

**IN THE COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
JUDICIAL CENTRE OF SASKATOON
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
*R.S.C 1985, C.B-3, AS AMENDED***

**AND IN THE MATTER OF THE PROPOSAL OF
S. WILSON CONSTRUCTION LTD.**

**FIRST REPORT OF DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS PROPOSAL TRUSTEE
UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL**

April 2, 2018

DELOITTE RESTRUCTURING INC.

360 Main Street, Suite 2300
Winnipeg, MB R3C 3Z3
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EXHIBITS

Exhibit A – Certificate of Filing and Notice to Creditors

Exhibit B – Cash Flow Forecast for the Period March 12, 2018 to May 6, 2018

Exhibit C – Forecast to Actual Results for the Period March 12, 2018 to April 1, 2018

Exhibit D – Cash Flow Forecast for the Period April 2, 2018 to May 27, 2018

INTRODUCTION

1. On March 9, 2018 (the “**NOI Filing Date**”), S. Wilson Construction Ltd. (“**S. Wilson**” or the “**Company**”) filed a Notice of Intention to Make a Proposal (the “**NOI**”) pursuant to Part III, Division I of the *Bankruptcy and Insolvency Act*, R.S.C 1985, C. B-3, as amended (the “**BIA**”). Deloitte Restructuring Inc. consented to act as the trustee under the proposal proceedings (the “**Proposal Trustee**”).
2. Notice of the NOI filing, as prescribed by the BIA, was sent to all known creditors by the Proposal Trustee on March 12, 2018 (the “**Notice to Creditors**”). A copy of the Certificate of Filing a Notice of Intention to Make a Proposal (the “**NOI Certificate**”) and the Notice to Creditors are attached hereto as Exhibit A.
3. The Proposal Trustee has made the NOI Certificate and the Notice to Creditors available on its website at www.insolvencies.deloitte.ca/en-ca/swilson (the “**Proposal Trustee’s Website**”). The Proposal Trustee will continue to post documents pertaining to the proposal proceedings on the Proposal Trustee’s Website.

PURPOSE

4. The purpose of this first report (the “**First Report**”) is to provide information pertaining to the initial activities of the Company and the Proposal Trustee since the filing of the NOI. More specifically, the First Report contains information in respect of the following:
 - a. The business activities of the Company since the NOI Filing Date, including operations, dealings with suppliers, creditors, and employees, and restructuring efforts to date;
 - b. The activities of the Proposal Trustee since the NOI Filing Date, including the completion of duties prescribed pursuant to the BIA; and
 - c. To provide the Court with the Proposal Trustee’s recommendations related to the Company’s notice of motion to be heard on April 5, 2018, seeking the granting of an Order for among other things:

- i. Authorizing the Company to sell or dispose of the Inventories and Real Property (as defined below) outside the ordinary course of business as may be agreed to by the Company with the assistance of the Proposal Trustee and the secured creditors who hold security on the Inventories and Real Property; and
- ii. An extension of time within which the Proposal Trustee may file a proposal on behalf of the Company to May 23, 2018.

TERMS OF REFERENCE

5. In preparing this First Report, the Proposal Trustee has relied upon unaudited interim financial information, the Company's books and records, the Affidavit of Boyd Wilson ("**Mr. Wilson**") sworn on April 2, 2018 (the "**Wilson Affidavit**"), and discussions with management ("**Management**") and other employees of the Company, and their financial and legal advisors.
6. The financial information of the Company has not been audited, reviewed or otherwise verified by the Proposal Trustee as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that this First Report may not disclose all significant matters about the Company. Additionally, none of the Proposal Trustee's procedures were intended to detect defalcations or other irregularities. If the Proposal Trustee were to perform additional procedures or to undertake an audit examination of the financial statements in accordance with generally accepted auditing standards, additional matters may have come to the Proposal Trustee's attention. Accordingly, the Proposal Trustee does not express an opinion nor does it provide any other form of assurance on the financial or other information presented herein. The Proposal Trustee may refine or alter its observations as further information is obtained or brought to its attention after the date of this First Report.
7. The financial projections attached to this First Report were prepared by Management (except where noted). Although the Proposal Trustee has reviewed the assumptions underlying the projections for reasonableness, financial projections, by their nature, are

dependent upon future events, which are not susceptible to verification. Actual results will vary from the information presented and the variations may be material. The Proposal Trustee has not prepared a compilation as contemplated by Section 4250 of the Chartered Professional Accountants of Canada Handbook.

8. The Proposal Trustee assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction or use of this First Report. Any use which any party makes of this First Report, or any reliance or decision to be made based on this First Report, is the sole responsibility of such party.
9. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

BACKGROUND

10. S. Wilson began operations in 1978, and up until the NOI Filing Date, provided land clearing, excavating, rock crushing, aggregate hauling, and trenching services with a fleet of heavy equipment.
11. S. Wilson is a corporation incorporated pursuant to the laws of the province of Saskatchewan, and is a 100% owned subsidiary of 101298881 Saskatchewan Ltd. (“**881 SK Ltd.**”). 881 SK Ltd. also owns 100% of 101292883 Saskatchewan Ltd. (“**883 SK Ltd.**”), a company that owned all of the heavy equipment used in the S. Wilson operations.
12. The Company operated out of owned premises at its head office located at NW 22-16-31 W1, Box 300, in the town of Rocanville, Saskatchewan (the “**Real Property**”). All employees were terminated by the Company prior to the filing of the NOI, with the exception of the office manager (the “**Office Manager**”) and Mr. Wilson.
13. Details of the background to the Company’s current financial situation are included in the Wilson Affidavit. As described therein, the Company’s current financial difficulties were due in part to increased competition, declining margins, and an overall reduction in the available work given the economic downturn in the construction industry in

Saskatchewan and Manitoba since 2016. Additionally, with certain contract performance issues, S. Wilson experienced cost overruns and project delays which resulted in customers delaying (or disputing) payment of their accounts.

14. Based on the Proposal Trustee’s review of the Company’s externally reviewed financial statements for the fiscal years ended January 31, 2016 and 2017, the Company’s financial performance deteriorated during this period with annual revenue declining from approximately \$20.2 million in 2016 (resulting in approximately \$2.1 million in net earnings from operations) to approximately \$14.9 million in 2017 (resulting in approximately \$3.7 million in net losses from operations). Based on the Company’s internally prepared financial statements for the fiscal year ended January 31, 2018, the Company’s revenues approximated \$14.4 million (resulting in approximately \$0.9 million in net losses from operations).

