

DISTRICT OF ALBERTA
DIVISION NO. 01-EDMONTON
COURT NUMBER: 24-116231
ESTATE NUMBER: 24-116231

IN THE MATTER OF THE BANKRUPTCY OF
BRYER'S TELECOM LTD.
OF THE CITY OF EDMONTON, IN THE PROVINCE OF ALBERTA

MINUTES OF THE FIRST MEETING OF CREDITORS

HELD: on the 15th day of June 2022, at the hour of 10:00 AM
AT: Ernst & Young Inc., Suite 1400, 10423 - 101 Street, Edmonton, Alberta

PRESENT: Attendance list attached as Appendix 'A'. All attendees, aside from the Trustee and Debtor, attended by teleconference.

The Trustee acted as Chairperson under the authority of subsection 105(1) of the *Bankruptcy and Insolvency Act* and called the meeting to order at 10:03 AM.

The following documents were tabled:

- Certificate of Assignment (issued by the Official Receiver)
- Statement of Affairs
- Trustee's Preliminary Report
- Proof of Publication - Local Newspaper
- Proof of Mailing
- Proofs of Claim

The Chairperson declared the meeting properly called, and, a quorum being present, duly constituted.

The Chairperson explained that the purpose of the meeting was set out in Section 102(5) of the *Bankruptcy and Insolvency Act*, which was read to the meeting.

A motion was made by Alex Wang to affirm the appointment of Ernst & Young Inc. as Trustee and seconded by Matt McCulloch as Proxy.

RESOLVED that Ernst & Young be appointed as Trustee.

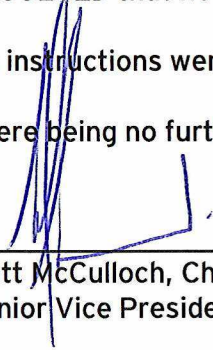
The Trustee had available for those present copies of the Trustee's Preliminary Report on the administration of the estate to date, a copy of which is attached as Appendix 'B' and forms part of these minutes. A question period followed.

Barry Kelly inquired as to the process necessary for filing a WEPPA claim through Service Canada. Daniel Pintaric, representing the trustee's office, stated that EY is in receipt of Mr. Kelly's claim and will file the necessary information to Service Canada today, providing confirmation of such via email.

RESOLVED that no inspectors were appointed.

No instructions were provided to the Trustee regarding the administration of the estate.

There being no further business, it was resolved that the meeting be adjourned at 10:11 AM.



Matt McCulloch, Chairman
Senior Vice President

Ernst & Young Inc.
1400, 10423 - 101 Street
Edmonton, Alberta T5J 0N3

ATTENDANCE LIST - FIRST MEETING OF CREDITORS

ESTATE OF BRYER'S TELECOM LTD.

DATE: June 15, 2022 at 10:00 AM

Estate NO: 24-116231

No.	Attended in Person (Y/N)	Name (print)	Representing	Amount of Claim	Remarks
1	N - Teleconference	Jide Ayotade	Royal Bank of Canada	255,974.17	
2	N - Teleconference	Alex Wang	Royal Bank of Canada	255,974.17	
3	Y	Darren Tracey	Debtor	N/A	
4	Y	Matt McCulloch	Trustee	N/A	
5	Y	Daniel Pintaric	Trustee	N/A	
6	Y	Evan MacKinnon	Trustee	N/A	
7	N- Teleconference	Barry Kelly	Former Employee	3,123.18	
8	N- Proxy	Kelly Ritchie	Former Employee	1,464.32	Proxy - Trustee

NUMBER OF CLAIMS FILED 3

NUMBER OF PROXIES FILED (for Trustee) 1 AMOUNT \$ 1,464.32

QUORUM / NO QUORUM Yes

District of Alberta
Division No. 01-Edmonton
Estate No. 24-116231

TRUSTEE'S PRELIMINARY REPORT

IN THE MATTER OF THE BANKRUPTCY OF BRYERS TELECOM LTD. OF THE CITY OF EDMONTON, IN THE PROVINCE OF ALBERTA

ERNST & YOUNG INC.
Trustee in Bankruptcy

SECTION A - BACKGROUND

On May 24, 2022, a Bankruptcy Order was made against Bryers Telecom Ltd. (the "**Debtor**") thereby initiating these bankruptcy proceedings.

The Debtor was in the business of trenching and installing fibre optic lines on behalf of telecommunication providers in Alberta and British Columbia.

SECTION B – ASSETS

The following summary represents the Debtor's realizable assets as per its Statement of Affairs:

Cash	0.00
Accounts Receivable	1.00
Inventory	1.00
Machinery & Equipment	2.00
Vehicles	3.00
Other	<u>3.00</u>
Total	\$10.00

Secured Creditors

The following are the known secured creditors of the Debtor:

Northbridge General Insurance	1.00
Royal Bank of Canada	<u>255,973.17</u>
Total	\$255,974.17

The Trustee has reached out to the Canada Revenue Agency ("**CRA**") to review the books and records of the Debtor to determine if the CRA has a deemed trust claim.

