

Court/Estate No: 25-2160227

**IN THE MATTER OF THE PROPOSAL OF
COIL WORKS INC.
OF THE CITY OF CALGARY
IN THE PROVINCE OF ALBERTA**

PROPOSAL

Coil Works Inc., being insolvent, hereby submits the following Proposal pursuant to the provisions of Part III Division I of the Bankruptcy and Insolvency Act.

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Proposal, capitalized terms have the following meanings:

- 1.1.1 **"Administrative Fees and Expenses"** means:
- (a) all proper fees and expenses of the Trustee; and
 - (b) the legal fees and disbursements of the Trustee on and incidental to the preparation of the Proposal and any proceedings arising out of the filing of the Proposal, including advice in connection therewith.
- 1.1.2 **"Affected Creditors"** means the Crown Creditors, Preferred Creditors, and Ordinary Unsecured Creditors, and for greater certainty does not include Unaffected Creditors.
- 1.1.3 **"AFHC"** means the Albers Family Holding Corporation.
- 1.1.4 **"BIA"** means the *Bankruptcy and Insolvency Act* (Canada), as amended from time to time.
- 1.1.5 **"Business Day"** means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Calgary, in the province of Alberta, Canada.
- 1.1.6 **"Claim"** means any indebtedness, liability, action, cause of action, suit, debt due, account, bond, covenant, contract, counterclaim, demand, claim, right and obligation of any nature whatsoever of the Corporation or its respective directors, to any Person, whether liquidated, unliquidated, fixed, contingent, matured, legal, equitable, secured, unsecured, present, future, known or unknown, and whether by guarantee, surety or otherwise, in any way, and whether in whole or in part, incurred or arising or relating to the period prior to or existing on the Filing Date, excluding any equity claims as defined in Section 2 of the BIA.
- 1.1.7 **"Corporation"** means Coil Works Inc.
- 1.1.8 **"Court"** means the Court of Queen's Bench of Alberta, Judicial District of Calgary.

- 1.1.9 "**Court Approval Date**" means the date on which the Court makes the Final Order;
- 1.1.10 "**Creditor**" means any Person who holds one or more Claims.
- 1.1.11 "**Creditors' Meeting**" means the meeting of the Affected Creditors called pursuant to the BIA for the purpose of considering and voting on the Proposal.
- 1.1.12 "**Crown Claim**" means a Claim of Her Majesty in Right of Canada or a Province for amounts outstanding at the Filing Date and that could be subject to application under subsection 224(1.2) of the *Income Tax Act*, R.S.C. 1985, c.1 or as otherwise contemplated in Section 60(1.1) of the BIA.
- 1.1.13 "**Crown Creditor**" means a Person in its capacity as the holder of a Crown Claim.
- 1.1.14 "**Effective Date**" means the date on which the transactions and agreements provided for in this Proposal are to become effective, as determined in the Final Order.
- 1.1.15 "**Filing Date**" means August 29, 2016, the date on which the Corporation filed with the Office of the Superintendent of Bankruptcy of Canada a notice of intention to make a proposal.
- 1.1.16 "**Final Order**" means an order of the Court approving this Proposal to be granted under the provisions of the BIA, the appeal period having expired and no appeal having been filed, or any appeal therefrom having been dismissed and that dismissal having become final.
- 1.1.17 "**Governmental Authority**" means:
- (a) any federal, provincial, state, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of any of them exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory or taxing authority or power of any nature; and
 - (b) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them.
- 1.1.18 "**Levy**" means the Superintendent of Bankruptcy Levy as provided for in Section 147 of the BIA.
- 1.1.19 "**Official Receiver**" means the officer appointed under Section 12(2) of the BIA.
- 1.1.20 "**Ordinary Unsecured Claim**" means any Claim other than a Claim that:
- (a) has been finally and conclusively disallowed pursuant to the provisions of the BIA by the Trustee, or the Court;
 - (b) may be contingent or unliquidated and found by the Trustee, or the Court not to be provable;

- (c) is a Crown Claim;
- (d) is a Preferred Claim;
- (e) is a Secured Claim; or
- (f) is a Claim of an Unaffected Creditor.

1.1.21 "**Ordinary Unsecured Creditor**" means a Creditor in its capacity as the holder of an Ordinary Unsecured Claim.

