



INSOLVENCY CONSULTANTS & TRUSTEE IN BANKRUPTCY

1140 - 800 W Pender Street
Vancouver, BC V6C 2V6
Tel 604 605 3335
Fax 604 605 3359
www.boalewood.ca

March 14, 2014

To the Creditors of Accra Wood Products Ltd.

Dear Sirs/Mesdames:

Re: In the Matter of the Proposal of Accra Wood Products Ltd.

Please find enclosed the following documents for your review:

1. Notice of Proposal to Creditors
2. Certificate of Filing a Proposal
3. Trustee's Report to Creditors on Proposal
4. Proposal
5. Statement of Affairs (Summary) and List of Creditors
6. Voting Letter
7. Proof of Claim, Proxy and Instructions

To be entitled to vote the Trustee must receive your proof of claim prior to the creditors meeting as set out below. You can vote either in person or by sending your proof of claim and voting letter via mail or facsimile 604-605-3359 to the Trustee prior to the meeting date and time. You may also appoint a representative as your proxy to vote at the meeting on your behalf.

Meeting of Creditors

Date and Time: **Tuesday, March 25, 2014 at 2:00 p.m.**
 Place: 2nd Floor Boardroom
 Address: 230 - 830 West Pender Street, Vancouver, BC

Should you have any questions regarding the report or the terms of the Proposal, please contact John McEown or Kevin Owens.

Yours very truly,

Boale, Wood & Company Ltd.

Trustee in the Proposal of
Accra Wood Products Ltd.

Per: John McEown, CA•CIRP
FOR



INSOLVENCY CONSULTANTS & TRUSTEE IN BANKRUPTCY

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Tel 604 605 3335
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District of: British Columbia
Division No: 3
Court No:
Estate No: 11-1835904

FORM 92

Notice of Proposal to Creditors

(Section 51 of the Act)

In the Matter of the proposal of ACCRA WOOD PRODUCTS LTD.

Take notice that ACCRA WOOD PRODUCTS LTD. of the city of Port Coquitlam in the Province of British Columbia has lodged with me a proposal under the Bankruptcy and Insolvency Act.

A copy of the proposal, a condensed statement of the debtor's assets, and liabilities, and a list of the creditors affected by the proposal and whose claims amount to \$250 or more are enclosed herewith.

A general meeting of the creditors will be held in the 2nd Floor Boardroom, 830 West Pender Street, Vancouver, British Columbia, V6C 1J8 on the 25th day of March, 2014 at the hour of 02:00 PM.

The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the court the proposal is binding on all the creditors or the class of creditors affected.

Proofs of claim, proxies and voting letters intended to be used at the meeting must be lodged with me prior to the commencement of the meeting.

Dated at Vancouver, British Columbia, this 14th day of March, 2014.


Trustee



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of British Columbia
Division No. 03 - Vancouver
Court No. 11-1835904
Estate No. 11-1835904

In the Matter of the Proposal of:
ACCRA WOOD PRODUCTS LTD.
Debtor
BOALE, WOOD & COMPANY LTD.
Trustee

Date of Proposal:	March 07, 2014	Security:	\$
Meeting of Creditors:	March 25, 2014, 14:00 2nd Floor Boardroom 230 - 830 WEST PENDER STREET VANCOUVER, British Columbia Canada,		
Chair:	Trustee		

CERTIFICATE OF FILING OF A PROPOSAL - Section 62

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that:

- a proposal in respect of the aforementioned debtor was filed under section 62 of the *Bankruptcy and Insolvency Act*.

The aforementioned trustee is required:

- to provide to me, without delay, security in the aforementioned amount; and
- to send to all creditors, at least ten days prior to the meeting, a notice of a meeting of creditors, which will be held at the aforementioned time and place.

Date: March 11, 2014, 10:32

E-File/Dépôt Electronique

Official Receiver

300 Georgia Street W, Suite 2000, Vancouver, British Columbia, Canada, V6B6E1, (877)376-9902

Canada



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Vancouver, BC V6C 2V6
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Court No. B
Estate No. 11-1835904
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY**

**IN THE MATTER OF THE PROPOSAL OF
ACCRA WOOD PRODUCTS LTD.**

TRUSTEE'S PRELIMINARY REPORT TO CREDITORS

Accra Wood Products Ltd. ("Accra" or the "Company") filed a Notice of Intention to Make a Proposal ("NOI") to its Creditors on February 7th, 2014 and Boale, Wood & Company Ltd. was named Trustee. On March 7th, 2014 Accra filed a Proposal to its Creditors. This report has been prepared by Boale, Wood & Company Ltd. in its capacity as Trustee in the Matter of the Proposal of the Company based on information available as at March 14th, 2014.

BACKGROUND

Accra Wood Products Ltd. operates a wood moulding manufacturing business that was founded in 1985.

The Company's largest customer was a related Company called Nucasa Milling Company Limited ("Nucasa"). According to management, as a result of increased competition and reduced margins, Nucasa began to suffer financial difficulty. Over the past several years Accra has been funding the losses of Nucasa, which has caused Accra financial difficulty. Nucasa filed an Assignment in Bankruptcy in February 2014. As a result of the Nucasa bankruptcy, Accra has reduced its staffing and operating costs and management believes it can be profitable going forward.

As a result of Nucasa's financial difficulty and ultimate bankruptcy, Accra was unable to keep current with its obligations. Due to this the Company filed a NOI on February 7th, 2014 and has prepared a Proposal to its creditors which was filed with the Office of the Superintendent of Bankruptcy on March 7th, 2014.



In the Matter of the Proposal of
Accra Wood Products Ltd.

Trustee's Preliminary Report to Creditors

Page 2

SUMMARY OF PROPOSAL

The significant Proposal terms are as follows:

- Secured Creditors of the Company shall be paid in accordance with the present arrangements existing between the Company and the holders of the secured claims, as amended from time to time or as may be arranged in the future between the Company and the holders of the secured claims.

The Company is currently in the process of negotiating arrangements with the secured creditor, Royal Bank of Canada, in relation to dealing with their security.

- The Company has made payments to the Trustee to date totalling \$10,000. In addition the Proposal requires that a further payment will be made by a third party within 60 days of the Approval Order. The aggregate amount of the payments under the Proposal will be \$160,000. These funds will be distributed to the creditors as follows:

- Firstly, in respect of any amounts due to Her Majesty the Queen in Right of Canada or a Province of a kind which could be subject to a demand under subsection 224(1.2) of the *Income Tax Act* or under any substantially similar provision of provincial legislation and that were outstanding at the time of the Filing Date.

The records of the Company reflect that there is no balance owing.

- Secondly, in respect of the Trustee's proper fees and disbursements;
- Thirdly, in respect of the claims of employees as set out in Section 136(1)(d) of the *Bankruptcy and Insolvency Act* ("BIA") which payments shall be made forthwith upon Court Approval of the Proposal.

The records of the Company reflect that there is approximately \$6,900 owing to employees under this section.