SECTION C – BOOKS AND RECORDS OF THE BANKRUPT

Most of the Debtor's books and records were maintained electronically. The Trustee has been provided the backups to these records. The limited physical records of the Debtor are located at a storage facility and the Trustee is in the process of securing and taking possession of these records with the assistance of the Debtor's director.

SECTION D - CONSERVATORY AND PROTECTIVE MEASURES

The Debtor provided the Trustee with information and locations of certain assets. The Trustee is currently working to recover these assets with the assistance of a local auctioneer to provide storage and determine next steps on realizing on the assets.

The Trustee contacted the former landlord of the Debtor and notified them of the bankruptcy. Further, the Trustee also advised that it would not be occupying the premises. On June 13, 2022, the Trustee accessed the premises and took a photo inventory of the minimal assets on-site. The Trustee is currently determining whether or not to take possession and realize on these minimal remaining assets.

The Trustee has insured the assets retrieved to date.

The Trustee has notified the Debtor's bank of the bankruptcy and has requested that all accounts be closed, including cancelling all credit cards, and that any funds on deposit be forwarded to the Trustee. The bank has notified the Trustee that all deposit accounts have been closed for months and that there are no funds available. Copies of the banking and credit card statements from the last 12 months have been provided and are being reviewed by the Trustee.

The Trustee advises that a subcontractor of the Debtor currently has possession of a damaged car hauler trailer which is property of the Debtor. The trailer cannot be moved without expense to the Estate, as it is not road worthy, and the subcontractor has expressed an interest in purchasing the trailer as is. The Trustee is following-up on this option.

The Trustee has sent requests for payment to any of the Debtors' customers whereby the Debtor's books and records reflected a receivable owing.

SECTION E – PROVABLE CLAIMS

Attached as Appendix "A" is the claims register, which provides a summary of the proven claims to date.

SECTION F - LEGAL PROCEEDINGS / PREFERENCE PAYMENTS

At this time, the Trustee is determining if there are any on going legal proceedings initiated by or against the Debtor. The Trustee is aware of a few situations that may constitute fraudulent conveyances, preferences or transfers at undervalue made by the Debtor and will be considering whether any further actions are appropriate.

SECTION G – THIRD-PARTY DEPOSITS OR GUARANTEES

The Trustee has requested an administrative agreement from the CRA to allow the Trustee to recover its and expenses ahead of the CRA's deemed trust claim (if any). The Royal Bank of Canada has agreed to indemnify the Trustee for any fees and expenses not covered under an administrative agreement with the CRA. The Trustee has not received any third-party deposits.

SECTION H – APPOINTMENT OF RECEIVER

Not applicable.

SECTION I – ANTICIPATED REALIZATIONS AND PROJECTED DISTRIBUTION

The Trustee cannot comment on anticipated realizations at this time with the exception of indicating that it expects the value of the Debtor's assets to be insufficient to cover the CRA's deemed trust claim (if any) and the claims of secured creditors. As such, it is unlikely that there will be any distributions to unsecured creditors.

SECTION J – OTHER MATTERS

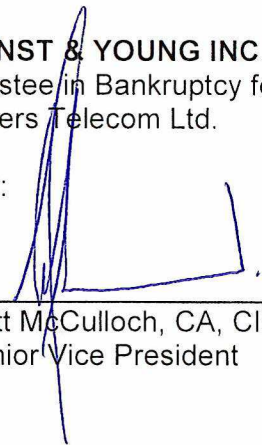
The Trustee is not aware of any other matters at this time.

Dated at the City of Edmonton, this 15th day of June 2022.

ERNST & YOUNG INC.

Trustee in Bankruptcy for the Estate of
Bryers Telecom Ltd.

Per:



Matt McCulloch, CA, CIRP, LIT
Senior Vice President

Claims Register

In the Matter of the Bankruptcy of
Bryers Telecom Ltd.
of the City of Edmonton, in the Province of Alberta

Insolvency Date: 24-May-2022

Estate Number: 24-116231

<i>Creditor Name</i>	<i>Proof of Claim?</i>	<i>Claim Status</i>	<i>Rank / Class</i>	<i>SOA Amount</i>	<i>Amount Filed</i>	<i>Admitted for Dividend</i>
Secured creditors						
1. RBC Royal Bank c/o Alex Wang 4865940684231486	Yes	Admitted			35,855.62	
2. ROYAL BANK OF CANADA 03009 70770186 001	Yes	Admitted			420,857.09	
Total : Secured creditors					456,712.71	
Unsecured creditors						
1. Barry Kelly	Yes	Admitted		3,123.18	5,505.94	5,505.94
2. Daniel Krywy	Yes	Admitted		2,148.01	3,832.11	3,832.11
3. Dost Khan	Yes	Admitted		1,660.88	3,164.60	3,164.60
4. Henry Davis	Yes	Admitted		1,972.51	3,374.87	3,374.87
5. Michael Pitchforth	Yes	Admitted		2,806.10	2,806.10	2,806.10
6. RBC Royal Bank c/o Alex Wang 4865940684231486	Yes	Admitted		1.00		
7. ROYAL BANK OF CANADA 03009 70770186 001	Yes	Admitted		255,973.17		
Total : Unsecured creditors				267,684.85	18,683.62	18,683.62
Grand Total:				267,684.85	475,396.33	18,683.62