1.1.22 "**Ordinary Unsecured Creditors' Fund**" means a fund created for the benefit of Ordinary Unsecured Creditors which amount will be the lesser of:

- (a) 7% of the aggregate total of all the Ordinary Unsecured Claims; or
- (b) \$215,000 CDN.

1.1.23 "**Person**" will be broadly interpreted and includes:

- (a) a natural person, whether acting in his or her own capacity, or in his or her capacity as executor, administrator, estate trustee, trustee or personal or legal representative, and the heirs, executors, administrators, estate trustees, trustees or other personal or legal representatives of a natural person;
- (b) a corporation or a company of any kind, a partnership of any kind, a sole proprietorship, a trust, a joint venture, an association, an unincorporated association, an unincorporated syndicate, an unincorporated organization or any other association, organization or entity of any kind; and
- (c) a Governmental Authority.

1.1.24 "**Post-Filing Claims**" means a Claim arising after the Filing Date or a claim for sales or excise taxes, source deductions or assessments and premiums arising in relation to such claims. Post-Filing Claims do not include claims in respect of an obligation incurred prior to the Filing Date, but which is payable after the Filing Date, or the disclaimer of any agreement after the Filing Date in accordance with the BIA.

1.1.25 "**Post-Filing Creditors**" means Creditors of the Corporation having a Post-Filing Claim.

1.1.26 "**Preferred Claim**" means a Claim held by a Person entitled to receive payment thereof in priority to other creditors as provided under section 136 of the BIA.

1.1.27 "**Preferred Creditors**" means Creditors of the Corporation having a Preferred Claim.

1.1.28 "**Proof of Claim**" means the form delivered by the Trustee to the Affected Creditors in accordance with the BIA.

1.1.29 "**Proposal**" means this proposal to Affected Creditors herein made in accordance with the BIA.

1.1.30 "**Proposal Date**" means September 27, 2016, being the date on which this Proposal was filed by the Corporation with the Office of the Superintendent of Bankruptcy.

- 1.1.31 "**Proposal Period**" means the period between the Effective Date and the date on which the Proposal is considered complete under Section 2.3.
- 1.1.32 "**Proposal Payment**" means the payment of the pro-rata share of the Ordinary Unsecured Creditors' Fund under Article 6.
- 1.1.33 "**Proposal Payment Dates**" means the dates set out in Section 6.1.
- 1.1.34 "**Proven Claim**" means the Claims of Affected Creditors which:
- (a) after the delivery of a Proof of Claim to the Proposal Trustee, have been admitted by the Proposal Trustee in whole or in part; or
 - (b) after the delivery of a Proof of Claim to the Proposal Trustee, have been disallowed by the Proposal Trustee, which disallowance has subsequently been set aside in whole or in part by the Court,
- provided that a Proven Claim shall not include the amount due to a Post-Filing Creditor in respect of a Post-Filing Claim. Proven Claims shall not include any interest for the period subsequent to the Filing Date.
- 1.1.35 "**Released Director**" means Tim Albers and his assigns, legal representatives and heirs in accordance with section 50(13) of the BIA.
- 1.1.36 "**Required Majority**" means a majority in number and two-thirds in value of the Claims of all Affected Creditors entitled to vote who are present and voting at the Creditors' Meeting (whether in person, by proxy or by voting letter) in accordance with the voting procedures established by this Proposal and the BIA.
- 1.1.37 "**Secured Claim**" means a Claim in respect of which a Secured Creditor holds a Security Interest, but to the extent that any Claim is secured by a Security Interest for which there will be no realization or recovery, unless otherwise provided herein, it shall not be a Secured Claim and shall constitute an Ordinary Unsecured Claim for the purposes of this Proposal, and the holder of such Claim shall be an Ordinary Unsecured Creditor for that portion of its Claim.
- 1.1.38 "**Secured Creditor**" means a Creditor in its capacity as the holder of a Secured Claim.
- 1.1.39 "**Security Interest**" means a valid and enforceable mortgage, charge, security interest, lien or encumbrance in relation to the Corporation's assets that is in existence and has been perfected as at the Filing Date in accordance with any applicable law.
- 1.1.40 "**Trustee**" means Hardie & Kelly Inc., the trustee acting under the Proposal.
- 1.1.41 "**Unaffected Creditors**" means Secured Creditors in relation to their Secured Claims, Post-Filing Creditors in relation to their Post-Filing Claims, and all Claims of AFHC.