- Fourthly, in respect of the preferred claim of the landlord as set out in Section 136(1)(f) of the BIA which payments shall be made forthwith upon Court Approval of the Proposal.



In the Matter of the Proposal of
Accra Wood Products Ltd.

Trustee's Preliminary Report to Creditors

Page 3

The records of the Company reflect that there is approximately \$57,300 owing to the landlord under this section.

- Fifthly, in respect of any other preferred claims as set out in Section 136 of the BIA.

The Trustee is not aware of any obligations the Company has to creditors that are preferred pursuant to Section 136 of the BIA.

- Sixthly, in respect of payment in full to the General Creditors with claims of \$500 or less.
- Finally, the balance will be distributed to the General Creditors with claims of greater than \$500 on a pro rata basis.

FINANCIAL POSITION

The Company has prepared a cash flow projection for the period March 7th to June 30th, 2014 for the Trustee. As indicated earlier in this report, management of Accra have reduced staff and overhead costs and are projecting positive cash flow going forward if the proposal is accepted and satisfactory arrangements can be made with the secured creditor.

ASSETS

The following is a summary of the assets declared by Accra on its Statement of Affairs.

Cash

The Company has cash in its bank account at RBC totalling \$8,427.

In a bankruptcy, this cash would be held by RBC and set off against the outstanding loan amount.



In the Matter of the Proposal of
Accra Wood Products Ltd.

Trustee's Preliminary Report to Creditors

Page 4

Office Equipment & Furniture

The office equipment and furniture have been valued at \$5,000 on the Statement of Affairs.

In a bankruptcy, the liquidation value of the office equipment and furniture has been estimated at approximately \$5,000 by Timeline Asset Services, a qualified appraiser.

Plant & Equipment

The Company owns various commercial wood working equipment valued on the Statement of Affairs at \$250,000.

In a bankruptcy, the liquidation value of the commercial wood working equipment has been estimated at approximately \$217,000 before costs by Timeline Asset Services.

Inventory

The Company has an inventory of wood product valued on the Statement of Affairs at \$60,000.

In a bankruptcy, the liquidation value of the inventory has been estimated in the range of \$55,000 to \$65,000 before costs by Timeline Asset Services.

Vehicle

The Company owns a Kenworth truck that has been valued at \$20,000 on the Statement of Affairs.

In a bankruptcy, the liquidation value of the vehicle has been estimated at approximately \$20,000 before costs by Timeline Asset Services.

Trade Receivables

The Company's trade receivables are valued at \$180,000 on the Statement of Affairs. The Company has valued the trade receivables based on the book value of \$274,000 less an allowance of \$94,000 for uncollectible amounts.



In the Matter of the Proposal of
Accra Wood Products Ltd.

Trustee's Preliminary Report to Creditors

Page 5

In a bankruptcy, the Trustee estimates the recovery from the collection of the trade receivables to be between \$130,000 and \$160,000.

DEEMED TRUST CLAIMS & SECURED CREDITORS

Canada Revenue Agency ("CRA")

We are advised by Mr. Laniado, the Director of the Company, that at the date of filing of the NOI, the Company did not have any outstanding amounts owing for payroll deductions. Any amount owing to CRA for payroll deductions, including the employer portions would be a claim that ranks in priority to all other creditors, including secured creditors.

Employees

Pursuant to the provisions of the BIA, employees have a secured claim over the current assets of the employer company to a limit to \$2,000 for each employee for outstanding wages and vacation pay due for the 6 month period preceding the date of bankruptcy. The claim ranks in priority to all other secured claims against the current assets with the exception of the claim by CRA for source deductions.

Any employees that have been laid off and have claims for wages or vacation pay will have a secured claim in the Proposal as detailed above. As per the Statement of Affairs, the Company expects that these employee claims will total approximately \$6,900 in the Proposal.

Employees that are currently employed by the Company will be paid their wages and vacation pay in the ordinary course of business.

In a bankruptcy, the total secured employee wage claim would include all employees of the Company and the Trustee estimates that this amount would be approximately \$25,000.

Royal Bank of Canada ("RBC")

RBC is currently owed approximately \$505,000 pursuant to a line of credit facility. RBC holds a General Security Agreement as security over all of the property of the Company which was registered on April 15th, 2004 in the Personal Property Registry. RBC also



In the Matter of the Proposal of
Accra Wood Products Ltd.

Trustee's Preliminary Report to Creditors

Page 6

has collateral security over the assets of Nucasa. The Trustee of Nucasa estimates that the realization from Nucasa will be approximately \$180,000. This would leave a secured claim of approximately \$325,000 against Accra.

In a bankruptcy, RBC has priority over all other creditors with the exception of the claim of Canada Revenue Agency for source deductions and employees to a maximum of \$2,000 per employee for wages and vacation pay owed for the 6 month period preceding the date of bankruptcy.

In a bankruptcy, it is estimated that RBC could suffer a shortfall of up to approximately \$57,000.

The Company is currently in the process of negotiating arrangements with RBC in relation to dealing with their security.

PREFERRED CREDITORS

Landlord

At the date of filing the NOI the landlord, 412462 B.C. Ltd., was owed a total amount of approximately \$270,000 for outstanding rent from October 2012. Pursuant to the provisions of the BIA the landlord has a preferred claim for rent arrears for the 3 month period prior to the filing of the NOI. The amount of this preferred portion of the landlords claim represents approximately \$57,300. The balance of the landlords claim is an unsecured claim.

UNSECURED CREDITORS

The Company's indebtedness to unsecured creditors as indicated on the Statement of affairs totals \$2,051,443.

The unsecured claims include an amount due to Griffin Holding Corporation, a third party company controlled by Mr. Laniado, totaling \$953,321. Griffin Holding Corporation ("Griffin") has agreed not to submit a claim in the Proposal and therefore will not share in any distributions made to the creditors if the Proposal is accepted. If the Proposal is not accepted by the creditors or is not approved by the Court, Griffin's full claim will be included in the bankruptcy.



In the Matter of the Proposal of
Accra Wood Products Ltd.

Trustee's Preliminary Report to Creditors

Page 7

PREFERENTIAL PAYMENTS & TRANSFERS AT UNDERVALUE

The Trustee has not had any evidence of the debtor being a party to any preferential payments, settlements or reviewable transactions.

ESTIMATED REALIZATION - BANKRUPTCY VS. PROPOSAL

The Trustee has prepared a schedule comparing a bankruptcy to the Proposal which is attached as Schedule A. In a bankruptcy scenario, there will be no distribution to the unsecured creditors.

In the Proposal, the distribution to the unsecured creditors with claims of \$500 or less will be 100% of their claim amount. The Trustee estimates the distribution to the unsecured creditors with claims greater than \$500 will be approximately 6.3% of their claim amount.