Assets

15. The following table summarizes the net book value of S. Wilson’s assets as at February 15, 2018 (the “**Asset Table**”):

S. Wilson Construction Ltd.	
Summary of Assets	
As at February 15, 2018	
	\$
Assets	
Current	
Accounts receivable	3,249,387
Inventory	1,775,509
Prepaid expenses	55,801
	5,080,697
Land and building	1,143,159
Equipment	286,998
Advances to related parties / shareholders	313,804
Patronage equity	60,100
	1,804,061
	6,884,758

16. Although the Company's accounts receivable total approximately \$3.2 million, S. Wilson had approximately \$4.7 million in accounts payable (further detailed below), the majority of which were related to various subcontractors with claims against the Company's receivables.
17. The Company's inventory is comprised of small parts and equipment (approximately \$0.6 million) and approximately 65,000 yards of crushed aggregate (approximately \$1.2 million) located at three (3) gravel pits near Regina, one (1) gravel pit near Rocanville, and on the Company's yard site in Rocanville (collectively the "**Inventories**").
18. The Company currently has its Real Property listed for sale with Royal LePage for \$1,659,000. Subsequent to the NOI Filing Date, the Company's legal counsel, McDougall Gauley LLP ("**McDougall Gauley**"), advised the Proposal Trustee that although the Real Property is listed in the Province of Saskatchewan Land Titles Registry (the "**Registry**") as being owned by S. Wilson, the Real Property appears to be subject to a Transfer of Debts and Assets Agreement dated February 1, 2016 (the "**Transfer Agreement**") wherein the Real Property was to be transferred from S. Wilson to 883 SK Ltd. As at the date of this First Report, both McDougall Gauley and the Proposal Trustee's legal counsel, MLT Aikins LLP ("**MLT Aikins**"), are reviewing the Registry, Transfer Agreement, and supporting documentation to determine which entity has beneficial ownership of the Real Property, and the Proposal Trustee is reviewing the transaction to determine if the transfer was at fair market value.
19. As detailed in the Wilson Affidavit, all of the heavy equipment used by S. Wilson was owned by 883 SK Ltd., a related holding company with no operations other than its equipment lease arrangement with S. Wilson. All of the equipment was transferred from S. Wilson to 883 SK Ltd. in accordance with the Transfer Agreement, wherein both the assets and the corresponding secured debt were transferred from S. Wilson to 883 SK Ltd.. Roynat Capital ("**Roynat**") and Bank of Nova Scotia ("**Scotia**") (collectively the "**Lenders**") hold security over all of the assets of 883 SK Ltd. and are 883 SK Ltd.'s only creditors. Collectively the Lenders are owed approximately \$6.4 million (\$4.7 million to Roynat and \$1.7 million to Scotia) by 883 SK Ltd. The \$0.3 million in equipment

disclosed in the Asset Table is related to miscellaneous small tools and minor shop equipment.

20. Given S. Wilson’s deteriorating financial position, as at the NOI Filing Date, the Company was no longer able make lease payments to 883 SK Ltd., and 883 SK Ltd. was unable to continue making its equipment loan payments to the Lenders. However, rather than appoint a receiver to realize on its security, the Lenders agreed to work with Mr. Wilson in order to realize on the assets of 883 SK Ltd. Additionally, Scotia agreed to make sufficient funds available to S. Wilson to assist the Company with its restructuring efforts under the NOI proceeding (the “**Restructuring Advance**”).

Liabilities

21. The following table summarizes the liabilities of the Company as at February 15, 2018 (the “**Liability Table**”):

S. Wilson Construction Ltd.	
Summary of Liabilities	
As at February 15, 2018	
	\$
Liabilities	
Bank indebtedness	822,266
Accounts payable	4,691,539
Future income taxes	45,900
Payables to shareholders	67,691
	<u>5,627,396</u>

22. As at the NOI Filing Date, the Company declared creditors totaling approximately \$6.4 million, an approximate \$0.8 million increase from the liabilities disclosed as at February 15, 2018. A complete list of creditors with claims in excess of \$250 were included with the Notice to Creditors, attached hereto as Exhibit A.
23. Bank indebtedness reflects the Company’s revolving operating line owing to Scotia. The balance of the operating line indebtedness was approximately \$0.7 million as at the NOI Filing Date.

24. The Lenders first advised the Company of certain default(s) under their lending agreements in December 2016. Accordingly, a forbearance agreement was entered into on March 24, 2017 between the Lenders and the Company (the “**Forbearance Agreement**”). The Forbearance Agreement was extended on August 1, 2017 (the “**First Forbearance Extension**”) and again on September 16, 2017 (the “**Second Forbearance Extension**”), with the Second Forbearance Extension expiring on the earlier of March 31, 2018, or the occurrence of an event of default. During late 2017, the Company defaulted under the terms of the Second Forbearance Extension, and on January 5, 2018 the Lenders terminated the Second Forbearance Extension. On January 26, 2018, the Lenders issued demands for repayment and notices of their intention to enforce their security and appoint a receiver. The Lenders had not, however, taken any steps to enforce and realize on their security at any time prior to the NOI Filing Date.
25. The Proposal Trustee has not yet reviewed any of the security registrations or reached any opinion as to the validity, enforceability, and priority of the interest of those parties in the property and assets of S. Wilson.
26. At the NOI Filing Date, the Company was in arrears to Canada Revenue Agency (“**CRA**”) for payroll source deduction remittances in the approximate amount of \$53,000. The arrears related to remittances due immediately prior to the NOI Filing Date, and Scotia consented to the payment of same from the Restructuring Advance.

ACTIVITIES OF THE COMPANY SINCE FILING OF THE NOI

27. Prior to the NOI Filing Date, the Company had ceased operations and had terminated all remaining staff, with the exception of the Office Manager and Mr. Wilson, while the Company explored restructuring alternatives, attempted to rationalize operations, and searched for replacement financing.
28. Since the NOI Filing Date, the Company has provided the Proposal Trustee with access to its books and records and other financial documents so as to enable the Proposal Trustee to adequately assess the Company’s financial affairs as required by the BIA.
29. Since the NOI Filing Date, Management has assisted with the following:

- a. Prepared the cash flow forecast and reviewed same with the Proposal Trustee;
- b. Held various discussions and meetings with McDougall Gauley and the Proposal Trustee to discuss restructuring options;
- c. Listed the Real Property for sale;
- d. Contacted a number of customer accounts who are indebted to S. Wilson in order to facilitate collection of accounts receivable; and
- e. Worked with the Proposal Trustee to identify a number of potential third party lenders to approach for a partial or complete refinancing.

ACTIVITIES OF THE PROPOSAL TRUSTEE SINCE FILING OF THE NOI

30. Since the NOI Filing Date, the Proposal Trustee's activities have included the following:
 - a. Reviewed various financial information of the Company in order to assess its financial position and necessity for the NOI filing;
 - b. Held various discussions with Management and participated in discussions with the Company, Scotia, and their respective legal counsel(s);
 - c. Assisted the Company in preparation of reporting to Scotia;
 - d. Assisted the Company in preparing and filing the NOI with the Official Receiver and fulfilled the Proposal Trustee's notice requirements to creditors pursuant to subsection 50.4(6) of the BIA;
 - e. Established the Proposal Trustee's Website and posted documents pertaining to the proposal proceedings;
 - f. Responded to creditor inquiries;
 - g. Assisted the Company with the preparation of the initial 30-day cash flow forecast (the "**Initial Forecast**") and addressed its filing requirements pursuant to subsection 50.4(2) of the BIA;

- h. Monitored the Company's business and financial affairs, including monitoring of the actual cash flows versus the Initial Forecast, in accordance with subsection 50.4(7) of the BIA;
- i. Assisted the Company with identifying, contacting, and discussing possible refinancing options with third party lenders;
- j. Advised the Company with respect to the requirements for the sale of assets outside of the ordinary course of business during the period following the NOI Filing Date; and
- k. Prepared this First Report.

