



Court No. VLC-S-B-250244
Vancouver Registry
Estate No. 11-3211525
Province: British Columbia

**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.**

CROWE MACKAY & COMPANY LTD., PROPOSAL TRUSTEE

FIRST REPORT TO COURT

May 6, 2025

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I. INTRODUCTION

1. On April 14, 2025 (the "**Filing Date**"), Antler Creek Contracting Ltd. (the "**Company**") filed a Notice of Intention to Make a Proposal (the "**NOI**") pursuant to subsection 50.4(1) of the *Bankruptcy and the Insolvency Act* R.S.C.1985, c. B-3, as amended (the "**BIA**") and commenced these NOI proceedings (the "**NOI Proceedings**"). A copy of the Certificate of Filing of the NOI issued by the Office of the Superintendent of Bankruptcy is attached hereto as **Appendix "A"**.
2. Crowe MacKay & Company Ltd. consented to act as trustee in these NOI Proceedings (in such capacity, the "**Proposal Trustee**").
3. Pursuant to section 50.4(8) of the BIA, the initial stay period in the NOI Proceedings is from April 14, 2025 to May 13, 2025 (the "**Initial Stay Period**").

II. PURPOSE OF REPORT

4. The purpose of this report by the Proposal Trustee (the "**First Report**") is to provide this Honourable Court (the "**Court**") and the Company's stakeholders with:
 - a. information regarding the Company's current operations and certain matters relating thereto;
 - b. the Company's cash flow projection for the 16-week period from April 20, 2025 to August 9, 2025; and,
 - c. the Proposal Trustee's recommendation with respect to the Company's application filed herein May 5, 2025 (the "**Application**") for an order, among other things:
 - i. granting a charge ("**Administration Charge**") in the aggregate amount of \$150,000 on the assets, property and undertakings of the Company (the "**Property**") to secure the collective fees of the Proposal Trustee, legal counsel for the Proposal Trustee, and the Company's legal counsel, which charge shall rank in priority to all other security interests and claims, other than those set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA;
 - ii. authorizing and empowering the Company to obtain and borrow under an interim financing facility (the "**Interim Facility**") from an interim lender (the "**Interim Lender**") to finance the continuation of its business and its restructuring provided that, among other things, the borrowings under the Interim Facility shall not exceed the principal amount of \$825,000, unless permitted by further order;

- iii. granting in favour of the Interim Lender a priority charge (the "**Interim Lender's Charge**") over the Property to a maximum principal amount of \$825,000 which will rank subordinate to the Administration Charge;
- iv. authorizing the Company, with the prior written approval of the Proposal Trustee, to make payments to certain critical suppliers in respect of obligations incurred prior to the Filing Date where the Proposal Trustee is satisfied each such payment is necessary to ensure the continued supply of goods and services which are crucial to the Company's operations; and,
- v. extending the Initial Stay Period for an additional 45 days from May 13, 2025 to June 27, 2025 (the "**First Stay Extension**").

III. **TERMS OF REFERENCE**

- 5. In preparing this First Report, the Proposal Trustee has necessarily relied upon unaudited financial and other information provided by the Company, the Company's books and records, and discussions with management of the Company, particularly Mr. George Ian Munson and Ms. Alissa Sullivan ("**Management**"). The information obtained from these sources is collectively referred to as the "**Information**".
- 6. The Proposal Trustee has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards pursuant to the Chartered Professional Accountants Handbook. Accordingly, the Proposal Trustee expresses no opinion and does not provide any other form of assurance on the accuracy and/or completeness of any information used to prepare this First Report.
- 7. Certain of the information referred to in this First Report consists of financial forecasts and/or projections prepared by the Company. An examination or review of the financial forecasts/projections and procedures as outlined by the Chartered Professional Accountants of Canada has not been performed by the Proposal Trustee. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions of future events and conditions that are not ascertainable, actual results may vary and the variations could be material.

IV. **COMPANY BACKGROUND AND OPERATIONS**

- 8. The Company was incorporated in the province of British Columbia on October 30, 2017 and is headquartered in Terrace, BC. The Company's sole director is Mr. George Ian Munson.
- 9. The Company was established with the goal of providing high-quality, reliable logging services to support the region's forestry sector. Since its formation, the company has focused on delivering full-phase logging operations, including timber harvesting, road construction, and hauling.

10. The Company operates in northwest British Columbia, with work spanning the Skeena region and extending into more remote, adjacent northern areas. The Company currently employs 37 full-time staff, including equipment operators, truck drivers, mechanics, road builders, supervisors, and administrative personnel.
11. The Company maintained an economically dependent relationship with Skeena Sawmills Ltd. ("**Skeena**"), which functioned as its primary customer. This partnership supported the Company's initial growth, providing consistent work during its early years and helping to establish the Company's operational footing in the region. However, the Company began facing increasing delays in payment from Skeena beginning in 2022, which created ongoing cash flow challenges.
12. Throughout 2022, the Company was forced to implement work stoppages due to the non-payment from Skeena. In each instance, operations would halt while Skeena promised to resolve the issue or enter into a payment arrangement, only to fall behind again shortly after work resumed. This cycle placed mounting financial strain on the Company's ability to continue operating. On January 15, 2023, the Company was forced to cease operations because Skeena failed to make payment when it was due.
13. On May 1, 2023, the Company filed a lien against Skeena under the *Forestry Service Providers Protection Act*, SBC 2010, c 16 in the amount of \$1,605,384.16. On May 12, 2023, the Company and Skeena entered into a Forbearance and Repayment Agreement and the Company agreed to resume operations based on the terms of the agreement and operating under a partial advance system. However, on September 20, 2023, Skeena was placed into receivership on application by its senior secured creditor who was owed in excess of \$135M. The Company did not recover any outstanding amounts in the receivership proceeding.
14. Throughout 2023, Management took steps to informally restructure the Company, including engaging with new customers, diversifying its revenue base, and refinancing its equipment. Despite these efforts, the Company suffered a \$3M loss for the 2023 fiscal year and continued to face liquidity issues. These issues were further exasperated by increasing project costs, as well as unprecedented weather events, causing project delays. As a result of the Company's financial challenges, it became delinquent with the payment of employee source deductions to the Canada Revenue Agency (the "**CRA**") in the amount of approximately \$2M.
15. In September 2024, the Company entered into an agreement with the CRA to remit \$50,000 on a monthly basis for the employee source deduction arrears. The Company made these payments to the CRA for several months, but could not continue due to ongoing cash flow strain. Accordingly, the unpaid employee source deduction arrears grew by an additional \$800K to a total balance of \$2.75M.

