

District of Alberta  
Division 01 - Edmonton  
Court No. 24-2256085  
Estate No. 24-2256085



**TRUSTEE'S PRELIMINARY REPORT**

IN THE MATTER OF THE BANKRUPTCY OF

**NOMAD ELECTRICAL CONTRACTORS LTD.**

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

**Background**

On May 26, 2017, Nomad Electrical Contractors Ltd. (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 an electrical and instrumentation contractor servicing northwestern Alberta. The sole officer, director and shareholder of the Company is Ms. Ramona Thoma.

**Section A - Assets**

**Class I - Inventory**

An appraisal obtained by the Trustee values the Company's inventory on hand at the date of bankruptcy at \$27,000.

**Class II - Plant, Machinery and Equipment and Office Equipment**

An appraisal obtained by the Trustee values the shop equipment at \$48,450 and the office equipment at \$2,695.

**Class III - Building and Real Estate**

None.

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 conduct a review of these records in due course.

Class V – Other Assets

The Company owns three Ford vehicles (the "Ford Vehicles") listed below.

Vehicle	Serial No.	Appraised Value	Estimated Secured claim
2012 Ford F350 XLT	1FT8W3B61CEB64028	23,000	8,583.04
2012 Ford F350 XLT	1FT8W3B60CEC52357	24,000	12,036.67
2014 Ford E-250	1FTNE2EW2EDA01750	18,500	26,085.43

The 2012 Ford F350 XLT with serial no. ending in 4028 requires front rotors estimated to cost \$400. The Trustee has authorized Ms. Thoma to undertake the repairs at the estate's expense as there appears to be equity in the vehicle that would benefit the estate and the vehicle's value would be enhanced by the comparatively minor repair.

Accounts receivable of the Company total \$75,211. The Trustee has signified the accounts directing that payment should be made to the Trustee.

The Trustee has been made aware that approximately \$2,700 of cash on hand held in the Company's bank account was seized by a judgment creditor subsequent to the date of bankruptcy. The Trustee has requested that the Court forward the funds to the Trustee.

**Section B – Conservatory and Protective Measures**

The Trustee has contacted the Company's insurance broker and arranged for continued coverage of the Company's assets. 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 discussed previously in this report.
- 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 Ford Vehicles.
- Thoma Industries Ltd. has registered general security over the Company's property.

As of the date of this report, the Trustee is in receipt of secured proofs of claim from Ford Credit. The Royal Bank of Canada and Thoma Industries Ltd. have not yet provided secured proofs of claim.

The Company disclosed approximately \$37,912 in unremitted payroll source deductions at the date of bankruptcy. The employee portion of withholdings for income tax, CPP, and EI may represent funds deemed to be held in trust for the CRA ranking in priority to all creditors' claims.

There are \$8,563.93 in unpaid wages owed to former employees of the Company, which represent a priority claim, pursuant to s. 81.3 of the *Bankruptcy and Insolvency Act*. The employees have been notified of the requirement to file a proof of claim and have been provided information regarding the Wage Earner Protection Program.

**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.

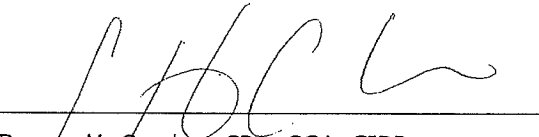
**Section H – Other Matters**

None.

Dated at Edmonton, this 15<sup>th</sup> day of June 2017.

**DELOITTE RESTRUCTURING INC.**

In its capacity as Licensed Insolvency Trustee of the estate of  
Nomad Electrical Contractors Ltd., in bankruptcy,  
and not in its personal capacity.

*Dr*   
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Darren M. Crocker, CPA, CGA, CIRP  
Licensed Insolvency Trustee