Article References

- 1.2 In this Proposal, a reference to an article, section, clause or paragraph shall, unless otherwise stated, refer to an article, section, clause or paragraph of this Proposal.

Number and Gender

- 1.3 In this Proposal, where the context requires, a word or words importing the singular shall include the plural and vice versa and a word or words importing one gender shall include all genders.

Interpretation not affected by Headings

- 1.4 The division of this Proposal into parts, articles, sections, clauses and paragraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Proposal.

Date for any Action

- 1.5 In the event that any date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

ARTICLE 2 PURPOSE & EFFECT

- 2.1 The purpose of the Proposal is to facilitate a better result for the Corporation's Creditors by permitting the Corporation to compromise the indebtedness owed to the Affected Creditors and avoid a forced liquidation of its assets.
- 2.2 The Proposal, if successful, will allow for the following to occur:
- (a) the payment of Proven Crown and Preferred Claims, if any; and
 - (b) the payment of a portion of the Proven Ordinary Unsecured Claims.
- 2.3 The Proposal will be considered fully performed and complete when the Affected Creditors have received payment of their Claims pursuant to the terms of this Proposal.

ARTICLE 3 AFFECTED CREDITORS

- 3.1 The Proposal applies to and will be binding upon the Affected Creditors whether or not such Persons prove their respective Claims against the Corporation under the Proposal.
- 3.2 This Proposal does not affect any legally binding commitments made by the Corporation to the Unaffected Creditors and these will be addressed in accordance with alternative arrangements to be negotiated concurrently with the filing and implementation of this Proposal. However, for greater certainty, unless otherwise provided for herein, to the extent that any Claim is secured by a Security Interest for which there will be no realization or recovery, it shall not be a Secured Claim and shall constitute an Ordinary Unsecured Claim for the purposes of this Proposal and the holder of such Claim shall be an Ordinary Unsecured Creditor for that portion of its Claim.

**ARTICLE 4
CROWN CLAIMS**

- 4.1 Proven Crown Claims, if any, shall be paid in full in cash, without interest or penalties accruing after the Filing Date, and subject to the Levy, in accordance with this Article and in priority to all Ordinary Unsecured Claims.
- 4.2 During the Proposal Period, the Corporation will pay and remit to the appropriate Crown Creditors all amounts arising after the Filing Date on account of Crown Claims and goods and services taxes, as such payments become due and owing, and file when due the required goods and services tax returns.
- 4.3 Any Crown Claims due and owing as at the Filing Date will be paid within six (6) months after the Court Approval Date.

**ARTICLE 5
PREFERRED CLAIMS**

- 5.1 The Proven Claims of all Preferred Creditors, if any, shall be paid in full in cash, without interest or penalty, and subject to the Levy, in priority to all claims of the Ordinary Unsecured Creditors, to the extent provided for in section 136 of the BIA within six (6) months from the Effective Date. For greater certainty, this includes any Claims of employees or former employees of the Corporation which they would be qualified to receive under paragraph 136(1)(d) if the Corporation had become bankrupt on the Filing Date.
- 5.2 All proper Administration Fees and Expenses of the Trustee shall be paid in full in priority to any payment of any Claims of other Preferred Creditors and Ordinary Unsecured Creditors.

**ARTICLE 6
ORDINARY UNSECURED CLAIMS**

- 6.1 Each Ordinary Unsecured Creditor with a Proven Claim will receive, in full and final satisfaction of its Ordinary Unsecured Claim a pro rata share of Proposal Payments from the Ordinary Unsecured Creditors' Fund.
- 6.2 The Trustee will pay each Ordinary Unsecured Creditor its Proposal Payments from the Ordinary Unsecured Creditors' Fund upon final determination of the Proven Claims of all Creditors.
- 6.3 Payments to the Ordinary Unsecured Creditors shall be without interest or penalty and are not to exceed the principal balance of each Ordinary Unsecured Creditors' Claim.
- 6.4 Payments to the Ordinary Unsecured Creditors are subject to deduction of the Levy payable to the Superintendent of Bankruptcy, based on payments under this Proposal.