16. On or around March 31, 2025, the CRA demanded immediate payment of \$800K, failing which the CRA would proceed with garnishment orders. The Company did not have the ability to meet the CRA's payment demands.
17. By April 2025, the Company was no longer able to meet its obligations as they became due and recognized it was insolvent. Accordingly, the Company filed an NOI on April 14, 2025.

V. **ASSETS AND LIABILITIES OF THE COMPANY**

18. The Proposal Trustee has not been able to conduct a detailed assessment of the Company's assets and liabilities as of the date of this First Report. The below information was prepared based on preliminary information received from the Company and is subject to change. A more detailed assessment will be conducted by the Proposal Trustee over the course of its administration and will be presented to the stakeholders in its subsequent reports.

ASSETS

19. Below is a summary of the Company's assets, which has been prepared using the Company's book and records as at March 31, 2025 and information from Management:

Nature of Property	Net Book Value (\$)
Cash	NIL
Trade Accounts Receivable	365,408
Holdbacks Receivable	103,694
Work in Progress	165,805
Deposits	320,192
Fixed Assets	7,069,315
Total	\$8,024,414

Cash

20. As at March 31, 2025, the Company did not have any cash, and the Company was relying on an operating line of credit. As at the Filing Date, the Company had drawn on its operating line of credit for a total of in or around \$47K.

Trade Accounts Receivable

21. On the Filing Date, the Company had trade accounts receivable of approximately \$365,408. Management advised that of this balance, around \$113K is being withheld by

a customer on account of an ongoing legal dispute. The balance of the trade accounts receivable is current and is typically collected quickly from customers.

Holdbacks Receivable

22. The Company has holdbacks receivable balances totalling approximately \$103,694 owing from a number of customers. These holdbacks are payable upon the Company completing the deactivation of certain logging blocks. The Company intends on completing the necessary deactivation of the logging blocks in the future once the weather permits and the snow has melted.

Work in Progress

23. As at March 31, 2025, the Company had work in progress totalling approximately \$165,805, relating primarily to falling, chucking and processing completed in logging blocks that has not yet been delivered to scaling sites.

Deposits

24. As at March 31, 2025, the Company had deposits totalling \$320,192 held by various lenders. Approximately \$93K of the deposits relate to letters of credit held with Northern Savings Credit Union relating to timber sales licenses. One deposit is to be returned upon completion of the logging project, while the other deposit is held up given that the main logging road for the project has washed out. Management anticipates that the logging road will be repaired in the summer of 2025, which would allow for operations to resume. Finally, Management expects approximately \$20,000 of the total deposit balance to not be recoverable.

Fixed Assets

25. As the Filing Date, the Company had fixed assets with a net book value of \$7.07M comprised of the following:

<u>Asset Class</u>	<u>Net Book Value</u>
Heavy Equipment under Capital Lease	\$ 5,046,961
Heavy Equipment	1,809,151
Automobiles under Capital Lease	181,966
Automobiles	30,174
Computer Equipment	1,063
	<u>\$ 7,069,315</u>

26. Attached hereto as **Appendix "B"** is a detailed spreadsheet describing the Company's equipment and vehicles.

LIABILITIES

Statutory Liabilities and Secured Creditors

27. Based on available records, the Company is indebted to CRA for unpaid employee source deductions totalling approximately \$2.75M, which amount may be subject to change as a trust examination has not yet been conducted by CRA. In the event of a proposal in the NOI Proceedings, the Company will need to pay the amounts due for source deductions in full (including employee and employer portion plus interest and penalties) within six-months of Court approval of the proposal unless otherwise extended by CRA. In the event of a bankruptcy, only the employee portion of this claim ranks as a deemed trust claim ahead of all other creditors including the Secured Creditors (as defined herein).
28. Based on a search of the British Columbia *Personal Property Registry* and information provided by Management, the Company is indebted, on a secured basis, to the following parties:

Secured Creditor	Particulars of Security Interest	Approx. Indebtedness (\$)
DYNAMIC CAPITAL EQUIPMENT FINANCE INC.	First ranking All Present and After- Acquired Property ("AIPAAP") security & 34x purchase money security interest ("PMSI")	\$ 1,344,434
NORTHERN SAVINGS CREDIT UNION	Second ranking AIPAAP security interest	50,000
CATERPILLAR FINANCIAL SERVICES LIMITED	3x PMSI's	321,343
INLAND KENWORTH LTD.	2x PMSI's	19,402
INLAND INDUSTRIES LTD.	13x PMSI's & 1x Promissory Note	3,738,255
CANADIAN WESTERN BANK LEASING INC.	2x PMSI's	18,344
2416924 ALBERTA LTD. O/A STRIDE CAPITAL	2x PMSI's	98,657
TERRACE TOTEM FORD SALES LTD	6x PMSI's	179,087
LBEL INC.	2x PMSI's	170,821
		<u>\$ 5,940,343</u>

(collectively, the "Secured Creditors").

29. Other than the Secured Creditors listed above, the Proposal Trustee is not aware of any other parties who may hold a secured or deemed trust claim against the Company.

Preferred Creditors

30. As at the Filing Date, the Company is not indebted to any employees with respect to unpaid wages or accrued vacation pay.
31. Employees could be entitled to a preferred claim for wages and vacation due within 6-months of the Filing Date pursuant to subsection 136(1)(d) of the BIA to a maximum of \$2,000 per employee. The extent of the amounts due to the employees has yet to be determined.
32. Accordingly, at this time the Proposal Trustee is not aware of any parties who may hold a preferred claim pursuant to section 136(1) of the BIA.

Unsecured Creditors

33. As at the Filing Date, the Company was indebted to approximately 73 parties with unsecured claims, totaling approximately \$3.5M. These parties consist primarily of trade suppliers, government agencies, and various other vendors.

VI. ACTIVITIES OF THE COMPANY

34. Since the Filing Date, Management has engaged in, among other things, the following activities:
 - a. attended meetings with the Proposal Trustee to discuss the affairs of the Company, as well as the options available to it;
 - b. prepared and filed a projected cash flow statement for the 16-week period of April 20, 2025 to August 9, 2025 along with assumptions on or around April 24, 2025;
 - c. communicated with numerous stakeholders regarding these NOI Proceedings;
 - d. made arrangements to obtain interim financing, including reviewing letters of intent and term sheets from prospective interim lenders;
 - e. obtaining an order transferring the NOI Proceedings to the Vancouver registry;
 - f. preparing and filing materials in relation to the Application; and,
 - g. various other matters.