CASH FLOW FORECAST

- 31. The Proposal Trustee assisted the Company with preparing and filing the Initial Forecast which was filed with the Office of the Superintendent of Bankruptcy on March 12, 2018, along with the corresponding statutory reporting. The Initial Forecast is attached hereto as Exhibit B.
- 32. As detailed in the Initial Forecast, the Restructuring Advance is being held in trust by McDougall Gauley. Ongoing restructuring expenses of the Company are being paid from these funds in accordance with the Initial Forecast.
- 33. The Company's cash receipts and disbursements for the period March 12, 2018 to April 1, 2018 are attached hereto as Exhibit C with a comparison to the Initial Forecast. The Proposal Trustee has conducted a review of the Company's actual cash flows compared to the Initial Forecast and provides the following comments:
 - a. Compared with the Initial Forecast, the Company experienced a favorable variance of approximately \$3,700 in respect of the cash outflows, primarily attributable to the following:
 - i. \$9,200 favorable variance in the timing of payroll costs and payroll source deduction remittances;

- ii. \$14,900 favorable variance in the timing operating cost disbursements;
and
 - iii. \$(20,400) unfavorable variance in the quantum of professional costs.
34. The Proposal Trustee has also assisted the Company in preparing a revised cash flow forecast (the “**Revised Forecast**”) for the period of April 2, 2018 to May 27, 2018, attached hereto as Exhibit D. The Revised Forecast contemplates S. Wilson construction liquidating its Inventories and selling the Real Property with any proceeds realized therefrom being paid to the Proposal Trustee to be used to make a proposal to the Company’s creditors.

SALE OF ASSETS

35. The Company has disclosed its intention to file a motion for approval to sell certain of its assets outside the ordinary course of business. The assets are comprised of the Inventories, as well as the Real Property. The intended method of sale for the Real Property is through a realtor, and Royal LePage has been retained by the Company and the Real Property is currently listed for sale. The intended method of sale for the Inventories is through direct communication with interested buyers and industry players.
36. Management is of the belief that the value to be obtained for the Inventories and the Real Property will be maximized through the proposed methods of sale as opposed to a forced sale by auction. Furthermore, Management is of the belief that commissions and selling costs can be minimized by S. Wilson selling the Inventories directly.
37. The Proposal Trustee is of the opinion that the proposed methods of sale are reasonable in the circumstances, and supports the proposed sales methods on the basis that the net sale proceeds be held by the Proposal Trustee in trust for S. Wilson. The Proposal Trustee is of the opinion that the disposition of the Inventories and the Real Property under the proposed sale methods will be more beneficial to creditors than a sale through a bankruptcy. The consideration to be received will be based on market values obtained through independent third party estimates, with a goal of maximizing value for creditors.

38. Accordingly, allowing the Company to arrange for sale of the Inventories and Real Property, with approval of the Proposal Trustee and the secured creditors who hold security interests in the Inventories and the Real Property, would be beneficial.

REQUEST FOR AN EXTENSION OF THE PROCEEDINGS AND RECOMMENDATIONS

39. Management is of the view that liquidating the assets of the Company and continuing with its efforts to obtain refinancing is the only way for S. Wilson to restructure its operations and present a viable proposal to its creditors.
40. In order to allow the Company sufficient time to complete its restructuring efforts and put together a viable proposal, the Company is seeking a 45-day extension of time within which the Proposal Trustee may file a proposal of the Company during the period April 9, 2018 to May 23, 2018 (the “**Extension Period**”).
41. In the absence of being able to secure refinancing, the Company acknowledges that a bankruptcy may be necessary and appropriate.
42. The Proposal Trustee is of the opinion that the Company’s request for an extension of time to make a proposal is reasonable given the following:
- a. The Company has acted, and is acting, in good faith and with due diligence;
 - b. The Extension Period will provide S. Wilson additional time to complete its search for refinancing, which provides the only opportunity for the Company to be able to make a viable proposal to its creditors;
 - c. To date, no creditors have been materially prejudiced by the stay of proceedings currently in place, and creditors will not suffer any additional losses as compared to the situation at the NOI Filing Date; and
 - d. The Proposal Trustee has not identified and is not aware of any creditor that would be materially prejudiced if the extension being requested was granted.

43. As a result of the foregoing, the Proposal Trustee respectfully requests from this Honourable Court the following relief:

- a. Authorization that the Company may sell or dispose of the Inventories and Real Property outside the ordinary course of business as may be agreed to by the Company with the assistance of the Proposal Trustee and the secured creditors who hold security on the Inventories and Real Property; and
- b. An extension of time to May 23, 2018 within which the Proposal Trustee may file a proposal of the Company.

All of which is respectfully submitted at Saskatoon, Saskatchewan, this 2nd day of April, 2018.

DELOITTE RESTRUCTURING INC.

In its capacity as Proposal Trustee under the
Notice of Intention to Make a Proposal by S. Wilson Construction Ltd.
and not in its personal capacity.



Per: Brent Warga, CPA, CA, CIRP, LIT
Senior Vice-President

Exhibit A – Certificate of Filing and Notice to Creditors



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Saskatchewan
Division No. 01 - Regina
Court No. 22-2353460
Estate No. 22-2353460

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

S. Wilson Construction Ltd.
Insolvent Person

Licensed Insolvency Trustee

Date of the Notice of Intention: March 09, 2018

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.

Date: March 09, 2018, 15:50

E-File/Dépôt Electronique

Official Receiver

1945 Hamilton Street, Suite 600, Regina, Saskatchewan, Canada, S4P2C7, (877)376-9902

Canada

Canada
District of SK
Division No.: 01 - Regina
Court No.:
Estate No.: 22-2353460

Notice to Creditors of Intention to Make a Proposal
(Subsection 50.4(6) of the Act)

IN THE MATTER OF THE PROPOSAL OF
S. Wilson Construction Ltd.

Notice is hereby given that on March 9, 2018, the above-mentioned Debtor filed a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act, as per a copy attached hereto.

Notice is further given that in accordance with Section 69 of the Bankruptcy and Insolvency Act, all proceedings against the Debtor are hereby stayed. Accordingly, no creditor has any remedy against the Debtor or its assets, nor shall it commence or continue any action, execution or other proceedings for the recovery of a claim.

A list of the creditors with claims amounting to \$250 or more and the amounts of their claims as known or shown by the Debtor's books is annexed hereto. The enclosure thereof does not constitute the acceptance of any claim or claims.

Upon the filing of the contemplated Proposal, a further notice shall be mailed to you providing you with the following:

- a) A copy of the Proposal;
- b) The date, time and place of a Meeting of Creditors to be held to consider the Proposal;
- c) A condensed statement of the assets and liabilities of the Debtor;
- d) The following prescribed forms, to be completed:
 - Proofs of Claim;
 - Proxy;
 - Voting Letter on the Proposal.

Should the Debtor fail to file a Proposal within the prescribed period, an automatic bankruptcy will ensue and the Trustee will convene a meeting of creditors forthwith.

If you have any questions, please contact John Fritz by telephone at 204-942-0051 or by email at jofritz@deloitte.ca. Further updates will be posted to the following website <http://www.insolvencies.deloitte.ca/en-ca/swilson>.

Dated at Winnipeg, Manitoba, this 9th day of March, 2018.

Deloitte Restructuring Inc. – Trustee

District of: Saskatchewan
Division No. 01- Regina
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
S Wilson Construction Ltd.
of the Town of Rocanville, in the Province of Saskatchewan

Take notice that:

1. I, S. Wilson Construction 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. Deloitte Restructuring Inc. of 360 Main Street, Suite 2300, Winnipeg, MB, R3C 3Z3, 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 Winnipeg in the Province of Manitoba, this 9th day of March 2018.