**ARTICLE 7
AFHC**

- 7.1 AFHC, as an Unaffected Creditor, has agreed:
- (a) to provide funds to the Corporation for the payment of Crown Claims, Preferred Claims, and the Ordinary Unsecured Creditors' Fund to allow this Proposal to proceed;

- (b) not to participate in the Ordinary Unsecured Creditors' Fund;
- (c) not to submit a Claim as a Creditor in this Proposal in relation to any Claims against the Corporation; and
- (d) it is unable to vote on the Proposal.

For greater clarity, AFHC's actions to fund the Proposal and defer submission of a Claim in this Proposal do not constitute a waiver of any AFHC debt as against the Corporation, whether secured or otherwise.

ARTICLE 8 TIMING & PAYMENT OF CLAIMS

- 8.1 The Corporation shall complete the payments set out in the Proposal within six (6) months from the Effective Date, upon which, the Corporation, its successors and assigns shall be deemed to have satisfied in full the terms of the Proposal.
- 8.2 Notwithstanding the foregoing, the Corporation shall be at liberty to make any payments earlier than set out above in its sole discretion without penalty.

ARTICLE 9 BINDING AFFECT AND CLASSIFICATION

Binding Effect and Release of Corporation

- 9.1 On the Effective Date, this Proposal will become effective and be binding on and inure to the benefit of the Corporation and all Affected Creditors and all other persons named or referred to in, or subject to, this Proposal and their respective heirs, executors, administrators and other legal representatives, successors and assigns. The distributions as described herein shall operate as payment in full and final satisfaction of all Claims which are extinguished upon the distributions to each Affected Creditor as described in this Proposal, and each Affected Creditor will be deemed to have forever released the Corporation from all Claims, including any debts, liabilities, suits, claims or causes of action under sections 95 through 101 of the BIA.

Classification

- 9.2 For the purpose of considering and voting on this Proposal, there shall be one class of Creditors consisting of the Affected Creditors.

ARTICLE 10 CREDITORS' MEETING AND VOTING

Creditors' Meeting Procedure

- 10.1 The Trustee shall call and chair the Creditors' Meeting which shall be held at held at 10:45 a.m. on October 17 at Hotel Blackfoot in Calgary, Alberta. The Creditors' Meeting shall be conducted in accordance with the BIA for the purpose of considering and voting on this Proposal.

Proof of Claim

- 10.2 Affected Creditors who wish to vote on this Proposal must have completed a Proof of Claim in accordance with the instructions set out therein and delivered the completed Proof of Claim with supporting documentation to the Trustee before the Creditors' Meeting. Affected Creditors who fail to file a Proof of Claim prior to the Creditors' Meeting shall not be entitled to attend and vote at the Creditors' Meeting.
- 10.3 The procedure dealing with the disallowance of Proofs of Claim shall be as set out in section 135 of the BIA.

Proxies and Voting Letters

- 10.4 Proxies as provided for in the BIA indicating a person authorized to act on behalf of an Affected Creditor may be submitted to the Proposal Trustee at, or any time prior to, the commencement of the Creditors' Meeting.
- 10.5 Voting letters as provided for in the BIA submitted to the Proposal Trustee prior to the Creditors' Meeting must indicate whether the Affected Creditor wishes to cast their vote in favour of or against the Proposal. Voting letters that do not indicate either preference will be deemed to indicate a vote in favour of the Proposal.

Voting

- 10.6 Persons in attendance at the Creditors' Meeting shall cast their vote in the manner prescribed by the Trustee and the BIA. All votes will be recorded and tabulated by the Trustee, who may seek the assistance of the Court with respect to any dispute arising from or out of the tabulation of the votes.
- 10.7 Each Affected Creditor will be entitled to vote to the extent of the amount which is equal to the Affected Creditor's Proven Claim against the Corporation. If the amount of the Claim is not finally determined prior to the date of the Creditors' Meeting, the holder of such a disputed Claim shall be entitled to vote at the Creditors' Meeting on the portion of its Claim, if any, that has been accepted by the Trustee for voting purposes without prejudice to the rights of the Trustee and the holder of the disputed Claim to have the quantum of the disputed Claim finally determined.