VII. ACTIVITIES OF THE PROPOSAL TRUSTEE

35. Since the Filing Date, the Proposal Trustee has engaged in, among other things, the following activities:

- a. attended meetings with Management to discuss the affairs of the Company, as well as the options available to it;
- b. by way of either regular mail or email, sent out the initial notice to all known creditors and employees with claims of greater than \$250 on or about April 15, 2025 notifying them of the NOI Proceedings pursuant to section 50.4(6) of the BIA, a copy of which is hereto attached as **Appendix "C"**;
- c. assisted Management in preparing a projected cash flow statement for the 16-week of April 20, 2025 to August 9, 2025 which, along with assumptions, that was filed with the Office of Superintendent of Bankruptcy on April 24, 2025 in accordance with section 50.4(2) of the BIA;
- d. discussed the relief sought in the Application with the Company and its legal counsel;
- e. attended meetings and discussions with Management and counsel for the Company, regarding, among other things, ongoing operations, financial affairs, restructuring efforts, interim financing, particulars of assets and liabilities, cash flows, and other matters relating to these NOI Proceedings;
- f. established and maintained a public website for these NOI Proceedings at: <https://crowemackayco.ca/project/antler-creek-contracting-ltd/>; and,
- g. prepared this First Report.

VIII. 16-WEEK CASH FLOW PROJECTION TO AUGUST 9, 2025

- 36. The Company, with assistance of the Proposal Trustee, has prepared a 16-week cash flow for the period of April 20, 2025 to August 9, 2025. A copy of the cash flow, along with the assumptions, is attached as **Appendix "D"** (the "**16-Week Cash Flow**").
- 37. The Proposal Trustee's review of the 16-Week Cash Flow consisted of inquiries, analytical procedures, and discussions related to Information supplied to the Proposal Trustee by Management. Since hypothetical assumptions need not be supported, the Proposal Trustee's procedures with respect to such assumptions were limited to evaluating whether they were consistent with the purpose of the 16-Week Cash Flow. The Proposal Trustee has also reviewed the support provided by Management for the probable assumptions and the preparation and presentation of the 16-Week Cash Flow.
- 38. Based on the Proposal Trustee's review, nothing has come to its attention that causes it to believe that, in all material respects:

- a. the probable and hypothetical assumptions are not consistent with the purpose of the 16-Week Cash Flow;
 - b. as at the date of this First Report, the probable and hypothetical assumptions developed by Management are not suitably supported and consistent with the Company's plans or do not provide a reasonable basis for the 16-Week Cash Flow, given the probable and hypothetical assumptions; or
 - c. the 16-Week Cash Flow does not reflect the probable and hypothetical assumptions.
39. Based on the assumptions above, as well as the assumption that the Company obtains the Interim Financing, the Company will have sufficient funds to operate during the Initial Stay Period as well as the First Stay Extension provided the Interim Facility is approved (to be discussed below).

IX. PROPOSAL TRUSTEE'S MONITORING OF COMPANY'S CASH FLOWS

40. The Proposal Trustee has monitored the Company's actual cash flows for the period of April 20, 2025 to April 27, 2025. During its monitoring, the Proposal Trustee did not identify any variances from the 16-Week Cash Flow which may be considered a material adverse change.
41. During its review of the Company's actual cash flows for the period of April 20, 2025 to April 27, 2025, the Proposal Trustee identified payments to creditors on account of obligations incurred prior to the Filing Date in the amount totalling \$65,709.86. Below is a summary of the payments made:

Payee	Amount Paid
West Coast Wrench	\$ 4,685.63
Johnny's Welding	1,024.23
Northwest Fuels	60,000.00
	<u>\$ 65,709.86</u>

42. Management advised that the payments were made for the following reasons:
- a. \$4,685.63 to West Coast Wrench – this payment was made to an owner operator mechanic who expects payment on the same schedule as the Company's payroll. Management further advised that this contractor is highly skilled and critical to the Company's operations, and accordingly could not risk losing them on account of non-payment;
 - b. \$1,024.23 to Johnny's Welding – this payment was initially made in advance of the Filing Date, but was rejected erroneously by the Company's banking institution as

- a result of a number of stop payment request placed by the Company. Management advised the payment was reissued subsequent to the Filing Date as the payment was rejected by its bank erroneously; and,
- c. \$60,000 to NorthWest Fuels – this payment was made on account of NorthWest Fuels shutting off the supply of gas to the Company, and demanding that a \$60,000 payment be made to allow for the resumption of the supply of fuel. Management notes that the payment has not yet been applied against any invoices, including those for obligations prior to the Filing Date, and that there are now in or around \$40K in invoices relating to obligations subsequent to the Filing Date. Accordingly, it is unclear if there will be a dispute regarding the allocation of this payment.
43. The Proposal Trustee also identified funds received from MFC Enterprises on or around April 24, 2025 in the amount of \$70,000. This payment was a short-term loan used to fund the Company's payroll in or around the same time. Management advised that the Company repaid this amount in full in or around April 29, 2025. The Proposal Trustee has not yet conducted its monitoring of the Company's cash flows and business affairs for this time period.
44. The transactions noted above were made without the Proposal Trustee's knowledge and Management did not seek the consent of the Proposal Trustee for these transactions before they were executed. The Proposal Trustee has repeated to Management that transactions of this nature cannot be made without the Proposal Trustee's consent and that the Proposal Trustee, as part of its duties, will be monitoring the Company's cash flows and business affairs during these NOI Proceedings. Given the non-material quantum of the above noted transactions, the Proposal Trustee does not believe that further action is necessary at this time.
- X. ADMINISTRATION CHARGE**
45. The Company is seeking approval of the Administration Charge over the Property up to a maximum aggregate amount of \$150,000 to secure payment of the fees and disbursements of the Proposal Trustee, the Proposal Trustee's legal counsel, McCarthy Tétrault LLP, and legal counsel for the Company, Fasken Martineau DuMoulin LLP. The Company is requesting that this Court issue an order that the Administration Charge is to rank in priority to all other security interest and claims, other than those set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA;
46. The Proposal Trustee has worked with the Company, the Company's legal counsel, and other professionals to determine the appropriate amount of the Administration Charge. The amount of the Administration Charge is reflective of the limited funds currently available to the Company and the significant work required of the Proposal Trustee if the NOI Proceedings are unsuccessful, including transitioning the proceedings to a bankruptcy.

47. Presently the Proposal Trustee holds a retainer in the amount of \$50,000, while the Proposal Trustee's legal counsel and the Company's legal counsel hold a retainer of \$25,000 each.
48. Given the Company's tight liquidity constraints, there is a heightened risk to the timely funding of the professional fees relating to these proceedings. These proceedings require the necessary involvement of professionals to guide and/or complete a successful proposal and, as such, it is the Proposal Trustee's respectful view that the Administration Charge is reasonable and appropriate to ensure the continued support of the respective professionals in the Company's efforts to restructure.