S. Wilson Construction Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Saskatchewan
 Division No. 01- Regina
 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
 S Wilson Construction Ltd.
 of the Town of Rocanville, in the Province of Saskatchewan

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
101103124 Saskatchewan Ltd.	Site 201, Box 48 RR2 Saskatoon SK S7K 3J5		29,402.10
2 Grade Geomatix	Site 414, Comp 13, RR4 Saskatoon SK S7K 3J7		31,103.50
A&T Tire (OK Tire-Moosomin)	PO Box 1620 Moosomin SK S0G 3N0		18,014.38
A.B. Dunsmore & Sons Suppliers Inc.	PO Box 84 Rocanville SK S0A 3L0		3,550.67
Adrien Park	PO Box 9 Rocanville SK S0A 3L0		3,510.10
Air Liquide Canada Inc	1250 Rene Levesque, Suite 1700 Montreal QC H3B 5E6		870.32
Alister Braun	5 Bison Drive Minnedosa MB R0J 1E0		1,046.24
Alternative Landscaping Ltd	Site 400 Box 30 RR#1 Brandon MB R7Y 5Y1		3,810.97
Altus Geomatics Manitoba	158 11th Street, Suite 100 Brandon MB R7A 4J4		3,877.14
Apex Distribution Inc.	550, 407 - 2nd Street Calgary AB T2P 2Y3		930.07
ATCO Structures & Logistics	Suite 300, 4838 Richard Road SW Calgary AB T3E 6L1		8,453.62
Austin Johnston	PO Box 773 Moosomin SK S0G 3N0		1,129.21
Badger Daylighting LP	6740-65th Ave Red Deer AB T4P 1A5		5,308.17
Battlefield Equipment Rentals	10 Irene Street Winnipeg MB R3T 0P1		56,597.70
Beau Tremblay	PO Box 40 Rocanville SK S0A 3L0		720.00

District of: Saskatchewan
 Division No. 01- Regina
 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
 S Wilson Construction Ltd.
 of the Town of Rocanville, in the Province of Saskatchewan

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Belterra	157 Leonard Street N Regina SK S4N 5X5		12,228.81
Bill Tall	636 13th Street Brandon MB R7A 4R5		1,319.11
Blake Marchischuk	305-2200A Pacific Avenue Brandon MB R7B 4H8		1,053.08
Bock & Company Law Office	500 Maple Street Box 220 Esterhazy SK S0A 0X0		659.37
Borderland Coop	PO Box 1410 Moosomin SK S0G 3N0		333,233.49
Boss Lubricants	130 - 10th Ave East Regina SK S4N 6G5		17,450.05
Boyd Excavating Ltd.	12 South Plains Road Emerald Park SK S4L 1B7		7,079.88
Brandon Bearing Ltd.	1303 Richmond Ave E Brandon MB R7A 7A2		3,157.58
Brandon Heating & Plumbing Ltd.	328 Park Ave East Brandon MB R7A 7A7		3,955.00
Brandt Tractor Ltd.	PO Box 3856 Regina SK S4P 3R8		40,068.66
Brian Melnychuk	PO Box 184 Wapella SK S0G 4Z0		3,060.97
Cara Dawn Transport	1512 N Fleet Street Regina SK S4K 0A1		18,886.35
Cat Country Ltd.	R.R.#1 Box 114 Brandon MB R7A 5Y5		37,328.83
Celebration Ford	PO Box 1198 Moosomin SK S0G 3N0		4,690.00
City of Brandon	410 9th Street Brandon MB R7A 6A2		7,655.15

District of: Saskatchewan
 Division No. 01- Regina
 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
 S Wilson Construction Ltd.
 of the Town of Rocanville, in the Province of Saskatchewan

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Clay Fletcher	PO Box 457 Moosomin SK S0G 3N0		6,179.99
CleanAir Filter Service	1602 C&D McDonald Street Regina SK S4N 6R5		279.55
Clem Fafard	PO Box 621 Rocanville SK S0A 3L0		7,071.94
Cody Salo	PO Box 1233 Moosomin SK S0G 3N0		9,000.00
Conquest Equipment	PO Box 960 Oxbow SK S0C 2B0		70,026.10
Corix Water Products LP	19900 - 84th Avenue Langley BC V2Y 3C2		390,920.09
CPL Cypress Paving	PO Box 891 Moose Jaw SK S6H 4P5		4,835.53
CRA - Canada Revenue Agency - Tax - Pacific Burnaby Fraser Tax Services Office, Regional Intake Centre for Insolvency	PO Box 9070, Stn Main Surrey BC V3T 5W6	GST Acct #105104681RT0001	34,476.96
CRA - Canada Revenue Agency - Tax - Pacific Burnaby Fraser Tax Services Office, Regional Intake Centre for Insolvency	PO Box 9070, Stn Main Surrey BC V3T 5W6	Payroll Acct #105104681RP0001	42,127.80
Crendell Gravel	PO Box 247 Melita MB R0M 1L0		38,401.50
Cros-Man Direct Underground	PO Box 159 Reston MB R0M 1X0		26,145.00
Custom Truck Sales Inc.	357 Oak Point Highway Winnipeg MB R2R 1T9		1,204.97
CW2 Construction and Design	Unit 2B - 389 Park Avenue East Brandon MB R7A 7A5		10,749.98

District of: Saskatchewan
 Division No. 01- Regina
 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
 S Wilson Construction Ltd.
 of the Town of Rocanville, in the Province of Saskatchewan

List of Creditors with claims of \$250 or more.

Creditor	Address	Account#	Claim Amount
Dallas Felsing	PO Box 202 Rocanville SK S0A 3L0		6,669.82
David Hall	702-7th Street Brandon MB R7A 3T6		1,862.55
Davidson Aggregates Ltd.	PO Box 1652 Moose Jaw SK S6H 7K7		800.13
Davis Excavating & Contracting Ltd.	6 Stone Cres SE Medicine Hat AB T1B 3K9		3,016.88
De Lage Landen Financial Services Canada Inc.	1-3450 Superior Court Oakville ON L6L 0C4		21,850.23
Dean Miller	3612 Nottingham Crescent Regina SK S4V 2Z9		3,846.15
Denray Tire	320 Park Ave East Brandon MB R7A 7A7		5,236.61
Devon and Farran LeBlanc	#1 Waverly Drive Brandon MB R7B 4A5		6,500.00
Devon LeBlanc	1 Waverly Drive Brandon MB R7B 4A5		3,461.54
Direct Traffic Ltd.	PO Box 21008 Brandon MB R7B 3W8		9,442.26
Donald Burney	911-8th Street Brandon MB R7A 3Y5		1,446.28
Dornn Construction	Site 50, Box 39 RR5 Brandon MB R7A 5Y5		20,000.40
EMCO WaterWorks	343 Park Avenue East Brandon MB R7A 7A6		103,240.75
Evedan Construction Corp	315 Korol Crescent Saskatoon SK S7R 0E3		361,772.69
Excel7 Ltd.	4000 Richmond Ave E Brandon MB R7A 7P8		1,050.00

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

In the matter of the proposal of
 S Wilson Construction Ltd.
 of the Town of Rocanville, in the Province of Saskatchewan