TRUSTEE RECOMMENDATION

The Trustee recommends that the creditors accept this Proposal for the following reasons:

- Should this Proposal not be accepted the Company will be bankrupt and there will be no recovery for the unsecured creditors.
- In the Proposal, the unsecured creditors with claims of \$500 or less will receive full payment of their claim amount and the unsecured creditors with claims greater than \$500 will receive a distribution of approximately 6.3% of their claim amount.
- By approving the Proposal, the Company will be able to continue to operate its business and hopefully do new business with its creditors that will benefit both the Company and the Creditors.



In the Matter of the Proposal of
Accra Wood Products Ltd.

Trustee's Preliminary Report to Creditors

Page 8

DATED AT the City of Vancouver, this 14th day of March, 2014.

Boale, Wood & Company Ltd.

Trustee in the Proposal of
Accra Wood Products Ltd.

A handwritten signature in black ink, appearing to read "John McEown", written over the printed name.

Per: John McEown, CA•CIRP

Handwritten initials "JEM" in black ink, located below the printed name.

**In the Matter of the Proposal of
ACCRA WOOD PRODUCTS LTD.**

Statement of Estimated Realization

	Bankruptcy		Proposal
	Low	High	
Estimated Receipts			
Payments Under Proposal	\$ -	\$ -	\$ 160,000
Cash	10,000	15,000	-
Inventory	55,000	65,000	-
Trade Receivables	130,000	160,000	-
Office Equipment & Furniture	3,000	7,000	-
Plant & Equipment	200,000	230,000	-
Vehicle	15,000	20,000	-
	413,000	497,000	160,000
Estimated Disbursements			
Trustee's Fees	35,000	30,000	20,000
Trustee's Disbursements	5,000	3,000	2,000
Rent and Overhead Expenses	80,000	70,000	-
	120,000	103,000	22,000
Available for Distribution	293,000	394,000	138,000
Estimated Distribution			
Secured Creditors			
Employees	25,000	25,000	6,869
Royal Bank of Canada (see note 1)	268,000	325,000	-
	293,000	350,000	6,869
Preferred Creditors			
Landlord	-	44,000	57,236
	-	44,000	57,236
Available for Unsecured Creditors	-	-	73,895
Estimated Unsecured Claims (see note 2)			
Unsecured Creditors (\$500 or less)	4,671	4,671	4,671
Unsecured Creditors (greater than \$500)	2,046,772	2,046,772	1,093,451
% Dividend			
Unsecured Creditors (\$500 or less)	0.0%	0.0%	100.0%
Unsecured Creditors (greater than \$500)	0.0%	0.0%	6.3%

Note 1: The claim of the Royal Bank of Canada ("RBC") has been estimated at \$325,000. This is an estimate of the balance of RBC's claim after partial payment of their claim has been made through a distribution in the bankruptcy of Nucasa Milling Company Limited ("Nucasa"). RBC holds collateral security against the assets of Nucasa.

Note 2: The estimated unsecured claims in the Proposal do not include the claim of Griffin Holding Corporation ("Griffin") of \$953,321. If the Proposal is not accepted, Griffin's full claim will be included in the bankruptcy.

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE PROPOSAL OF

ACCRA WOOD PRODUCTS LTD.

DATED FOR REFERENCE MARCH 7, 2014

**MADE PURSUANT TO PART III DIVISION 1 OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED**

**ARTICLE I
DEFINITIONS & INTERPRETATION**

1.1 DEFINITIONS

In this Proposal, including the attached schedules:

“**Approval Order**” means the Court Order made in the Proposal Proceeding approving the Proposal and directing the implementation of the Proposal.

“**BIA**” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 as amended.

“**Business Day**” means a date other than a Saturday, Sunday or statutory holiday in British Columbia.

“**CRA**” means Canada Revenue Agency.

“**Classes**” means the two classes comprising of the Secured Creditors and the General Creditors.

“**Company**” means Accra Wood Products Ltd.

“**Court**” means the Supreme Court of British Columbia.

“**Creditor**” means a person having a Provable Claim.

“Filing Date” means February 7, 2014 the date when the Notice of Intention to File a Proposal was filed.

“General Creditors” means those Creditors of the Company who have a Provable Claim but do not hold a registered and valid security interest, mortgage, charge or encumbrance in the assets or property of the Company.

“Implementation Date” means the first Business Day after the date the Court approves the Proposal.

“Meeting” means the meeting of the Classes to be held pursuant to Section 51(1) of the BIA for the purpose of considering, and if thought fit, voting to approve the Proposal, as same may be amended at any such Meeting, and agreeing to the compromise and arrangement constituted thereby, and any adjournment thereof.

“Post Filing Creditor Claims” means all claims of Post Filing Creditors for amounts alleged to be owed to them arising after the Filing Date.

“Post Filing Creditor” means any person who has supplied goods or services to or who has an entitlement to receive sales or excise taxes, source deductions or assessments and premiums from the Company arising subsequent to the Filing Date in relation to any unpaid amounts relating to such Post Filing Creditor Claims.

“Preferred Creditor” means General Creditors entitled to priority pursuant to Section 136 of the BIA.

“Proof of Claim” means the prescribed form of document required under the BIA to evidence the Provable Claim of a Creditor under Part III of the BIA prior to the date of the Meeting.

“Proposal” means this Proposal among the Company and the Creditors, as from time to time amended, modified or supplemented pursuant to an order of the Court, or pursuant to an agreement among the Company and any of the Creditors or Class, as provided for herein or pursuant to any Meeting of the Classes.

“Proposal Proceeding” means the proceeding commenced by the Company under the BIA in the Vancouver Registry of the Court.

“Provable Claim” means a claim for an amount alleged by a person to be owed to it, or any obligation, enforceable right, duty or liability, contingent or otherwise, (including any claim whether contingent or accrued on behalf of Her Majesty the Queen in right of the Dominion of Canada or any Province or any municipality), or any cause of action against the Company or its respective assets and property calculated either as at the Filing Date or in the case of claims under executory contracts arising subsequent to the Filing Date as a result of the termination of such contracts as at the date of such termination, either:

- (a) As set forth in a Proof of Claim which has either:

- (i) been admitted by the Company pursuant to the Proposal for all purposes;
or
- (ii) been determined by a Court of competent jurisdiction to be a proper obligation of the Company.

provided that a Provable Claim shall not include the amount due to a Post Filing Creditor in respect of Post Filing Creditor Claims, nor shall the Provable Claim include interest for the period prior to and subsequent to the Filing Date.

“Secured Creditor” means those creditors holding perfected security interests against the Company registered in the Personal Property Registry or holding a mortgage, charge or encumbrance in the assets or property of the Company.

“Trustee” means Boale Wood & Company Ltd. appointed as Trustee of the Proposal in the Bankruptcy Proceeding.

1.2 HEADINGS

The division of the Proposal into Sections and the insertion of headings are for convenience only and do not form part of the Proposal and will not be used to interpret, define or limit the scope, extent or intent of the Proposal.