XI. **PAYMENT TO CRITICAL SUPPLIERS**

49. Management has prepared a list of certain suppliers (the "**Critical Suppliers**") that it believes are fundamental to the Company's continued operations during these NOI Proceedings. The Proposal Trustee is currently in the process of reviewing the list of Critical Suppliers to determine if they are integral to the Company's ability to continue to operate during these NOI proceedings.
50. The Company is seeking authorization from this Court to, with the prior written approval of the Proposal Trustee, make payments to the Critical Suppliers on account of obligations incurred prior to the Filing Date. The Proposal Trustee will only approve such a payment to Critical Suppliers should it be satisfied that each such payment is necessary to ensure the continued supply of goods and services which are critical to the Company's ongoing operations.
51. Management has advised that there are no contracts between any of the Critical Suppliers and the Company. Instead, the goods and services were obtained pursuant to purchase orders.
52. The Company operates in a remote area of British Columbia where it is challenging, and often impossible, to find alternative suppliers. Accordingly, Management claims that the Critical Suppliers are integral to the Company's ability to operate uninterrupted because:
 - a. in each case, the supplier: (i) is the sole supplier of a particular good or service; (ii) is the lowest cost option available to the Company; or (iii) possesses a particular specialized skillset that is not readily available in the region; and,
 - b. being required to source products or services from outside the local region will lead to crippling turnaround times, as well as significant cost increases.
53. If the relief sought by the Company with respect to the Critical Suppliers is granted, the Proposal Trustee will work with the Company to finalize the list of Critical Suppliers which

would allow the Company to negotiate payments on account obligations incurred prior to the Filing Date in order to facilitate the continued supply of necessary goods and services.

XII. INTERIM FINANCING

54. As contemplated by the **16-Week Cash Flow**, in order to finance ongoing operations, its restructuring in the NOI Proceedings and to meet obligations as they generally become due, the Company requires interim financing in the amount of approximately \$800,000.
55. The Company, in consultation with the Proposal Trustee, solicited interim financing proposals from prospective interim lenders. As a result of these efforts, the Company received two (2) term sheets and a letter of interest. In addition, the Company had discussions with its senior secured creditor Dynamic Capital Equipment Finance Inc., but these discussions never materialized to a term sheet or an offer to provide interim financing.
56. After the Application was filed, and after reviewing the offers for interim financing, Management, in consultation with the Proposal Trustee, determined that the term sheet provided by Maynbridge Capital Inc. ("**Maynbridge**") provided the best terms relative to the other lenders. The Proposal Trustee has reviewed the term sheet from Maynbridge and notes the following major terms:
 - a. Maynbridge will advance a non-revolving loan facility up to the maximum principal amount of \$825,000;
 - b. Maynbridge will be granted a super priority charge over the assets of the Company, ranking behind the Administration Charge;
 - c. the Interim Facility will bear interest at the rate of 11% per annum; and,
 - d. the Interim Facility will mature at the earlier of:
 - i. 6-months after the granting of an order by this Honourable Court with respect to the Interim Financing;
 - ii. the date on which the stay of proceedings under these NOI Proceedings is lifted without the consent of Maynbridge;
 - iii. the date on which these NOI Proceedings are terminated for any reason;
 - iv. the conversion of these NOI Proceedings into a receivership under the BIA; and,
 - v. ten (10) days following written notice being provided by Maynbridge to the Company with respect to an event of default.
 - e. the Company shall pay a one-time commitment fee in the amount of \$25,000. This commitment fee is non-refundable;
 - f. the Company shall pay a standby charge of 2.5% per annum on the difference between the maximum principal amount of \$825,000 and the amounts outstanding under the interim lending facility; and,
 - g. drawdowns may be requested by the Company in minimum increments of \$250,000.

57. The finalized term sheet will be served on all interested parties prior to the hearing on the Application.
58. Based on the proposed terms of the Interim Facility from Maynbridge as set out above, the Proposal Trustee is of the view that the proposed terms are reasonable in the circumstances, and that the Interim Facility would ultimately enhance the prospects of a viable proposal being made to the Company's creditors. Further, the Proposal Trustee is of the opinion that the Company will not be in a position to meet its post-filing obligations in the ordinary course nor to file a proposal should it not receive interim financing. Should the Company not receive interim financing, the Proposal Trustee is of the opinion that this would likely result in a deemed automatic assignment into bankruptcy. It is unclear what recoveries (if any) will be forthcoming to the stakeholders of the Company in the event of a bankruptcy.
59. In arriving at the above opinion, the Proposal Trustee considered the factors as set out in subsection 50.6(5) of the BIA, which are as follows:
- a. the period during which the debtor is expected to be subject to proceedings under the BIA;
 - b. how the debtor's business and financial affairs are to be managed during these proceedings;
 - c. whether the debtor's management has the confidence of its major creditors;
 - d. whether the loan would enhance the prospects of a viable proposal being made in respect of the debtor;
 - e. the nature and value of the debtor's property; and,
 - f. whether any creditor would be materially prejudiced as a result of the security of charge.
60. When considering the factors set out in subsection 50.6(5) of the BIA listed above, the Proposal Trustee is of the opinion that:
- a. nothing has come to its attention which would suggest that, during these proceedings, the Company:
 - i. has not acted in good faith and with due diligence;
 - ii. would not properly manage its business and financial affairs; and
 - iii. does not have the confidence of its major creditors;
 - b. the Interim Financing would result in a greater likelihood of the filing of a viable proposal, and therefore a greater likelihood of an improved outcome for both the secured and unsecured creditors.
61. As described in the 16-Week Cash Flow, the Company has critical and immediate need for Interim Financing. Accordingly, the Proposal Trustee is of the view that the Company's request for approval of the Interim Facility and the corresponding Interim Lender's Charge is required and reasonable in the circumstances.

XIII. EXTENSION TO THE STAY OF PROCEEDINGS

62. The Company is seeking a 45-day extension to the Initial Stay of Proceedings. This would extend the Initial Stay of Proceedings from May 13, 2025 to June 27, 2025.
63. Based on the 16-Week Cash Flow noted above, the Company is projected to have sufficient funds to sustain operations, up to the end of the First Stay Extension period, provided the Interim Financing is approved.
64. While the Company has only been subject to these NOI Proceedings for a very short period of time, when considering the following factors under s. 50.4(9) of the BIA:
- a. whether the Company has acted in good faith and with due diligence;
 - b. whether the Company would likely be able to make a viable proposal if the First Stay Extension were to be granted; and,
 - c. whether any creditor would be materially prejudiced if the extension is granted,

the Proposal Trustee does not see any reason precluding it from supporting the Company's request for the First Stay Extension. The Proposal Trustee is not aware of any information that would suggest that the Company has not acted with good faith and without due diligence during these NOI proceedings. The Company has worked with the Proposal Trustee to consider financing options during these NOI proceedings. A viable proposal might be made by the Company and the Proposal Trustee is not aware of any information that would suggest that any of the Company's creditors will face substantial prejudice beyond the normal prejudice that is imposed on all creditors during an NOI proceeding under the BIA.