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Fastenal Canada	900 Wabanaki Drive Kitchener ON N2C 0B7		817.93
Federated Co-operatives Limited	PO Box 1050 Saskatoon SK S7K 3M9		23,065.01
Figol Electric Ltd.	264-10th Street Brandon MB R7A 4E8		3,803.13
FineR Spray Insulation Inc.	PO Box 211 Wapella SK S0G 4Z0		71,608.57
Finning Canada	PO Box 2405 Edmonton AB T5J 2S1		11,661.17
Flaman Rentals/Sales Ltd	PO Box 99 Moosomin SK S0G 3N0		27,479.04
Flatlander Express	1351 Maple Leaf Cres Regina SK S4X 4J4		320.78
Floc Systems Inc.	Suite 212, 12992-76th Ave Surrey BC V3W 2V6		1,344.00
Folden Construction	PO Box 4709 Melfort SK S0E 1A0		35,064.12
Fort Garry Industries Ltd.	2525 Inkster Blvd RR 2 Stn Main Winnipeg MB R3C 2E6		4,706.92
Fort Whyte Lowbedding Ltd	Box 185, R.R. #5 Winnipeg MB R2C 2Z2		4,252.50
Frontline Machinery Ltd.	43779 Progress Way Chilliwack BC V2R 0E6		64,358.94
Garry Serruys	PO Box 892 Mellita MB R0M 1L0		21,059.85
General Aggregate Equipment Sales	PO Box 1168 Main Post Office Winnipeg MB R3C 2Y4		8,164.87
Ground Engineering Consultants Ltd.	415 - 7th Avenue Regina SK S4N 4P1		5,091.35

District of: Saskatchewan
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- FORM 33 -

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

In the matter of the proposal of
 S Wilson Construction Ltd.
 of the Town of Rocanville, in the Province of Saskatchewan

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
GW Vacuum Truck Service	1520 - 1st Street North Brandon MB R7C 1A4		2,335.71
Henry Fafard	PO Box 717 Rocanville SK S0A 3L0		18,638.06
Heritage Coop 1997 Ltd.	PO Box 1050 Minnedosa MB R0J 1E0		51,274.69
Highway 8 Gas Bar	718 Railway Ave Rocanville SK S0A 3L0		357.47
Hodgson Construction	PO Box 907 Souris MB R0K 2C0		190,799.19
Hydrodig Canada	PO Box 215 Bentley AB T0C 0J0		4,200.00
J & A Halcro Enterprises Ltd.	PO Box 520 Melfort SK S0E 1A0		472,765.01
J & R Excavating Ltd.	2021-9th Street Brandon MB R7A 7S3		525.00
J.J. Electric Ltd.	102 Industrial Drive Brandon MB R7A 7S5		6,140.48
Jayden Morgan	3 Crocus Crescent Brandon MB R7B 2R2		2,305.52
JJ Trucking Ltd.	PO Box 218 Arcola SK S0C 0G0		6,740.38
John Deere Credit Inc. Linda Merk	401 - 1001 Champlain Avenue Burlington ON L7L 5Z4	Dozer	450,000.00
John Deere Credit Inc. Linda Merk	401 - 1001 Champlain Avenue Burlington ON L7L 5Z4	Packer	70,280.00
John Foglietta Professional Corp.	447 Orton Pl. Ancaster ON L9G 4M7		13,192.75
Jonathon Loubert	PO Box 584 Rocanville SK S0A 3L0		1,821.57

District of: Saskatchewan
 Division No. 01- Regina
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- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 S Wilson Construction Ltd.
 of the Town of Rocanville, in the Province of Saskatchewan

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Jordan Kingdon	PO Box 99 Tantallon SK S0A 4B0		5,991.49
Juggernaut Computers	135 Industrial Drive Brandon MB R7A 7S6		604.55
Kyle Moffat	PO Box 1639 Minnedosa MB R0J 1E0		1,730.77
L.C. Auto & Ag Ltd. (OA as Bumper to Bumper)	PO Box 130 Langenburg SK S0A 2A0		29,618.46
Lafarge Canada Inc. C25027	P.O. Box 2532 Station M Calgary AB T2P 5P9		256,010.51
Lance Montgomery	PO Box 280 Wapella SK S0G 4Z0		2,407.32
LCG Equipment Sales	23 Medinah Drive La Salle MB R0G 0A1		3,281.25
Leland Campbell LLP	188 36 4th Avenue North Yorkton SK S3N 2V7		5,135.55
Leo Beier	PO Box 213 Wapella SK S0G 4Z0		9,210.11
Lincoln Automotive Financial Services Bankruptcy Department	PO Box 2400 Edmonton AB T5J 5C7		37,099.00
M.R. Challice Sales	Box 449 Rocanville SK S0A 3L0		2,494.43
Manitoba Finance - Taxation Division Collection	101 - 401 York Avenue Winnipeg MB R3C 0P8		1,323.47
Manitoba Heavy Construction Association	Unit #3 - 1680 Ellice Avenue Winnipeg MB R3H 0Z2		2,021.25
Mazergroup	PO Box 1680 Moosomin SK S0G 3N0		813.45

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

In the matter of the proposal of
 S Wilson Construction Ltd.
 of the Town of Rocanville, in the Province of Saskatchewan

List of Creditors with claims of \$250 or more.

Creditor	Address	Account#	Claim Amount
Megan Wilson	PO Box 391 Rocanville SK S0A 3L0		1,206.07
Midwest Industrial Services	1515 10th Street Brandon MB R7A 4H8		3,871.88
Midwestern Redi-Mix	PO Box 1540 Virden MB R0M 2C0		25,508.00
Millcosteel Ltd.	315 Park Avenue East Brandon MB R7A 7A4		3,046.50
Ministry of Finance - Saskatchewan Collection Enforcement Department	PO Box 200 Regina SK S4P 2Z6		8,778.54
Myphone Computers & Electronics	Unit C 1417 Rosser Ave Brandon MB R7A 0M5		745.79
NAPA Traction 6116159 Manitoba Ltd.	1940 Queens Avenue Brandon MB R7B 0T1		5,162.73
National Leasing Group Inc. Bankruptcy Designate	1525 Buffalo Pl Winnipeg MB R3T 1L9		99,726.00
Nilex	6810-8 Steet NW Edmonton AB T6P 0C5		31,519.75
Nixon Electrical Service Ltd.	PO Box 974 Moosomin SK S0G 3N0		6,181.81
Overland Waste & Recycling Ltd.	620A Richmond Avenue East Brandon MB T7A 7G8		563.65
Owen Pekrul	General Delivery Grenfell SK S0G 2B0		86,750.00
Parkland Engine	517 Broadway St. East PO Box 22016 Yorkton SK S3N 4B2		1,969.14
Pauls Hauling Ltd.	250 Oak Point Highway Winnipeg MB R7A 7A5		104,993.96

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

In the matter of the proposal of
 S Wilson Construction Ltd.
 of the Town of Rocanville, in the Province of Saskatchewan

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Prairie Mobile Communications	1305 King Edward Street Winnipeg MB R3H 0R6		6,328.14
Raydon Rentals Ltd.	16901-109 Ave Edmonton AB T5P 4P6		13,118.82
Red Deer Industrial Sands Inc.	3450 Idylwyld Drive North Saskatoon SK S7L 5Y7		2,208.00
Red River Cooperative Ltd	Box 339 10 Prairie Way Winnipeg MB R2J 3J8		40,714.16
Redhead Equipment	Box 32098 Highway #1 East Regina SK S4N 7L2		3,604.50
Rema Tip Top Agency Ltd.	3116 - 12th Avenue Regina SK S4T 1J7		354.33
Rental Experts Inc.	155 Glenn Ave. Brandon MB R7C 1A4		23,423.26
River City Aerial Lifts	155 Glen Ave Brandon MB R7C 7A5		1,053.36
Rock Star Trucking	PO Box 262 Raymore SK S0A 3J0		40,813.50
RPM Services	PO Box 1858 Moosomin SK S0G 3N0		4,678.91
Rueckers HDD & Construction Ltd.	15 Aspen Place White City SK S4L 0A3		241,413.12
Russell Septic Cleaning	PO Box 1055 Russell MB R0J 1W0		955.50
Ryan Fafard	PO Box 802 Rocanville SK S0A 3L0		6,332.55
Safe-Tee Management (621974)	PO Box 209 Oxbow SK S0C 2B0		3,739.33
Saler's Backhoe & Trucking Ltd.	PO Box 1931 Minnedosa MB R0J 1E0		816.11