1.3 SECTION REFERENCE

Unless otherwise specified, references in the Proposal to “Sections” and “Schedules” are to sections of and schedules to the Proposal.

1.4 STATUTORY REFERENCE

Unless otherwise specified, each reference to a statute is deemed to be a reference to that statute and to the regulations made under that statute, as amended or re-enacted from time to time.

1.5 NUMBER AND GENDER

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.6 CURRENCY

All references to amounts of money means lawful currency of the Dominion of Canada unless otherwise expressly indicated. All Proofs of Claim submitted by Creditors in U.S. dollars will be converted to Canadian dollars at the rate of exchange applicable at the Filing Date.

ARTICLE II PURPOSE AND EFFECT OF THE PROPOSAL

2.1 PURPOSE OF THE PROPOSAL

The purpose of the Proposal is to permit the Company to settle payment of its liabilities arising both before and after the Filing Date and to compromise the indebtedness owed to Creditors of the Company on a fair and equitable basis.

2.2 TRUSTEE UNDER THE PROPOSAL

Subject to the provisions of the BIA the Trustee shall act as the administrator for all purposes connected with the Proposal including management of the claims process, administration of the Meeting and any adjournments thereto and distribution of dividends to Creditors.

ARTICLE III CREDITOR CLASSES AND PRIORITY OF PAYMENTS

3.1 CLASSES OF CREDITORS

There will be two Classes of Creditors for the purpose of considering and voting upon the Proposal consisting of:

- (a) the Secured Creditors; and
- (b) the General Creditors.

3.2 PAYMENT TO THE SECURED CREDITORS

Secured Creditors of the Company shall be paid in accordance with the present arrangements existing between the Company and the holders of the secured claims, as amended from time to time or as may be arranged in the future between the Company and the holders of the secured claims.

3.3 PREFERRED PAYMENTS IN PRIORITY TO ALL OTHER CREDITORS UNDER THE PROPOSAL

The Trustee shall make the following preferred payments from the amounts paid to the Trustee pursuant to Article 4.3 before making any distribution to the General Creditors:

1. To the Her Majesty the Queen in Right of Canada or a Province shall be paid in full all amounts of a kind which could be subject to a demand under sub-section 224(1.2) of the *Income Tax Act* or under any substantially similar provision of provincial legislation and that were outstanding at the time of the Filing Date, within six months of the Approval Order.

2. Provision for payment of all proper fees, expenses and legal costs (the "Trustee's Fees") of the Trustee, of and incidental to the proceedings arising in the Bankruptcy Proceeding together with such fees of the Trustee incidental to and arising from the preparation of this Proposal shall be paid in full in priority to the claims of all Creditors. All payments of the Trustee's fees are subject to taxation in the normal course.
3. That payment of the claims of employees as set out in Section 136(1) (d) of the *Bankruptcy and Insolvency Act* shall be paid forthwith upon Court Approval of this Amended Proposal.
4. All other preferred claims are to be paid in priority to all claims of General Creditors pursuant to sections 60(1) and 136 of the BIA.

3.4 PAYMENT TO THE GENERAL CREDITORS

The obligations of the Company to the General Creditors shall be satisfied by way of the payments outlined in Article 4.3. All monies payable to the Trustee pursuant to Article 4.3 shall be used firstly, to pay the priority amounts outlined in Article 3.3 and secondly, to pay in full all General Creditors with claims of \$500 or less and thirdly, to distribute the balance to the General Creditors with claims of greater than \$500 on a pro rata basis.

3.5 WAIVER OF CLAIM OF RELATED COMPANY

In the event the Creditors vote in favour of the Proposal and the Court approves the Proposal, Griffin Holding Corporation, a related company, agrees to waive its right to a distribution under the Proposal for its outstanding loan to the Company on the Filing Date.

3.7 EFFECT ON CREDITORS AND POST-FILING CREDITORS

Effective as of the Implementation Date, upon satisfaction of the claims of Creditors by payment to the Trustee pursuant to Article 4.3 and payment to the Post-Filing Creditors in the manner described in Article 4.1 of this Proposal, the Company shall be released from all claims, liabilities and obligations to all General Creditors and Post-Filing Creditors.

ARTICLE IV TIMING OF PAYMENTS UNDER PROPOSAL

4.1 PAYMENTS TO POST FILING CREDITORS

The Company shall pay Post Filing Creditors in the ordinary course of business, or in accordance with present arrangements existing between the Company and the Post Filing Creditor, as amended from time to time or as may be arranged in the future between the Company and the Post Filing Creditor.

4.2 PAYMENTS TO CRA

Amounts owed by the Company which could be subject to a demand under subsection 224 (1.2) of the *Income Tax Act*, will be paid within six months of the Approval Order, as part of the payments described in Article 4.3.

4.3 PAYMENTS TO TRUSTEE

The Company has made payments to the Trustee totaling \$10,000 as at the date of this Proposal. A further payment will be made by a related company within 60 days of the Approval Order. The aggregate amount of the payments under the Proposal is \$160,000.

**ARTICLE V
PAYMENT OF DIVIDENDS**

5.1 DIVIDENDS TO PREFERRED CREDITORS

Dividends to preferred creditors shall be paid forthwith as soon as funds are available in accordance with Section 136(2) of the BIA.

5.2 DIVIDENDS TO GENERAL CREDITORS

Dividends to the General Creditors will, once the preferred creditors have been paid in full, be paid as set out in Article 4.3.

5.3 SUPERINTENDENTS LEVY

A Superintendent levy of five (5) percent shall be deducted from and paid on all dividends made by the Trustee to the Preferred and General creditor.

**ARTICLE VI
MEETING OF THE CREDITORS.**

6.1 MEETING

The Meeting shall be conducted in accordance with Division 1 – General Scheme for Proposals of the BIA.

6.2 VOTING

Except as provided in Paragraph 6.4, for the purposes of voting as a member of the Classes, each Creditor shall have one vote for the purposes of determining a majority in number and each Creditor shall be entitled to one vote for each \$1.00 of its Provable Claim as allowed by the Company.

6.3 PROXIES AND VOTING LETTERS

Creditors will be entitled to vote at the Meeting by proxy or voting letter. The particulars with respect to voting by proxy or voting letter will be detailed in the Proof of Claim and will be binding upon all Creditors.

6.4 ADJOURNMENT OF MEETING

The Chair of the Meeting may in his or her discretion adjourn the Meeting upon such terms as are considered appropriate by the Chair upon notice to those persons present at the Meeting for the purposes of considering amendments to the Proposal contemplated in Article VII.

6.5 INSPECTORS

At the Meeting of the Creditors held to consider this Proposal the Creditors may appoint one or more but not exceeding five Inspectors under this Proposal whose duties will be restricted to the following:

- (a) to advise the Trustee in connection with its actions under this Proposal or any amendment thereto as the Trustee may, from time to time, request;
- (b) to advise the Trustee concerning any dispute which may arise as to the validity of claims of creditors under this Proposal;
- (c) to extend the time for payment required to be made pursuant to Paragraph 4.3 of this Proposal; and,
- (c) To advise the Trustee in respect of such other matters as may be referred to the Inspectors by the Trustee.