XIV. PROPOSAL TRUSTEE'S RECOMMENDATIONS

65. Based on the current information made available by Management, the Proposal Trustee has the following comments in respect to the Application for approval of the relief sought:
- a. the Administration Charge for the professionals is appropriate for their continued support and guidance to the Company in its pursuit of a successful proposal;
 - b. payments to Critical Suppliers are necessary in order for the Company to continue operating;
 - c. the Interim Facility and the Interim Lender's Charge will assist the Company in funding operations, and accordingly will provide the Company with a greater likelihood of filing a viable proposal. This would result in a greater recovery to the secured creditors and the general body of the unsecured creditors as opposed to an immediate bankruptcy; and,

d. the First Stay Extension is necessary for the Company to formulate a viable proposal to its creditors.

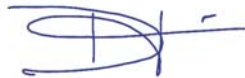
66. For the above reasons, the Proposal Trustee respectfully recommends that this Honourable Court grant an Order for the relief sought by the Company in the Application.

DATED AT the City of Vancouver, in the Province of British Columbia, this 6th day of May 2025.

Crowe MacKay & Company Ltd.

in its capacity as Licensed Insolvency Trustee of the Proposal of
Antler Creek Contracting Ltd. and not in its personal capacity

Per:

A handwritten signature in blue ink, appearing to be 'Derek Lai', with a stylized 'D' and a horizontal line extending to the right.

Mr. Derek Lai, CPA, CMA, CIRP, LIT, CFE
(Chartered Insolvency & Restructuring Professional)

APPENDIX A



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

Industrie Canada

Bureau du surintendant
des faillites Canada

District of: British Columbia
Division No.: 01 - Prince Rupert
Court No.: 11-3211525
Estate No.: 11-3211525

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

Antler Creek Contracting Ltd.

Insolvent Person

CROWE MACKAY & COMPANY LTD

Licensed Insolvency Trustee

Date of the Notice of Intention:

April 14, 2025

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: April 14, 2025, 18:25

Official Receiver

300 Georgia Street W, Suite 2000, Vancouver, British Columbia, Canada, V6B6E1, (877)376-9902

Canada

APPENDIX B

AL05	2017 Link-Belt 4640TLW Heal N Grapple	LBX350Q7NGTLW1290	Inland
AL06	2019 Tigercat Lof Loader 890, T-Mar Grapple	8900113, 16903	Inland
AL07	2021 Tigercat Log Loader 880D PC Grapple	8800618 & PC0126	Inland
AS02	2019 Tigercat 632E Skidder	6320280	Dynamic
AW01	2015 Caterpillar 980M Wheel Loader	CAT0980MKR500656	CAT
T107	Arctic LT24TR 28 Ft Tri/A Pole Trailer - 2002	2N9PL30342P016236	
T108	Peerless 27 ft Tri/A Pole Log Trailer - 2005	2PLA0143258B12208	
T109	Superior - Log Trailer - 2000	259PT1238YT008264	
T110	Answer - Log Trailer - 2011	2A91324348V147006	
T111	Freight - Log Trailer - 2020 (B-Train)	2F9FAF22311101778	
T128	Freight - Log Trailer - 2020 (B-Train)	2F9BF652011101779	Dynamic
T13A	Freight - Log Trailer - 2020 (B-Train)	2F9BF6522611101776	
T13B	Freight - Log Trailer - 2020 (B-Train)	2F9BF652711101777	CWB
T14A	Freight - Log Trailer - 2014	2P91G2AP7E1074167	
T14B	Freight - Log Trailer - 2014	2P91G2AP9E1074168	Dynamic
1002	2019 Kenworth T800	1NKDX4TX2KR957675	
T106	Freight - Log Trailer - 2017 (Quad)	2P9FF4F17H1074411	
T10A	Freight - Log Trailer - 2016 (B-Train)	2P9AF2H11G1074334	
T108	Freight - Log Trailer - 2016 (B-Train)	2P9BF2H18G1074335	
T110	Freight - Log Trailer - 2020 (Triaxle)	2F9FF64411101785	Dynamic
T11A	Freight - Log Trailer - 2015 (B-Train)	2P91G2AP2F1074207	
T11B	Freight - Log Trailer - 2015 (B-Train)	2P91G2AP4F1074208	
AP01	2015 Tigercat 880 Processor	8800270	
AO13	2014 Ford F-350 XLT 4x4 Extended Cab Pickup	1FT8X3B66EAO1035	
AS01	2015 John Deere Grapple Skidder	1DW948LXJF670665	
AV01	1989 Cypress 6280 Grapple Yarder	10036-09-001	
AP03	2015 Caterpillar 568LL & QS635 Southstar processing head	CAT00568EBR00301 & 635	
1000	Kenworth T800 - 2015	1NKDX4TX2FR972098	
T100	2000 Peerless Tridem Pole Trailer	29LA01432YBL99910	
A001	Ford - F350 - 2017	1FT8W3B75HEB63041	
A002	2016 Ford Super Duty F-350 SRW	1FT8W3B73GEB65161	
A004	2016 Ford Super Duty F-350 SRW	1FT8W3B74GEB65170	Dynamic
AE01	2014 Hitachi ZX470LC-5	SN# HMCIAA70A00030395	
A005	2015 Ford Super Duty F-350 SRW	1FT8W3B76FEA55090	
1007	2019 Kenworth T800	1NKDX4EX0KR999307	
1008	2019 Kenworth T800	1NKDX4EX9KR999306	
A006	Ford - F250 CRAB - 2012	1FT7X2B7XCEA22768	
A012	2011 Ford F-250 XLT 4x4 Extended Cab Pickup	1FT7X2B658EC78843	
AE03	2006 John Deere 3554 Roadbuilder Excavator	FF3534X350055	
AP02	2015 Tigercat 880 Processor with Southstar QS605 Processor Head	8800291 & 605080	

APPENDIX C

April 15, 2025

To: The Creditors of Antler Creek Contracting Ltd. (the "Company")

The Company filed a Notice of Intention to Make a Proposal (the "**NOI**") pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act* ("BIA") on April 14, 2025 and Crowe MacKay & Company Ltd. (the "**Trustee**") was named Proposal Trustee for the Company. Enclosed for your records is a copy of the NOI and the List of Creditors. As the Trustee, we would like to take this opportunity to address some issues and perhaps answer some questions that you may have.