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

In the matter of the proposal of
 S Wilson Construction Ltd.
 of the Town of Rocanville, in the Province of Saskatchewan

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Sandale Utility Products	343 Park Ave East Brandon MB R7A 7A6		34,555.23
Saskatchewan Heavy Construction Assoc	1939 Elphinstone Street Regina SK S4T 3N3		4,991.07
Saskatchewan Workers' Compensation Board Manager- Administrative Services	200 - 1881 Scarth Street Regina SK S4P 4L1		49,745.56
SaskEnergy Incorporated Collections	900-1777 Victoria Ave Regina SK S4P 4K5		719.28
Sasktel Kristin Hilderman	2121 Saskatchewan Dr., 12th Flr. Regina SK S4P 3Y2		713.44
Scotiabank, Special Accounts Management Unit	Attn. Vernon Lewis Brookfield Place, Suite 1700, 225 6th Avenue SW Calgary AB T2P 1N2		794,079.00
Scott Gallinger	Box 12 Site 405 Brandon MB R7A 5Y4		973.37
Sean Minty	PO Box 735 Rocanville SK S0A 3L0		680.00
Shae Hedley	7 Lakeview Drive Brandon MB R7B 4G5		769.23
Shane Hnybida	PO Box 2013 Minnedosa MB R0J 1E0		1,159.83
Sky-Tech Equipment	PO Box 807 10010 Thatcher Ave. North Battleford SK S9A 2Z3		7,593.36
SMS Equipment Inc.	Attn: Accounts Receivable 11285 274 St Acheson AB T7X 6P9		4,879.42
South End Timber Mart	1550-13th Street Brandon MB R7A 4S8		18,284.75
Springer Construction 101197539 Saskatchewan Ltd.	PO Box 28 Moosomin SK S0G 3N0		202,338.45

District of: Saskatchewan
 Division No. 01 - Regina
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- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 S Wilson Construction Ltd.
 of the Town of Rocanville, in the Province of Saskatchewan

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Strad Energy	PO Box 1949 Virden MB R0M2C0		6,665.69
Strilkiwski Contracting Ltd.	PO Box 578 Dauphin MB R7N 2V4		8,817.39
Success Office Systems	1774 McAra Street Regina SK S4N 6L4		951.70
Sunoba Horse Rick Stanick	PO Box 68 Forrest MB R0K 0W0		1,509.38
Tanya Johnston	PO Box 773 Moosomin SK S0G 3N0		10,019.21
Terex Fafard	PO Box 621 Rocanville SK S0A 3L0		920.00
Terri Clark	PO Box 53, 407 - 2nd Avenue Spy Hill SK S0A 3W0		5,373.20
Ter-San Ventures Inc.	PO Box 8 Dafoe SK S0K 1C0		54,351.03
Titan Environmental Containment	777 Quest Blvd Ile des Chenes MB R0A 0T1		75,629.03
Toromont CAT	140 Inksbrook Drive Winnipeg MB R2R 2W3		955.81
Town of Rocanville	PO Box 265 Rocanville SK S0A 3L0		442.35
Travis Felsing	PO Box 503 Rocanville SK S0A 3L0		1,000.00
Tristan Bell	PO Box 784 Rocanville SK S0A 3L0		3,366.05
True Grit Sand & Gravel Derek Dudman	PO Box 41 Onanole MB R0J 1N0		1,752.13
TTES Consulting	PO Box 148 59 Government Rd Allowance S. MacGregor MB R0H 0R0		13,670.86

District of: Saskatchewan
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- FORM 33 -

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

In the matter of the proposal of
 S Wilson Construction Ltd.
 of the Town of Rocanville, in the Province of Saskatchewan

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Twin Auto & Ag Supply	PO Box 1137 Moosomin SK S0G 3N0		15,381.93
Tyalta Industries Inc.	PO Box 758 Crossfield AB T0M 0S0		403,040.21
United Rentals of Canada Inc.	c/o V7406 Box 7406 Station Terminal Vancouver BC V6B 4E2		85,659.56
Wallace Construction Specialties	1940 Ontario Ave Saskatoon SK S7K 1T6		14,212.79
Waste A Way Septic Ltd.	PO Box 128 Maple Creek SK S0N 1N0		4,410.00
Wellpoint Health Ltd.	601 Rowntree Dairy Road Unit #2 Woodridge ON L4L 5T8		525.00
Wheat City Concrete Products Ltd.	4801 Victoria Ave. E. Brandon MB R7A 7L2		12,074.18
Wolseley Mechanical	PO Box 1418 Station T Calgary AB T2H 2H7		21,819.60
World Spectator	PO Box 250 Moosomin SK S0G 3N0		1,774.35
WSP Canada Inc.	c/o CX2520 C PO Box 2591 Stn M Calgary AB T2P 0A3		15,690.68
Zenith Paving Ltd	108 Richmond Ave E. Brandon MB R7A 7G1		7,377.20
Total			6,442,130.57

S. Wilson Construction Ltd.
 Insolvent Person

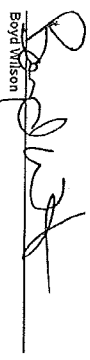
Exhibit B – Cash Flow Forecast for the Period March 12, 2018 to May 6, 2018

S. WILSON CONSTRUCTION LTD.
 Bi-week Cash-Flow Statement

	Forecast Week 1 12-Mar-18	Forecast Week 2 19-Mar-18	Forecast Week 3 26-Mar-18	Forecast Week 4 2-Apr-18	Forecast Week 5 9-Apr-18	Forecast Week 6 16-Apr-18	Forecast Week 7 23-Apr-18	Forecast Week 8 30-Apr-18	Forecast Week 1-8 Cumulative
Receipts									
Accounts receivable collections									
Advance from Scotia Bank									
Total Receipts	350,000	-	-	-	-	-	-	-	350,000
Disbursements									
Payroll (excluding office wages and crush crew)	10,946	6,500	-	-	-	-	-	-	17,446
Management and office personnel	-	1,322	1,322	1,322	1,322	1,322	1,322	1,322	9,254
Source deduction remittance	52,759	3,488	661	661	661	661	661	661	60,213
Vacation pay	21,131	-	-	-	-	-	-	-	21,131
Subtotal	84,835	11,310	1,983	1,983	1,983	1,983	1,983	1,983	108,044
Operating disbursements									
Subcontractor labour	6,158	4,367	1,500	1,500	1,500	1,500	1,500	1,500	19,525
Utility expense	2,500	-	2,500	-	2,500	-	2,500	-	10,000
Contingency	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	20,000
Subtotal	11,158	6,867	6,500	4,000	6,500	4,000	6,500	4,000	48,525
Financing and restructuring costs									
Professional fees	60,000	30,000	-	25,000	-	50,000	-	-	190,000
Subtotal	60,000	30,000	-	25,000	-	50,000	-	-	190,000
Total Disbursements	155,995	48,177	8,483	30,983	8,483	55,983	8,483	30,983	347,569
Net cash flow	194,005	(48,177)	(8,483)	(30,983)	(8,483)	(55,983)	(8,483)	(30,983)	2,431
Opening cash (treasury)	194,005	194,005	145,829	137,346	106,363	97,880	41,897	33,414	-
Net cash flow	(48,177)	(8,483)	(30,983)	(8,483)	(55,983)	(8,483)	(30,983)	(30,983)	2,431
Closing cash (indebtedness)	194,005	145,829	137,346	106,363	97,880	41,897	33,414	2,431	2,431