The Trustee, and the Inspectors, should any be appointed, shall be exempt from all personal liability in fulfilling any duties or exercising any powers conferred upon them by this Proposal or generally in carrying out of the terms of this Proposal by wrongful act, default or neglect.

ARTICLE VII AMENDMENTS AND MODIFICATIONS

7.1 AMENDMENT OF PROPOSAL

The Company reserves the right, with the consent of the Trustee, to amend the Proposal at any time and re-submit it to the Creditors and the Proposal may be amended among the Company and the Classes at any Creditor meeting.

7.2 MODIFICATION OF PROPOSAL

After the Creditor Meeting, the Proposal may be modified from time to time:

- a) if the amendment is considered by the Trustee and the Inspectors to be non-substantive in nature, with the approval of the Trustee and the majority of the Inspectors;
- b) upon a vote conducted by the Trustee at a further meeting of Creditors and upon Court Approval;
- c) by the Court at any time on application of the Company or the Trustee and upon notice to those determined by the Company to be directly affected by the proposed modification, whether a Creditor or not.

7.3 WAIVERS

Any provision of the Proposal may be waived, with the consent of the Trustee, by a Creditor or the Class.

ARTICLE VIII APPLICATION FOR FINAL ORDER

8.1 APPLICATION FOR FINAL ORDER

Upon the conclusion of the Meeting if the Proposal has been approved by the Classes by the requisite percentages in relation both to numbers of Creditors and dollar amounts of Provable Claims of Creditors, the Company will forthwith apply to the Court for the Approval Order.

8.2 CONTINUATION OF THE STAY OF PROCEEDINGS

The stay of proceedings provided for in Section 69.1(1) of the BIA will be continued in full force and effect save as is expressly provided herein.

8.3 COMPROMISE OF INDEBTEDNESS

Upon acceptance of the Proposal by the requisite numbers of Creditors in the Classes, approval of the Proposal by the Court and payment to the Creditors and Post Filing Creditors on or following the Implementation Date as contemplated under the Proposal, the Creditors and the Post-Filing Creditors shall have no further rights to enforce their claims or Post Filing Creditor Claims except as provided in the Proposal.

8.4 RELEASE OF DIRECTORS

Effective upon the Implementation Date, the Directors of the Company shall be released from any obligations of the Company where the Directors are by law liable in their capacity as Directors for the payment of such obligations but shall not include claims that are based on allegations of misrepresentation made by Directors to creditors or of wrongful or oppressive conduct by Directors.

ARTICLE IX GENERAL

9.1 FURTHER ACTIONS

The Company will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Proposal to give effect to the transactions contemplated hereby.

9.2 NOTICES

All notices, Proofs of Claim, and payments required or permitted or desired to be made pursuant to the Proposal shall be in writing and shall be delivered personally or by telecopy or mail by regular or registered or certified mail, return receipt requested, to the Company at the following address:

c/o Boale Wood & Company Ltd.
1140 – 800 West Pender Street
Vancouver, B.C. V6C 2V6

Telephone: (604) 605-3335 Facsimile: (604) 605-3359

And if to a Creditor or Claimant, at its address set forth in the last Proof of Claim deposited with the Company.

9.3 DATE AND REFERENCE


The Proposal may be referred to as being the Proposal of the Company dated for reference March 6, 2014.

9.4 SUCCESSORS AND ASSIGNS

The Proposal is binding upon the Company, the Creditors, the Claimants and their respective heirs, executors, administrators, successors and assigns.

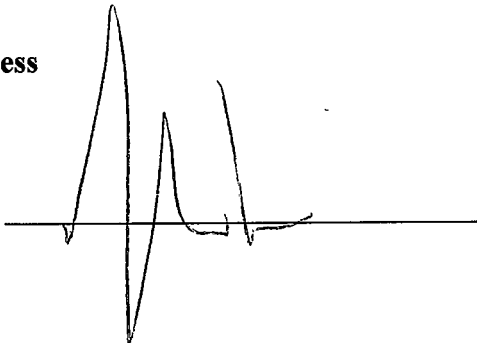
DATED at the City of Vancouver, Province of British Columbia this 7th day of March, 2014.

Accra Wood Products Ltd.

Per: 

Authorized Signatory

Witness

Per: 

District of: British Columbia
 Division No: 3
 Court No:
 Estate No: 11-1835904

FORM 78

Statement of Affairs (Business Proposal)

(Subsections 50(2) and 62(1) of the Act)

In the Matter of the proposal of ACCRA WOOD PRODUCTS LTD.

Original

Amended

To the Debtor:

You are required to carefully and accurately complete this Form and the applicable attachments, showing the state of your affairs on the date of the filing of your proposal (or notice of intention if applicable), on the 7th day of March, 2014. When completed, this Form and the applicable attached lists will constitute your Statement of Affairs and must be verified by oath or solemn declaration.

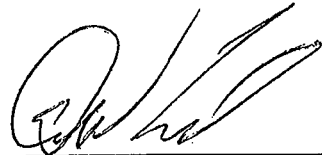
LIABILITIES (As stated and estimated by Debtor)		
1.	Unsecured creditors as per list "A"	\$2,051,443.60
2.	Secured creditors as per list "B"	\$470,346.90
3.	Preferred creditors as per list "C"	\$57,235.59
4.	Contingent, trust claims or other liabilities as per list "D"	\$0.00
	estimated to be reclaimable for	\$0.00
Total Liabilities		\$2,579,026.09
Surplus		\$0.00

ASSETS (As stated and estimated by Debtor)		
1.	Inventory	\$60,000.00
2.	Trade fixtures, etc	\$0.00
3.	Accounts receivable and other receivables, as per List "E"	
	Good	\$180,000.00
	Doubtful	\$0.00
	Bad	\$94,000.00
	Estimated to produce	\$180,000.00
4.	Bills of exchange, promissory note, etc., as per List "F"	\$0.00
5.	Deposits in Financial Institutions	\$0.00
6.	Cash	\$18,427.00
7.	Livestock	\$0.00
8.	Machinery, equipment and plant	\$250,000.00
9.	Real property or immovable as per List "G"	\$0.00
10.	Furniture	\$5,000.00
11.	RRSPs, RRIFs, Life insurance, etc.	\$0.00
12.	Securities (Shares, Bonds, Debentures, etc.)	\$0.00
13.	Interests under wills	\$0.00
14.	Vehicles	\$20,000.00
15.	Other property, as per List "H"	\$0.00
<i>If Debtor is a corporation, add:</i>		
	Amount of subscribed capital	\$0.00
	Amount paid on capital	\$0.00
	Balance subscribed and unpaid	\$0.00
	Estimated to produce	\$0.00
Total Assets		\$533,427.00
Deficiency		\$2,045,599.09

I, David Lanlado, of ACCRA WOOD PRODUCTS LTD. of the City of Port Coquitlam in the Province of British Columbia, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge a full, true and complete statement of its affairs on the and fully disclose all property of every description that is in its possession or that may devolve on it in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) before me at Vancouver in the Province of British Columbia, on this 7th day of March 2014

John McEown
 Commissioner of Oaths
 for the Province of British
 Columbia


 Signature of Debtor

JOHN D. McEOWN
 A Commissioner for taking Affidavits
 for the province of British Columbia
 Expiry Date: Aug 31, 2014

Creditor List

Boale, Wood & Company Ltd.