The Company has NOT filed for Bankruptcy nor is the Company in Receivership.

The Company remains under the control of management. The NOI creates a stay of proceedings and allows the Company a period of up to thirty days to prepare and file a Proposal to its creditors unless the period is extended by the Court upon application by the Company. During this period, the Trustee will monitor the business of the Company and assist the Company in preparing its Proposal.

All amounts owed by the Company as at the date of the NOI will be dealt with as part of the Proposal to be filed by the Company. The Company is continuing to operate as usual during the NOI period. Pursuant to Section 65.1 of the BIA, no person may terminate or amend any agreement, including a security agreement, with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement, including a security agreement, with the Company by reason only that the insolvent person is insolvent or a NOI or Proposal has been filed.

Filing a Claim

At this time, you do NOT need to file a Proof of Claim or report any discrepancies concerning the amount reported as owing to you by the Company as stated on the List of Creditors enclosed. You will receive a Proof of Claim form to complete and file with the Trustee after the Company has filed its Proposal or if the Company is deemed bankrupt. All proven creditors will have the opportunity to vote on the Proposal in person or by mail at a creditor's meeting to be held approximately three weeks after the Proposal is filed.

The Trustee will be providing updates with respect to the status of this proceeding on its website (www.crowemackayco.ca) under 'Corporate Engagements'.

If you have any questions, please contact Sarah Sabbagh at 604-245-1967 / sarah.sabbagh@crowemackay.ca.

Yours very truly,

CROWE MACKAY & COMPANY LTD.

in its capacity as Proposal Trustee in the Notice of Intention to Make a Proposal of Antler Creek Contracting Ltd. and not in its personal capacity

per: 

Encl.



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: British Columbia
Division No.: 01 - Prince Rupert
Court No.: 11-3211525
Estate No.: 11-3211525

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

Antler Creek Contracting Ltd.

Insolvent Person

CROWE MACKAY & COMPANY LTD

Licensed Insolvency Trustee

Date of the Notice of Intention:

April 14, 2025

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: April 14, 2025, 18:25

Official Receiver

300 Georgia Street W, Suite 2000, Vancouver, British Columbia, Canada, V6B6E1, (877)376-9902

Canada

District of: British Columbia
Division No. 06 - Terrace
Court No.
Estate No.

- FORM 33 -

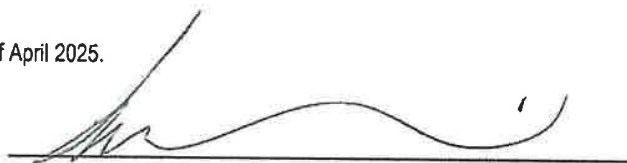
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Antler Creek Contracting Ltd.
of the City of Terrace, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

Take notice that:

1. I, Antler Creek Contracting Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Crowe MacKay & Company Ltd. of 1400-1185 West Georgia Street, Vancouver, BC, V6E 4E6, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Terrace in the Province of British Columbia, this 14th day of April 2025.



Antler Creek Contracting Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: British Columbia
 Division No. 06 - Terrace
 Court No.
 Estate No.

- FORM 33 -

Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 Antler Creek Contracting Ltd.
 of the City of Terrace, in the Province of British Columbia
 Crowe MacKay & Company Ltd., Trustee

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
0734077 BC Ltd.	10281 Ricardo Rd Vernon BC V1B 3C1		3,675.00
467664 BC Ltd.	3550 Highway 16 E Terrace BC V8G 5J3		250,570.53
Air Liquide Canada Inc.	1700-1250 Rene Levesque Ouest Montreal QC H3B 5E6		6,670.28
All West Trading Ltd.	PO BOX 725 Terrace BC V8G 4B8		12,363.75
BC Emergency Health Services (BCEHS) - X39011006710	PO Box 9676 Stn Prov Govt Victoria BC V8W 9P7		848.00
Bear Creek Construction Ltd.	3550 Highway 16 E Terrace BC V8G 5J3		359,334.48
Bear creek Contracting Ltd	3550 Highway 16 E Terrace BC V8G 5J3		1,738,436.19
Brandt Tractor Ltd	102 5221 Keith Avenue Terrace BC V8G 1L8		2,052.63
Canadian Western Bank Leasing	Suite 285 - 4000 Glenmore Court Calgary AB T2C 5R8		18,343.96
Cap-It Terrace	5745 HWY 37S Thornhill BC V8G 3W6		4,002.81
Caterpillar Financial Services Limited	400 - 1122 International Blvd. Burlington ON L7L 6Z8		24,703.61
Caterpillar Financial Services Limited	400 - 1122 International Blvd. Burlington ON L7L 6Z8		296,639.15
CRA - GST/HST - Vancouver Pacific Insolvency Intake Centre	Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1	787049311 RT0001	64,264.94

District of: British Columbia
 Division No. 06 - Terrace
 Court No.
 Estate No.

- FORM 33 -

Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 Antler Creek Contracting Ltd.
 of the City of Terrace, in the Province of British Columbia
 Crowe MacKay & Company Ltd., Trustee

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CRA - Tax - Pacific	Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1	787049311 RP0001	2,748,872.74
D. R Holtom Ltd.	3065 River Dr. Terrace BC V8G 3P6		17,193.56
DDDKC Holdings	5034 Hallock Ave Terrace BC V8G 5S3		7,872.25
Dynamic Capital Equipment Finance	208 - 1824 Gordon Drive Kelowna BC V1Y 0E2		1,344,434.40
Dyno Nobel	C/O CH3033 P.O. BOX 2509, Station M Calgary AB T2P 0E2		75,953.55
E. Loewen Equipment Manufacturing Ltd.	1284 Dalhousie Dr. Kamloops BC V2C 6G3		17,640.92
Employee - ANDERSON, Neven	5022 McRae Cres Terrace BC V8G 4C8		1,736.00
Employee - ANDREWS, Skyler	3617 Alder Ave Thornhill BC V8G5C2		6,478.52
Employee - BROUGHTON, Beverly	4420 Greig Avenue Terrace BC V8G 1M2		270.26
Employee - CARLSON, Connor	P.O. BOX 4884 Smithers BC V0J 2N0		734.50
Employee - CHINN, Rodney	3322 Old Lakelse Lake Drive Terrace BC V8G 0G6		5,501.50
Employee - CIULKA, Dwayne	.3744 Pine Ave Thornhill BC V8G 3T2		475.50
Employee - FLYNN, Pryde	2330 21st Ave South Hazelton BC V0J 2J1		598.50
Employee - GAGNON, Jamie	3221 Kenny Street Terrace BC V8G 3E9		408.00

District of: British Columbia
Division No. 06 - Terrace
Court No.
Estate No.