Notes and Assumptions

- Accounts receivable collections are uncertain given the various claims being advanced by S. Wilson Construction Ltd.'s sub-trades directly with the Company's customers.
- Scotia Bank agreed to advance \$350,000 to S. Wilson Construction Ltd. to assist with restructuring efforts.
- Estimated wage expenses for remaining employees up to March 9, 2018.
- Forecast wage expense for retention of the office manager.
- Estimated outstanding payroll source deductions owing as at March 9, 2018. Source deduction payments will be kept current and have been reduced in accordance with staff reductions.
- Payment of accrued vacation pay entitlements to all employees owing as at March 9, 2018.
- Forecast payments to remaining subcontractors up to March 9, 2018 and ongoing payments to the principal of the Company during the restructuring proceedings.
- Utility costs are estimated based on costs incurred in prior periods, adjusted to reflect changes in operations.
- Contingency reserve for unforeseen expenses.
- Estimated payment of professional fees in connection with the filing of the NOI, ongoing monitoring, and a future court application.

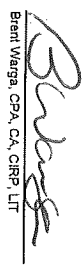

 Boyd Wilson

S. Wilson Construction Ltd.

This statement of projected cash flow of S. Wilson Construction Ltd., prepared in accordance with the provisions of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on the Cash-Flow Statement.

March 15, 2018

DELOITTE RESTRUCTURING INC.
 In its capacity as Proposal Trustee under the
 Notice of Intention to File a Proposal by S. Wilson Construction Ltd.
 and not in its personal capacity.


 Brent Wagon, CPA, CA, CRP, LIT

District of: Saskatchewan
Division No. 01 - Regina
Court No.
Estate No. 22-2353460

-- FORM 29 --
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the proposal of
S Wilson Construction Ltd.
of the Town of Rocanville, in the Province of Saskatchewan

The attached statement of projected cash flow of S. Wilson Construction Ltd., as of the 15th day of March 2018, consisting of a projected weekly cash flow for the period March 12, 2018 to May 6, 2018, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Winnipeg in the Province of Manitoba, this 15th day of March 2018.

Deloitte Restructuring Inc. - Licensed Insolvency Trustee



360 Main Street, Suite 2300
Winnipeg MB R3C 3Z3
Phone: (204) 942-0051 Fax: (204) 947-2689

District of: Saskatchewan
Division No. 01 - Regina
Court No.
Estate No. 22-2353460

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the proposal of
S Wilson Construction Ltd.
of the Town of Rocanville, in the Province of Saskatchewan

Purpose:

The cash flow projection was prepared on March 15, 2018, by S. Wilson Construction Ltd., based on financial information available at that date.

The purpose of the cash-flow statement is to comply with provisions of the Bankruptcy and Insolvency Act. Readers are cautioned that this information may not be appropriate for other purposes.

The cash flow projection has been prepared based on assumptions that reflect management's planned courses of action for the period March 12, 2018 to May 6, 2018, given a set of economic conditions that, in management's opinion, are the most probable.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material.

Projection Notes:

As part of a reorganization plan, S. Wilson Construction Ltd. filed a Notice of Intention to Make a Proposal to its creditors on March 9, 2018, pursuant to the provisions of the Bankruptcy and Insolvency Act.

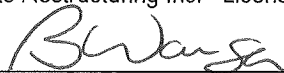
Assumptions:

Please note: Numbers referenced below refer to the Notes and Assumptions on the Cash-Flow Statement

1. Accounts receivable collections are uncertain given the various claims being advanced by S. Wilson Construction Ltd.'s sub trades directly with the Company's customers.
2. Scotia Bank agreed to advance \$350,000 to S. Wilson Construction Ltd. to assist with restructuring efforts.
3. Estimated wage expenses for remaining employees up to March 9, 2018.
4. Forecast wage expense for retention of the office manager.
5. Estimated outstanding payroll source deductions owing as at March 9, 2018. Source deduction payments will be kept current and have been reduced in accordance with staff reductions.
6. Payment of accrued vacation pay entitlements to all employees owing as at March 9, 2018.
7. Forecast payments to remaining subcontractors up to March 9, 2018 and ongoing payments to the principal of the Company during the restructuring proceedings.
8. Utility costs are estimated based on costs incurred in prior periods, adjusted to reflect changes in operations.
9. Contingency reserve for unforeseen expenses.
10. Estimated payment of professional fees in connection with the filing of the NOI, ongoing monitoring, and a future Court application.

Dated at the City of Winnipeg in the Province of Manitoba, this 15th day of March 2018.

Deloitte Restructuring Inc. - Licensed Insolvency Trustee



360 Main Street, Suite 2300

Winnipeg MB R3C 3Z3

Phone: (204) 942-0051 Fax: (204) 947-2689

District of: Saskatchewan
Division No. 01 - Regina
Court No.
Estate No. 22-2353460

- FORM 30 -

Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of
S Wilson Construction Ltd.
of the Town of Rocanville, in the Province of Saskatchewan

The management of S. Wilson Construction Ltd., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 15th day of March 2018, consisting of a projected weekly cash flow for the period March 12, 2018 to May 6, 2018.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

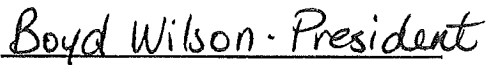
Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the Town of Rocanville in the Province of Saskatchewan, this 15th day of March 2018.



S. Wilson Construction Ltd.
Debtor



Name and title of signing officer

Name and title of signing officer

District of: Saskatchewan
Division No. 01 - Regina
Court No.
Estate No. 22-2353460

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of
S Wilson Construction Ltd.
of the Town of Rocanville, in the Province of Saskatchewan

Purpose:

The cash flow projection was prepared on March 15, 2018, by S. Wilson Construction Ltd., based on financial information available at that date.

The purpose of the cash-flow statement is to comply with provisions of the Bankruptcy and Insolvency Act. Readers are cautioned that this information may not be appropriate for other purposes.

The cash flow projection has been prepared based on assumptions that reflect management's planned courses of action for the period March 12, 2018 to May 6, 2018, given a set of economic conditions that, in management's opinion, are the most probable.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material.

Projection Notes:

As part of a reorganization plan, S. Wilson Construction Ltd. filed a Notice of Intention to Make a Proposal to its creditors on March 9, 2018, pursuant to the provisions of the Bankruptcy and Insolvency Act.

Assumptions:

Please note: Numbers referenced below refer to the Notes and Assumptions on the Cash-Flow Statement

1. Accounts receivable collections are uncertain given the various claims being advanced by S. Wilson Construction Ltd.'s sub trades directly with the Company's customers.
2. Scotia Bank agreed to advance \$350,000 to S. Wilson Construction Ltd. to assist with restructuring efforts.
3. Estimated wage expenses for remaining employees up to March 9, 2018.
4. Forecast wage expense for retention of the office manager.
5. Estimated outstanding payroll source deductions owing as at March 9, 2018. Source deduction payments will be kept current and have been reduced in accordance with staff reductions.
6. Payment of accrued vacation pay entitlements to all employees owing as at March 9, 2018.
7. Forecast payments to remaining subcontractors up to March 9, 2018 and ongoing payments to the principal of the Company during the restructuring proceedings.
8. Utility costs are estimated based on costs incurred in prior periods, adjusted to reflect changes in operations.
9. Contingency reserve for unforeseen expenses.
10. Estimated payment of professional fees in connection with the filing of the NOI, ongoing monitoring, and a future Court application.