Approval

- 10.8 In order to be approved, the Proposal must receive the affirmative vote of the Required Majority of the Affected Creditors.

Inspectors

- 10.9 At the Creditors' Meeting, the Creditors will be entitled to appoint one or more, but not exceeding five Inspectors. Such Inspectors shall have the power to:
- (a) extend the dates of payments provided under this Proposal, but not the total amount paid;
 - (b) waive any default in the performance of any provision of this Proposal;

- (c) advise the Trustee in respect of such matters as may be referred to the Inspectors by the Trustee;
- (d) advise the Trustee concerning any dispute that may arise as to the validity of Claims of Affected Creditors under this Proposal; and
- (e) exercise all powers given to the Inspectors of a bankrupt estate appointed pursuant to the provisions of the BIA.

10.10 Any decision, direction or act of the inspectors may be referred to the Court by the Trustee, and the Court may confirm, reverse or modify the decision, direction or act and make such Order as it considers just. The authority and term of office of the Inspectors shall terminate upon the discharge of the Trustee.

10.11 The Trustee and the Inspectors, if appointed, shall be exempt from all personal liability in fulfilling any duties or exercising any powers conferred upon them by this Proposal and shall be liable only for any wilful or wrongful act and default.

Modification of the Proposal

10.12 Subject to the Trustee's consent, at any time prior to the vote on the Proposal at the Creditors' Meeting, the Corporation may amend or supplement this Proposal, and such amended or supplementary proposal will be filed with the official receiver as soon as practical, in which case any such supplementary proposal or proposals shall, for all purposes, be deemed to be a part of and incorporated into this Proposal. At the Creditors' Meeting, the Trustee shall provide all Affected Creditors in attendance with details of any such modifications or amendments of and to the Proposal prior to the vote being taken to approve the Proposal.

10.13 After the Creditors' Meeting (and both prior to and subsequent to the Final Order) and subject to the consent of the Trustee, the Corporation may at any time and from time to time vary, amend, modify or supplement this Proposal if the Trustee determines that such variation, amendment, modification or supplement is of minor, immaterial or technical nature or would not be materially prejudicial to the interest of any of the Affected Creditors under the Proposal and is necessary in order to give effect to the substance of the Proposal or the Final Order.

Application for Final Order

10.14 Provided that the Proposal is approved by the Required Majority, and all conditions precedent are satisfied, the Trustee shall file with the Court an application for the Final Order no later than 5 Business Days following the Creditors' Meeting or such other date as the Court may order, which application shall be heard as soon as possible according to the procedure set out in section 58 of the BIA.

Stay of Proceedings

10.15 The stay of proceedings provided for in section 69.1(1) of the BIA shall continue in full force and effect from the Filing Date throughout the Proposal Period provided the Corporation is not in default under this Proposal.

**ARTICLE 11
TRUSTEE, MONITORING AND ADMINISTRATIVE COSTS**

- 11.1 Hardie & Kelly Inc. will be the Trustee under this Proposal.
- 11.2 The Trustee is acting in its capacity as Trustee and not in its personal capacity and neither the Trustee nor any officer, director, employee or agent of the Trustee shall incur any obligations or liabilities in connection with the Proposal or in connection with the business or liabilities of the Corporation.
- 11.3 The Trustee's services will be based on time spent by the Trustee and the various members of its staff at their respective billing rates plus any direct out of pocket expenses incurred. The Court will tax the Trustee's Administrative Fees and Expenses. Upon approval of the Proposal, the Trustee will be entitled to take regular interim fees upon Inspector or Court approval.

**ARTICLE 12
OPERATIONS AND POST-PROPOSAL GOODS AND SERVICES**

- 12.1 Affected Creditors under the Proposal who have any dealings with the Corporation after the Filing Date shall not have the right to set-off (either legally or equitably) any amounts owing to them in respect of post-Proposal goods and services, as against Claims.