- FORM 33 -

Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Antler Creek Contracting Ltd.
of the City of Terrace, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Employee - JACKSON, Blake	305 Old Lakelse Lake Rd Terrace BC V8G 0G5		409.00
Employee - JACKSON, Brooke	3671 Thornhill St Thornhill BC V8G 4Z9		1,403.00
Employee - JOHNSON, Andrew	4605 Copper River Road Terrace BC V8G 0A5		1,201.00
Employee - JOYNT, Cole	2707 Sparks Street Terrace BC V8G 2T4		1,571.50
Employee - KING, Kyle	3617 Larch Ave Terrace BC V8G 5B3		4,063.00
Employee - KING, Trevor	3918 Paquette Ave Terrace BC V8G 3T1		6,224.50
Employee - KREBS, Josh	3828 Kirkaldy St Terrace BC V8G 0A7		5,387.34
Employee - LANTERNMAN, Jordan	6411 Kalum Lake Drive Terrace BC V8G 0C2		469.50
Employee - LESSARD, Hayley	4605 Copper River Road Terrace BC V8G 0A5		1,548.13
Employee - MCPHAYDEN, Doug	2200 - Lavina Street Terrace BC V8G 4Y9		3,462.25
Employee - MEEK, Cory	2608 - Skeena Street Terrace BC V8G 3K1		3,421.00
Employee - MENZ, Randy	5340 Mountainvista Drive Terrace BC V8G 4X5		3,289.92
Employee - MONTGOMERY, Steven	2293 Thornhill Street Terrace BC V8G 4Z5		369.50
Employee - MUNSON, George I.	1938 Creek Str Terrace BC V8G 4Y1		6,200.00
Employee - PARKER, Kevin	4939 Agar Ave Terrace BC V8G 1H8		6,069.10

District of: British Columbia
 Division No. 06 - Terrace
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 Antler Creek Contracting Ltd.
 of the City of Terrace, in the Province of British Columbia
 Crowe MacKay & Company Ltd., Trustee

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Employee - PETERZEN, Karl	5 Swan St, Kitimat BC Kitimat BC V8C 1K2		2,953.60
Employee - POWER, Tyler	4698 Otter St. Terrace BC V8G 0A5		2,072.00
Employee - RIGETS, Joseph	5901 River Road Port Alberni BC V9Y 6Z7		4,033.00
Employee - SCHAFHAUSER, Kevin	2270 Oscar Road Terrace BC V8G 0C2		3,891.98
Employee - SINCLAIR, Herb	53 Gannet Cresent Kitimat BC V8C 1P4		4,183.04
Employee - WEBB, Chris	4909 Mills Ave Terrace BC V8G 1C3		3,021.50
Employee - WELSHMAN, Kane	3775 Dobbie St Thornhill BC V8G 5T7		2,532.25
Employee - WILEY, Don	#2, 3937 Paquette Ave Thornhill BC V8G 3M1		1,847.78
Employee - YOUNG, Dereck	13 - 3624 Old Lakelse Lake Drive Thornhill BC V8G 5A7		5,260.26
Financement Commercial Northpoint Inc.	5035 South Service Road Burlington ON L7L 6M9		170,820.73
Finning Canada Ltd. - Credit Department Lorry Budz	16901 109 Ave Edmonton AB T5P 4P6		5,844.91
Fountain Tire (Terrace) Ltd	4641 Keith Ave Terrace BC V8G 1K4		13,116.32
Garrett Log Service Ltd	103 - 304 Columbia St. New Westminster BC V3L 1A6		59,753.71
Inland Industries Ltd.	2482 Douglas Road Burnaby BC V5C 6C9		3,738,254.79

District of: British Columbia
Division No. 06 - Terrace
Court No.
Estate No.

- FORM 33 -

Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Antler Creek Contracting Ltd.
of the City of Terrace, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Inland Kenworth	3671 Highway 16 East Terrace BC V8G 4M2		19,402.43
Johnny's Welding Ltd.	4933 KEITH AVENUE Terrace BC V8G 1K7		1,024.23
Meziadin Junction Limited Partnership	Box 59 Kitwanga BC V0J 2A0		32,760.00
Minister of Finance - Employer Health Tax (EHT)	PO BOX 9401 STN PROV GOVT Victoria BC V8W 9S6		81,687.44
Ministry of Transportation and Infrastructure (ACC# WS2525)	Ministry of Transportation (ACCT # WS2029), P.O. Box 9231 Stn Prov Govt Victoria BC V8W 9G1		720.00
Noon Day Moon Holdings Ltd.	3720 River Drive Terrace BC V8G 3N8		8,877.34
Nors Construction Equipment Canada GW, Ltd.	3830 Sharples Road Terrace BC V8G 5P8		17,673.74
North Coast Equipment Ltd.	5141 KEITH AVENUE Terrace BC V8G 1K8		21,642.91
North West Loggers Association	PO BOX 606 Terrace BC V8G 4B8		1,184.40
Northern Savings Credit Union	138 Third Avenue West Prince Rupert BC V8J 1K8		50,000.00
Northstar Recreation Limited DBA Ken's Marine	4946 Greig Ave Terrace BC V8G 1N4		2,361.35
Northwest Fuels Ltd.	5138 Keith Ave Terrace BC V8G 1K9		507,223.88
P&H Supplies	Box 1158 Vanderhoof BC V0J 3A0		4,986.96
Parkland Corporation	PO Box 2521 Station M Calgary AB T2P 0T6		43,295.50

District of: British Columbia
Division No. 06 - Terrace
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Antler Creek Contracting Ltd.
of the City of Terrace, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