Dated at the Town of Rocanville in the Province of Saskatchewan, this 15th day of March 2018.



S. Wilson Construction Ltd.

Exhibit C – Forecast to Actual Results for the Period March 12, 2018 to April 1, 2018

S. WILSON CONSTRUCTION LTD.
3-Week Forecast to Actual Results

	Notes	Forecast Week 1 12-Mar-18 18-Mar-18	Actual Week 1 12-Mar-18 18-Mar-18	Forecast Week 2 19-Mar-18 25-Mar-18	Actual Week 2 19-Mar-18 25-Mar-18	Forecast Week 3 26-Mar-18 1-Apr-18	Actual Week 3 26-Mar-18 1-Apr-18	Forecast Weeks 1-3 Cumulative Total	Actual Weeks 1-3 Cumulative Total	Variance Weeks 1-3
Receipts										
Accounts receivable collections	1	-	-	-	-	-	-	-	-	-
Advance from Scotia Bank	2	350,000	350,000	-	-	-	-	350,000	350,000	-
Total Receipts		350,000	350,000	-	-	-	-	350,000	350,000	-
Disbursements										
Payroll										
Payroll (excluding office wages and crush crew)	3	10,946	10,946	6,500	-	-	-	17,446	10,946	(6,500)
Management and office personnel	4	-	-	1,322	-	1,322	2,998	2,644	2,998	354
Source deduction remittance	5	52,759	52,759	3,488	-	661	1,051	56,908	53,809	(3,098)
Vacation pay	6	21,131	21,131	-	-	-	-	21,131	21,131	-
Subtotal		84,836	84,836	11,310	-	1,983	4,048	98,129	88,884	(9,245)
Operating disbursements										
Subcontractor labour	7	6,158	6,158	4,367	-	1,500	3,000	12,025	9,158	(2,867)
Utility expense	8	2,500	-	-	-	2,500	-	5,000	-	(5,000)
Contingency	9	2,500	-	2,500	-	2,500	477	7,500	477	(7,023)
Subtotal		11,158	6,158	6,867	-	6,500	3,477	24,525	9,635	(14,889)
Financing and restructuring costs										
Professional fees	10	60,000	80,276	30,000	30,144	-	-	90,000	110,420	20,420
Subtotal		60,000	80,276	30,000	30,144	-	-	90,000	110,420	20,420
Total Disbursements		155,995	171,271	48,177	30,144	8,483	7,525	212,654	208,940	(3,714)
Net cash flow		194,005	178,729	(48,177)	(30,144)	(8,483)	(7,525)	137,346	141,060	3,714
Opening cash (indebtedness)		-	-	194,005	178,729	145,829	148,585	-	-	
Net cash flow		194,005	178,729	(48,177)	(30,144)	(8,483)	(7,525)	137,346	141,060	
Closing cash (indebtedness)		194,005	178,729	145,829	148,585	137,346	141,060	137,346	141,060	

Notes and Assumptions

- Any receivable collections are uncertain given the various claims being advanced by S. Wilson Construction Ltd.'s sub trades directly with the Company's end customers.
- Advance from Scotia Bank to assist with the Company's restructuring efforts.
- Forecast wage expense for remaining employees up to March 9, 2018.
- Forecast wage expense for retention of office manager.
- Source deduction payments will be kept current and have been reduced in accordance with staff reductions.
- Payment of accrued vacation pay entitlements to all employees.
- Forecast payments to remaining subcontractors up to March 9, 2018 and ongoing payments to the principal of the Company during the restructuring proceedings.
- Utility costs are estimated based on costs incurred in prior periods, adjusted to reflect operations winding down.
- Contingency reserve for unforeseen expenses.
- Payment of professional fee arrears (\$60,000) and estimated ongoing professional fees in connection with the filing of the NOI, ongoing monitoring, and a future Court application.

Exhibit D – Cash Flow Forecast for the Period April 2, 2018 to May 27, 2018

S. WILSON CONSTRUCTION LTD.
8-Week Revised Cash Flow Forecast

	Notes	Forecast Week 1 2-Apr-18 8-Apr-18	Forecast Week 2 9-Apr-18 15-Apr-18	Forecast Week 3 16-Apr-18 22-Apr-18	Forecast Week 4 23-Apr-18 29-Apr-18	Forecast Week 5 30-Apr-18 6-May-18	Forecast Week 6 7-May-18 13-May-18	Forecast Week 7 14-May-18 20-May-18	Forecast Week 8 21-May-18 27-May-18	Forecast Week 1-8 Cumulative Total
Receipts										
Accounts receivable collections	1	-	-	-	-	-	-	-	-	-
Sale of assets	2	-	-	-	-	-	-	-	-	-
Total Receipts		-	-	-	-	-	-	-	-	-
Disbursements										
Payroll										
Payroll (excluding office wages and crush crew)	3	5,244	-	-	-	-	-	-	-	5,244
Management and office personnel	4	1,322	1,322	1,322	1,322	-	-	-	-	5,288
Source deduction remittance	5	5,184	661	661	661	-	-	-	-	7,167
Subtotal		11,750	1,983	1,983	1,983	-	-	-	-	17,699
Operating disbursements										
Subcontractor labour	6	4,367	1,500	1,500	1,500	-	-	-	-	8,867
Utility expense	7	2,500	2,500	-	2,500	-	-	-	-	7,500
Contingency	8	2,500	2,500	2,500	2,500	-	-	-	-	10,000
Subtotal		9,367	6,500	4,000	6,500	-	-	-	-	26,367
Financing and restructuring costs										
Professional fees	9	35,000	35,000	-	15,000	-	12,000	-	-	97,000
Subtotal		35,000	35,000	-	15,000	-	12,000	-	-	97,000
Total Disbursements		56,117	43,483	5,983	23,483	-	12,000	-	-	141,066
Net cash flow		(56,117)	(43,483)	(5,983)	(23,483)	-	(12,000)	-	-	(141,066)
Opening cash (indebtedness)		141,060	84,943	41,460	35,477	11,994	11,994	(6)	(6)	141,060
Net cash flow		(56,117)	(43,483)	(5,983)	(23,483)	-	(12,000)	-	-	(141,066)
Closing cash (indebtedness)		84,943	41,460	35,477	11,994	11,994	(6)	(6)	(6)	(6)

Notes and Assumptions

- Any receivable collections are uncertain given the various claims being advanced by S. Wilson Construction Ltd.'s sub trades directly with the Company's end customers.
- Although the Company has the land and building listed for sale and is attempting to sell certain of the aggregate inventory, timing and quantum of any sale is uncertain. As such, no amounts have been included in the cash flows.
- Wage arrears owing for remaining employees up to March 9, 2018.
- Forecast wage expense for retention of office manager.
- Source deduction arrears relate to wages owing outstanding as at March 9, 2018. Source deduction payments will be kept current and have been reduced in accordance with staff reductions.
- Forecast payments to remaining subcontractors owing as at March 9, 2018 and ongoing payments to the principal of the Company during the restructuring proceedings.
- Utility costs are estimated based on costs incurred in prior periods, adjusted to reflect operations winding down.
- Contingency reserve for unforeseen expenses.
- Payment of professional fees in connection with the filing of the NOI, ongoing monitoring, and a future Court application.