Date of Report: 13/03/2014

ACCRA WOOD PRODUCTS LTD. OSB 11-1835904 File 11-1835904

VANCOUVER

Claim Status:

Generated By: Kevin Owens

T	Creditor's Name and Address	Ref No	170 Report	Material Change	Amended Payments	Meeting Requested	Amount Declared	Amount Filed	Amount Admitted	CS
S	CANADA REVENUE AGENCY - BFTSO Regional Intake Centre for Insolvency PO Box 11575, Station Main, Surrey, British Columbia, V3T 0E5, Canada	Source Deductions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$0.00	\$0.00	\$0.00	N
S	MICHAEL WONG 20375 - 122nd Avenue, Maple Ridge, British Columbia, V2X 3W2, Canada	Employee Vacation Pay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,932.51	\$0.00	\$0.00	N
S	MONTY CHONG-WALDEN 136 West 10th Avenue, Vancouver, British Columbia, V5Y 1Y7, Canada	Employee Vacation Pay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,000.00	\$0.00	\$0.00	N
S	NICOLA DI TOMASO 2192 Grant Avenue, Port Coquitlam, British Columbia, V3B 1R2, Canada	Employee Vacation Pay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$918.85	\$0.00	\$0.00	N
S	RENJI CHAN #213 - 281 Holdom Avenue, Burnaby, British Columbia, V5B 3T9, Canada	Employee Vacation Pay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$28.80	\$0.00	\$0.00	N
S	ROYAL BANK OF CANADA 626 6TH AVENUE, 2ND FLOOR, New Westminster, British Columbia, V3M 6Z2, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$463,466.74	\$0.00	\$0.00	N
S	SILVIO PAGNANINI #16 - 10605 Delsom Crescent, Delta, British Columbia, V4C 0A4, Canada	Employee Vacation Pay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,000.00	\$0.00	\$0.00	N
Secured			Sub count of creditors		7	Sub Total		\$470,346.90	\$0.00	\$0.00
P	412462 BC LTD. 4180B Rose Crescent, West Vancouver, British Columbia, V7V 2N8, Canada	Landlord	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$57,235.59	\$0.00	\$0.00	N
Preferred			Sub count of creditors		1	Sub Total		\$57,235.59	\$0.00	\$0.00
U	0692687 B.C. LTD. 2230 HARTLEY AVENUE, Coquitlam, British Columbia, V3K 6X3, Canada	2007 GMC SAVANA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$0.00	\$0.00	\$0.00	N
U	412462 BC LTD. 4180B Rose Crescent, West Vancouver, British Columbia, V7V 2N8, Canada	Landlord	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$212,162.41	\$0.00	\$0.00	N
U	ABELL PEST CONTROL INC. UNIT #207 - 669 RIDLEY PLACE, Delta, British Columbia, V3M 6Y9, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$100.46	\$0.00	\$0.00	N
U	ACME PROTECTIVE SYSTEMS 1632 WEST 6TH AVENUE, Vancouver, British Columbia, V6J 1R3, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$291.38	\$0.00	\$0.00	N
U	AFA FOREST PRODUCTS B.C. 244 Ellwood Drive W PO BOX 892, Langley, British Columbia, V1M 3G6, Canada	93135994,93135995,93136500	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$5,042.00	\$5,042.00	\$5,042.00	A
U	ALEXANDRIA MOULDING 101 GRANT WAY, P.O. BOX 169, Moxee, Washington, 98936-, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$64,159.93	\$0.00	\$0.00	N
U	ALTERNATIVE CARTAGE INC. 305 - 17665 - 66A AVENUE, Surrey, British Columbia, V3S 2A7, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$591.46	\$0.00	\$0.00	N
U	BC HYDRO & POWER AUTHORITY Attn: CREDIT ADMINISTRATION DEPT. 6900 Southpoint Drive, Podium C-01, Burnaby, British Columbia, V3N 4X8, Canada	Account # 14837000691	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$4,427.46	\$2,893.00	\$2,893.00	A
U	BELL MOBILITY Attn: INSOLVENCY GROUP 200 Bouchard Blvd. - 3rd Floor, Dorval, Quebec, H9S 5X5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,761.43	\$0.00	\$0.00	N
U	B-H WOODTURNING LTD. 810 DERWENT WAY - ANNACIS BUSINESS PARK, Delta, British Columbia, V3M 5R1, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$185.89	\$0.00	\$0.00	N
U	BOSTIK FINDLEY CANADA LTD. 8298 BLVD, PIE-IX, Quebec, H1Z 4E8, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$21,694.10	\$0.00	\$0.00	N
U	BRIDGE MACHINE SHOP LTD. 1584 KEBET WAY, Port Coquitlam, British Columbia, V3C 5M5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$632.80	\$0.00	\$0.00	N
U	C.H. ROBINSON WORLDWIDE, INC. PO BOX 9121, Suite 150, Minneapolis, Minnesota, 55480-9121, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$537.26	\$0.00	\$0.00	N
U	CANADA REVENUE AGENCY - BFTSO Regional Intake Centre for Insolvency PO Box 11575, Station Main, Surrey, British Columbia, V3T 0E5, Canada	GST/HST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$0.00	\$0.00	\$0.00	N
U	CANNON INDUSTRIES UNIT #122-1533 BROADWAY, Port Coquitlam, British Columbia, V3C 6P3, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$851.29	\$0.00	\$0.00	N

Creditor List

Boale, Wood & Company Ltd.