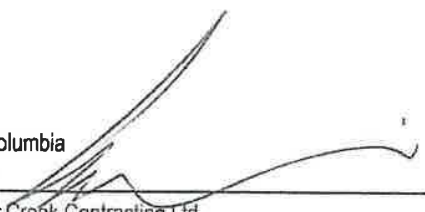
List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Peterbilt Pacific Inc. (Terrace)	3104 Hampton Street Terrace BC V8G 5R5		12,895.40
Rudon Hydraulics Ltd.	5035 Keith Avenue Terrace BC V8G 1K8		28,976.23
Skeena Valley Fabricating Ltd.	3184 Kofoed Dr Terrace BC V8G 4M5		3,019.10
Stride Capital	415-3332 20TH Street SW Calgary AB T2T 6T9		98,655.79
Summit Helicopters Ltd.	2975 Airport Rd Kamloops BC V2B 7W8		11,893.46
Terrace Totem Ford	4631 Keith Ave Terrace BC V8G 1K3		172,127.52
Terrace Totem Ford Sales Ltd.	4631 Keith Avenue Terrace BC V8G 1K3		6,959.96
The Design Shop	4811 Straume Ave Terrace BC V8G 2C6		1,120.00
Volvo Financial Services	PO Box 4228 - Postal Station A Toronto ON M5W 5N9		60,000.00
West Point Rentals Ltd.	2903 Kalum Street Terrace BC V8G 2M4		8,644.47
West World Truck & Equipment L	20098 92A AVE Langley BC V1M 3A4		11,791.56
Western Equipment	#114 - 5219 192nd Street Surrey BC V3S 4P6		11,984.56
Work Safe BC (WCB)	P.O. Box 9600 STN Terminal Vancouver BC V6B 5J5		62,782.16
Total			12,356,440.53

District of: British Columbia
Division No. 06 - Terrace
Court No.
Estate No.

- FORM 33 -

Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Antler Creek Contracting Ltd.
of the City of Terrace, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee



Antler Creek Contracting Ltd.
Insolvent Person

- Proposal Consent -

In the Matter of the Proposal of
Antler Creek Contracting Ltd.
of the City of Terrace, in the Province of British Columbia
Crowe MacKay & Company Ltd., Trustee

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Antler Creek Contracting Ltd..

Dated at the City of Vancouver in the Province of British Columbia, this 14th day of April 2025.

Crowe MacKay & Company Ltd. - Licensed Insolvency Trustee



1400-1185 West Georgia Street

Vancouver BC V6E 4E6

Phone: (604) 689-3928 Fax: (604) 687-5617

APPENDIX D

**In the Matter of the Notice of Intention to File a Proposal
of Antler Creek Contracting Ltd.
For the Period of April 20, 2025 to August 9, 2025
Cash Flow Projections**

	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8
	Apr 20 - 26	27 - May 3	May 4 - 10	May 11 - 17	May 18 - 24	May 25 - 31	Jun 1 - 7	Jun 8 - 14
Opening Cash	(40,010)	7,242	11,498	369,994	467,319	98,811	416,164	46,879
Cash Inflows								
Logging Revenue	267,069	161,147	190,168	320,657	-	697,679	-	674,014
GST Receivable	13,183	8,057	9,508	16,033	-	34,884	-	33,701
DIP Financing	-	-	800,000	-	-	-	-	-
	280,252	169,205	999,676	336,689	-	732,563	-	707,715
Disbursements								
Bank Fees	-	579	-	-	-	384	195	-
Fuel	60,000	60,000	60,000	60,000	85,000	85,000	85,000	85,000
Insurance	-	27,112	-	-	53	8,814	27,112	-
Management Fees	-	5,000	-	-	-	-	5,000	-
Project Expenses	-	7,150	9,609	6,200	6,200	45,090	10,600	6,200
Office Expenses	-	2,530	860	-	250	2,426	964	300
Professional Fees	50,000	5,000	45,000	46,500	-	35,000	-	35,000
Rent	-	15,033	-	-	-	-	15,033	-
Repairs & Maintenance	-	20,000	31,150	20,000	20,000	31,150	20,000	31,150
Subcontractors	-	-	-	44,500	-	44,500	-	44,500
Wages & Benefits	120,000	3,302	222,772	-	150,000	80,000	153,302	97,772
ITCS on Purchases	3,000	5,986	7,581	9,110	5,823	12,408	7,080	10,358
Contingency	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000
GST Payable	-	-	-	-	-	25,438	-	-
Critical Suppliers	-	8,258	259,208	48,054	96,182	40,000	40,000	40,000
	233,000	164,949	641,180	239,364	368,508	415,210	369,285	355,279
Change in cash	47,252	4,256	358,496	97,325	(368,508)	317,353	(369,285)	352,436
Closing Cash	7,242	11,498	369,994	467,319	98,811	416,164	46,879	399,314

Antler Creek Contracting Ltd.

This statement of projected cash flow of Antler Creek Contracting Ltd. was prepared in accordance with Paragraph 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report.

Crowe Mackay & Company Ltd.

in its capacity as Trustee under the Notice of Intention to Make a Proposal of Antler Creek Contracting Ltd. and not in its personal capacity

**In the Matter of the Notice of Intention to File a Proposal
of Antler Creek Contracting Ltd.
For the Period of April 20, 2025 to August 9, 2025
Cash Flow Projections**

	Week 9 Jun 15 - 21	Week 10 June 22 - 28	Week 11 29 - Jul 5	Week 12 Jul 6 - 12	Week 13 Jul 13 - 19	Week 14 Jul 20 - 26	Week 15 Jul 27 - Aug 2	Week 16 Aug 3 - 9
Opening Cash	399,314	67,042	598,524	227,050	914,663	572,390	1,303,753	886,247
Cash Inflows								
Logging Revenue	-	870,232	-	1,002,931	-	1,030,996	-	-
GST Receivable	-	43,512	-	50,147	-	51,550	-	-
DIP Financing	-	-	-	-	-	-	-	-
	-	913,744	-	1,053,078	-	1,082,546	-	-
Disbursements								
Bank Fees	-	384	195	-	-	-	384	-
Fuel	85,000	85,000	85,000	85,000	85,000	85,000	85,000	85,000
Insurance	-	8,867	27,112	-	-	53	35,926	-
Management Fees	-	-	5,000	-	-	-	5,000	-
Project Expenses	6,200	6,500	10,259	16,200	6,200	9,950	7,150	6,200
Office Expenses	250	-	3,390	-	250	-	3,390	-
Professional Fees	-	35,000	-	35,000	-	35,000	-	35,000
Rent	-	-	15,033	-	-	-	15,033	-
Repairs & Maintenance	20,000	31,150	20,000	31,150	20,000	31,150	20,000	20,000
Subcontractors	-	44,500	-	44,500	-	44,500	-	-
Wages & Benefits	170,000	90,000	153,302	97,772	180,000	90,000	150,000	3,302
ITCS on Purchases	5,823	10,358	7,184	10,843	5,823	10,530	7,029	7,560
Contingency	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
GST Payable	-	25,503	-	-	-	-	43,595	-
Critical Suppliers	40,000	40,000	40,000	40,000	40,000	40,000	40,000	-
	332,273	382,262	371,474	365,464	342,273	351,183	417,506	162,062
Change in cash	(332,273)	531,482	(371,474)	687,613	(342,273)	731,363	(417,506)	(162,062)
Closing Cash	67,042	598,524	227,050	914,663	572,390	1,303,753	886,247	724,186