**ARTICLE 13
CONDITIONS PRECEDENT**

- 13.1 The implementation of this Proposal is subject to the satisfaction or waiver by the Corporation of the following conditions precedent:
- (a) this Proposal is approved by the Required Majority of the Affected Creditors;
 - (b) the Final Order has been pronounced;
 - (c) the Corporation has paid the funds forming the Ordinary Unsecured Creditors' Fund to the Trustee;
 - (d) all other actions, documents and agreements necessary to implement this Proposal as required herein shall have been effected and executed; and
 - (e) no order or decree restraining or enjoining the consummation of the transactions contemplated by this Proposal will have been issued.

**ARTICLE 14
RELEASE OF DIRECTOR**

- 14.1 Upon the Effective Date, the Released Director shall be released and discharged by all Affected Creditors from all Claims which any Affected Creditor may have or have been entitled to assert against the Released Director for which they would be, by law, liable in their capacity as directors for the payment of such Claims, provided that nothing herein shall release or discharge the Released Director from Claims that:
- 14.1.1 relate to contractual rights of one or more of the Affected Creditors arising from contracts with the Released Director; or

14.1.2 are based on allegations of misrepresentation made by the Released Director to the Affected Creditors or of wrongful or oppressive conduct by the Released Director.

ARTICLE 15 MISCELLANEOUS

Corporate Action

15.1 On the Effective Date: (i) all corporate actions contemplated by this Proposal shall be deemed to have been authorized and approved in all respects (subject to the provisions of this Proposal); (ii) all matters provided for in this Proposal shall be deemed to have occurred on a timely basis and in accordance with all applicable laws; and (iii) the directors and officers of the Corporation shall be authorized and directed to issue, execute and deliver the agreements, documents, securities and instruments contemplated by this Proposal, in the name of, and on behalf of, the Corporation.

Paramountcy

15.2 From and after the Effective Date, any conflict between the covenants, warranties, representations, terms, conditions or obligations, expressed or implied, of any contract, mortgage security agreement, indenture, trust indenture, loan agreement, commitment letter, agreement for sale, by-laws of the Corporation, lease or other agreement whether written or oral, and any and all amendments or supplements thereto existing between any third party and the Corporation as at the Effective Date will be deemed to be governed by the terms, conditions and provisions of the Proposal, which shall take precedence and priority.

Valuation of Claims

15.3 Prior to the Creditors' Meeting, the Corporation reserves the right to seek an Order establishing a procedure for valuing the Claims of Affected Creditors and for resolving any disputed Claim.

15.4 The Corporation also reserves the right to seek the assistance of the Court in valuing the Claim of any Affected Creditor, if required, to ascertain the result of any vote on this Proposal or the amount payable to such Affected Creditor under this Proposal.

Compromise Effective for all Purposes

15.5 The compromise or other satisfaction of any indebtedness, liability or obligation of the Corporation under this Proposal, if sanctioned and approved in the Final Order, shall, in the case of any Affected Creditor, be binding upon such Affected Creditor for all purposes. Without limiting the foregoing, the provisions of this Proposal, or the provisions of the BIA, upon the Effective Date, all Persons shall be deemed to have waived any and all defaults of the Corporation then existing or previously committed by the Corporation or caused by the Corporation, directly or indirectly, or non-compliance with any covenant, positive or negative, pledge, warranty, representation, term, provision, condition or obligation, express or implied, in any contract, credit document, purchase order, agreement for sale, lease or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and the Corporation arising from the Corporation's proceedings under the Act or the transactions contemplated by this Proposal, and any and all notices of default and demands for payment under any instrument, including any guarantee arising from such default, shall be deemed to have been rescinded.

Post-Filing Claims

15.6 Any post-filing goods and services shall be paid in full in the ordinary course of business by the Corporation.

Foreign Currency


15.7 Any Claim denominated in a foreign currency shall be converted to Canadian dollars at the applicable noon exchange rate published by the Bank of Canada at the Filing Date.

**ARTICLE 16
ANNULMENT OF PROPOSAL**


16.1 If the Proposal is annulled by an Order of the Court, all payments on account of Claims made pursuant to the terms of the Proposal will reduce the Claims of the Affected Creditors. In addition, the provisions of section 63 of the BIA will apply to any annulment of this Proposal.

Dated at Calgary this 27th day of September, 2016.

Coil Works Inc.



Witness *LINDA SIMPSON, CPA, CA,*
ACCOUNTANT.

Per: 

Timothy Albers