

District of Alberta Division 01 - Edmonton Court No. 24-2256086 Estate No. 24-2256086

TRUSTEE'S PRELIMINARY REPORT

IN THE MATTER OF THE BANKRUPTCY OF

THOMA EQUIPMENT INC.

Formerly carrying on business in the Town of Peace River, in the Province of Alberta.

Background

On May 26, 2017, Thoma Equipment Inc. (the "Company") filed an assignment in bankruptcy and Deloitte Restructuring Inc. (the "Trustee") was appointed Licensed Insolvency Trustee.

Prior to its bankruptcy, the Company operated as a leasing company and held equipment for related company Nomad Electrical Contractors Ltd. The sole officer, director, and shareholder of the Company is Ramona Thoma.

Section A - Assets

Class I - Inventory

None.

Class II - Plant, Machinery and Equipment and Office Equipment

The Company disclosed \$10,000 of office equipment and \$40,000 of shop equipment on its Statement of Affairs. The equipment is comingled with the assets of Nomad Electrical Contractors Ltd. ("Nomad") such that it is difficult to extricate only the Company's equipment. The combined value is reflected in the appraisal for Nomad.

A summary of the Company's serial numbered property together with estimated secured claims is attached hereto as Exhibit "A".

Class III - Building and Real Estate
None.

Trustee's Preliminary Report Thoma Equipment Inc. Page 2

Class IV - Books and Records

The Trustee took possession of certain of the Company's paper-based books and records (payroll records, bank statements, and tax information) required for the administration of the bankruptcy. The Trustee has also obtained an electronic copy of the Company's accounting records. The Trustee will complete a review of the books and records in due course.

Class V - Other Assets

None.

Section B - Conservatory and Protective Measures

The Trustee has contacted the Company's insurance broker and arranged for continued coverage of the Company's chattels. The Trustee has also taken possession of the Company's rented premises and has taken copies of keys. The Trustee has entered into a key holder agreement with Ms. Thoma to safeguard the assets and premises until they may be sold.

Section C - Legal Proceedings

The Trustee does not anticipate any legal proceedings will be undertaken.

Section D - Provable Claims

Claims filed to the date of this report appear to correspond to the Statement of Affairs.

Section E - Secured Creditors

Based on a search of the Personal Property Registry, the following creditors have registered security interests in the Company's property as detailed below:

- Ford Credit has registered security in the Ford Vehicles shown in Exhibit "A".
- Royal Bank of Canada has general security over all present and after acquired property
 of the Company and has also registered subsequent security interests in the Company's
 serial numbered property.

GE Capital Canada Finance Inc. has a registered security interest over the 2013 Hiab Hiduo Articulating Crane and the 2010 Western Star 4900SA. On May 16, 2017 GE Capital Canada Finance Inc. reported seizure of the assets.

Trustee's Preliminary Report Thoma Equipment Inc. Page 3

As of the date of this report, the Trustee is in receipt of secured proofs of claim from Ford Credit and The Royal Bank of Canada.

Section F - Realization and Projected Distribution

At this time, the Trustee is unable to project what realizations might be available for creditors.

Section G - Reviewable Transactions and Preference Payments

The Trustee will undertake a review for reviewable transactions and preference payments.

Section H - Other Matters

None.

Dated at Edmonton, this $\frac{1}{2}$ day of June 2017.

DELOITTE RESTRUCTURING INC.

In its capacity as Licensed Insolvency Trustee of the estate of Thoma Equipment Inc., in bankruptcy, and not in its personal capacity.

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Darren M. Crocker, CPA, CGA, CIRP

Licensed Insolvency Trustee

Serial Number Payout Secured Claim Secure d Claim		Nomad Electrical Contractors Ltd.				Exhibit "A"
2012 FoRD F350 XIT, CCD Ax4, Side Tollobx, ITRW3861CEB64028 \$8,500.00 \$9,533.04	ļ	Description	Serial Number	Payout	Secured Claim	Secured Creditor
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2014 FORD E-250, Ladder Rack, 44,657km, Westher Goard, Divider & Tool Boxes, Red's Windshield, Tines FTNEERWZEDA01750 \$25,964.00 \$26,985.43			177000000000000000000000000000000000000	\$8,500.00	\$8,583.04	Ford
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