Date of Report: 13/03/2014

ACCRA WOOD PRODUCTS LTD. OSB 11-1835904 File 11-1835904

VANCOUVER

Claim Status:

Generated By: Kevin Owens

T	Creditor's Name and Address	Ref No	170 Report	Material Change	Amended Payments	Meeting Requested	Amount Declared	Amount Filled	Amount Admitted	CS
U	CIBC - PROPOSALS c/o FCT Default Solutions PO Box 2514, London, Ontario, N6A 4G9, Canada	CIBC Visa	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$30,000.00	\$0.00	\$0.00	N
U	CITY OF PORT COQUITLAM 2580 Shaughnessy Street, Port Coquitlam, British Columbia, V3C 2A8, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$296.77	\$0.00	\$0.00	N
U	COMOX PACIFIC EXPRESS LTD. P.O. BOX 2129, Winnipeg, Manitoba, R3C 3R4, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$42.28	\$0.00	\$0.00	N
U	CORKART c/o TRC Vancouver 1230 - Cliveden Avenue, Annacis Island, Delta, British Columbia, V3M 6G4, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,321.88	\$0.00	\$0.00	N
U	CORZA S.A. Panamericana Norte 18800, Santiago Metropolitan, -, Chile		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,900.77	\$0.00	\$0.00	N
U	E.MADILL OFFICE COMPANY PO BOX 1240, Ladysmith, British Columbia, V9G 1A8, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$307.95	\$0.00	\$0.00	N
U	FLOORWORKS 365 DUPONT STREET, Toronto, Ontario, M5R 1W2, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$8,264.27	\$0.00	\$0.00	N
U	FORMATIONS INC. 12220-142 STREET, Alberta, T5L 2G9, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$148,999.52	\$0.00	\$0.00	N
U	FORTIS BC PO Box 6666 Station Terminal, Vancouver, British Columbia, V6B 6M9, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,066.67	\$0.00	\$0.00	N
U	G2 SYSTEMS GROUP 201 - 4268 LOZELLS AVENUE, Burnaby, British Columbia, V5A 0C6, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$212.63	\$0.00	\$0.00	N
U	GENERAL FINISHES 2462 CORPORATE CIRCLE, East Troy, Wisconsin, 53120-, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$0.14	\$0.00	\$0.00	N
U	GOODFELLOW INC. P.O. BOX 460 - 9184 TWISS ROAD, CAMPBELLVILLE, Ontario, L0P 1B0, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$13,502.03	\$0.00	\$0.00	N
U	GRIFFIN HOLDING CORPORATION 901 West 3rd Street, North Vancouver, British Columbia, V7P 3P9, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$953,321.00	\$0.00	\$0.00	N
U	HAMBERGER NORTH AMERICA LLC Apt. 2708 - 900 N. Lake Shore Drive, Chicago, Illinois, 60611-, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$80.00	\$0.00	\$0.00	N
U	HARDWOODS SPECIALTY 27321 58TH CRESCENT, Langley, British Columbia, V4W 4W7, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$228,058.63	\$0.00	\$0.00	N
U	HERCULES FORWARDING INC 151 SPRUCE STREET, New Westminster, British Columbia, V3L 5E6, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$168.43	\$0.00	\$0.00	N
U	INLAND KENWORTH LTD. 5550 GORING AVENUE, Burnaby, British Columbia, V5B 3A4, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$305.31	\$0.00	\$0.00	N
U	KORNFELD LLP Suite 1100 ONE BENTALL CENTRE 505 BARRARD STREET, Vancouver, British Columbia, V7X 1M5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$390.98	\$0.00	\$0.00	N
U	MAPLE LEAF DISPOSAL LTD. 20380 LANGLEY BYPASS, Langley, British Columbia, V3A 5E7, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,055.12	\$0.00	\$0.00	N
U	MASSE SALES LTD. UNIT 501 2071 KINGSWAY AVE., Port Coquitlam, British Columbia, V3C 6N2, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$7,435.84	\$0.00	\$0.00	N
U	MC FREIGHT SYSTEMS #108-1750 COAST MERIDIAN, Port Coquitlam, British Columbia, V3C 6R8, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$42.75	\$0.00	\$0.00	N
U	METRI CANADA LTD. 19950 - 101 AVENUE, Langley, British Columbia, V1M 3G6, Canada	111673	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$4,588.17	\$9,276.59	\$9,276.59	A
U	MICHAEL WONG 20375 - 122nd Avenue, Maple Ridge, British Columbia, V2X 3W2, Canada	Employee Severance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$4,166.40	\$0.00	\$0.00	N
U	MINISTER OF FINANCE AND CORP. RELATIONS Attn: COLLECTIONS SECTION Revenue Division PO Box 9445, Stn. Prov. Govt., Victoria, British Columbia, V8W 9V5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$0.00	\$0.00	\$0.00	N
U	MONTY CHONG-WALDEN 136 West 16th Avenue, Vancouver, British Columbia, V5Y 1Y7, Canada	Employee Severance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,159.06	\$0.00	\$0.00	N
U	MORNEAU SHEPELL P.O. BOX 612 POSTAL STATION F, Toronto, Ontario, M4Y 2Z2, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$512.82	\$0.00	\$0.00	N

Creditor List

Boale, Wood & Company Ltd.

Date of Report: 13/03/2014

ACCRA WOOD PRODUCTS LTD. OSB 11-1835904 File 11-1835904

VANCOUVER

Claim Status:

Generated By: Kevin Owens

T	Creditor's Name and Address	Ref No	170 Report	Material Change	Amended Payments	Meeting Requested	Amount Declared	Amount Filed	Amount Admitted	CS
U	NATIONAL CONCRETE 14305 - 128 AVENUE, Edmonton, Alberta, T5L 3H3, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,924.02	\$0.00	\$0.00	N
U	NICOLA DI TOMASO 2192 Grant Avenue, Port Coquitlam, British Columbia, V3B 1R2, Canada	Employee Severance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$4,476.90	\$0.00	\$0.00	N
U	NORMAN G. JENSEN, INC C/O VX5401 PO BOX 1400, STN A, Vancouver, British Columbia, V6C 2P7, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$72.93	\$0.00	\$0.00	N
U	OLD COUNTRY WOOD PRODUCTS LTD. 859 DEVONSHIRE ROAD, Victoria, British Columbia, V9A 4T5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,284.36	\$0.00	\$0.00	N
U	OREGON-CANADIAN FOREST PRODUCT P.O. BOX 76040, Langley, British Columbia, V1M 2K5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$4,010.14	\$0.00	\$0.00	N
U	PRIMUS CANADA #400 - 5343 DUNDAS STREET WEST, Toronto, Ontario, M9B 6K5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$459.60	\$0.00	\$0.00	N
U	PROSE BUILDING MAINTENANCE LTD #101-8251-120TH STREET, Delta, British Columbia, V4C 6R1, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$271.95	\$0.00	\$0.00	N
U	PURULATOR COURIER LTD P.O. BOX 1100 ETOBICOKE POSTAL STN, Etobicoke, Ontario, M9C 5K2, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$77.89	\$0.00	\$0.00	N
U	QUALITY SAW & KNIFE 2005 QUEBEC STREET, British Columbia, V5T 2Z6, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$604.80	\$0.00	\$0.00	N
U	REIMER HARDWOODS LTD. PO BOX 2160, Abbotsford, British Columbia, V2T 3X8, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$53,036.90	\$0.00	\$0.00	N
U	RENJI CHAN #213 - 281 Holdom Avenue, Burnaby, British Columbia, V5B 3T9, Canada	Employee Severance Pay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$240.00	\$0.00	\$0.00	N
U	ROYAL BANK OF CANADA - VISA c/o BankruptcyHighway PO Box 57100, Etobicoke, Ontario, M8Y 3Y2, Canada	RBC Visa	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$52,917.68	\$0.00	\$0.00	N
U	ROYAL BANK OF CANADA c/o BankruptcyHighway PO Box 57100, Etobicoke, Ontario, M8Y 3Y2, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$0.00	\$0.00	\$0.00	N
U	RSC INCORPORATED 110B LOWSON CRES., Winnipeg, Manitoba, R3P 2H8, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$7,233.10	\$0.00	\$0.00	N
U	RUNWAY FLOORING COUTURE 235075 RYAN ROAD SE, Calgary, Alberta, T1X 0K3, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$21,116.39	\$0.00	\$0.00	N
U	SILVIO PAGNANINI #16 - 10605 Delsom Crescent, Delta, British Columbia, V4C 0A4, Canada	Employee Severance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$676.92	\$0.00	\$0.00	N
U	SPIRAL MARKETING 4 - 2609 MURRAY STREET, Port Moody, British Columbia, V3H 1X1, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$50.73	\$0.00	\$0.00	N
U	STICKS BUILDING PRODUCTS 250-1460 Main Street, North Vancouver, British Columbia, V7G 1C8, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$16,294.02	\$0.00	\$0.00	N
U	SUPERIOR PROPANE INC 1265 E. ARTHUR STREET, Thunder Bay, Ontario, P7E 6E7, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$325.62	\$0.00	\$0.00	N
U	TAIGA FOREST PRODUCTS LTD BOX 80329, Burnaby, British Columbia, V5H 3X6, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$138,683.75	\$0.00	\$0.00	N
U	TELUS COMMUNICATIONS INC. Attn: Settlement Desk 4th Floor - 4519 Canada Way, Burnaby, British Columbia, V5G 4S4, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$115.59	\$0.00	\$0.00	N
U	TIRELAND TRUCK & AUTO CENTRE 2230 HARTLEY AVENUE, Coquitlam, British Columbia, V3K 6X3, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$521.70	\$0.00	\$0.00	N
U	TREEN SAFETY INC. 704 ALEXANDER STREET, Vancouver, British Columbia, V6A 1E3, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$173.50	\$0.00	\$0.00	N
U	UPPER CANADA FOREST 5768 TRAPP AVENUE, Burnaby, British Columbia, V3N 5G4, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,227.38	\$0.00	\$0.00	N
U	VAN - CENTRE FORKLIFT 3354 OSBORNE STREET, Port Coquitlam, British Columbia, V3B 6E1, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,931.83	\$0.00	\$0.00	N
U	VAN HOUTTE COFFEE SERVICES INC. 9 BURBIDGE STREET, UNIT 120, Coquitlam, British Columbia, V3K 7B2, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$249.34	\$0.00	\$0.00	N
U	VANCOUVER SHIPPING SUPPLIES P01 - 13880 - 101ST AVENUE, Surrey, British Columbia, V3T 5T1, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$546.33	\$0.00	\$0.00	N
U	VIENGSAMORN KHAMPHOU 303 - 2238 Kingsway, Vancouver, British Columbia, V5N 2T7, Canada	Employee Severance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$5,057.27	\$0.00	\$0.00	N

Creditor List

Boale, Wood & Company Ltd.

Date of Report: 13/03/2014

ACCRA WOOD PRODUCTS LTD. OSB 11-1835904 File 11-1835904

VANCOUVER

Claim Status:

Generated By: Kevin Owens

T	Creditor's Name and Address	Ref №	170 Report	Material Change	Amended Payments	Meeting Requested	Amount Declared	Amount Filed	Amount Admitted	CS
U	W&S INTERNATIONAL 2255 BRISCO COURT, Coquitlam, British Columbia, V3K 6K4, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,751.34	\$0.00	\$0.00	N
U	WALTON'S WAREHOUSE LTD. VANCOUVER 600 STREAMBANK AVENUE, Sherwood Park, Alberta, T8H 1N1, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,743.00	\$0.00	\$0.00	N
U	WESTCOAST MOULDINGS & MILLWORK 18810 - 96TH AVENUE, Surrey, British Columbia, V4N 3R1, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,244.97	\$0.00	\$0.00	N
U	WHEATON INDUSTRIAL SAWS LTD. P.O. BOX 472 - 1271 KOPERNICK ROAD, ERRINGTON, British Columbia, V0R 1V0, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,277.00	\$0.00	\$0.00	N
U	Work Safe BC PO Box 5350 Stn Terminal, Vancouver, British Columbia, V6B 5L5, Canada	Account #352058	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$173.50	\$2,402.43	\$2,402.43	A
U	YEKALON MILLS JIUKESONG COUNTRY, HENGCHENG TOWN QICHUN,, Huanggang, Hubei, China		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$35.86	\$0.00	\$0.00	N
Unsecured			Sub count of creditors		75	Sub Total	\$2,051,443.60	\$19,614.02	\$19,614.02	
				Total count for all creditors	83	Grand Total	\$2,579,026.09	\$19,614.02	\$19,614.02	

District of: British Columbia
Division No: 3
Court No:
Estate No: 11-1835904

FORM 37

Voting Letter (Division I Proposal)
(Paragraphs 51(1)(f) of the Act)

In the Matter of the proposal of ACCRA WOOD PRODUCTS LTD.

I, _____, creditor (or I, _____, representative of _____, creditor), of _____ (name of town or city), a creditor in the above matter for the sum of \$_____, hereby request the trustee acting with respect to the proposal of ACCRA WOOD PRODUCTS LTD., to record my vote _____ (for or against) the acceptance of the proposal as made on the 7th day of March, 2014.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Name of Corporate Creditor

Witness

Per:
Name and Title of Signing Officer



TRUSTEE IN BANKRUPTCY
 #1140 – 800 West Pender Street
 Vancouver, BC V6C 2V6

Tel: (604) 605-3335
 Fax: (604) 605-3359
 www.boalewood.ca

FORM 31
Proof of Claim

(Section 50.1, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 81.5, 81.6, 102(2), 124(2), 128(1),
 and Paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address:

In the Matter of the Bankruptcy (or Proposal, or Receivership) of _____
 (Name of debtor) of _____ (city and province)
 and the claim of _____, creditor.

I, _____ (name of creditor or representative of the creditor), of
 _____ (city and province), do hereby certify:

1. That I am a creditor of the above-named debtor (or that I am _____
 (state position or title) of _____ (name of creditor or representative of the creditor)).
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of bankruptcy (or the date of the receivership, or in the case of a proposal, the date of the notice of intention or of the proposal, if no notice of intention was filed), namely the _____ day of _____, 2014, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

() **A. UNSECURED CLAIM OF \$ _____**

(Other than a securities firm customer as contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
 (Check appropriate description)

- () Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.
 () Regarding the amount of \$ _____, I do not claim a right to a priority.
 (Set out on an attached sheet details to support priority claim.)

() **B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____**

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
 (Give full particulars of the claim, including the calculations upon which the claim is based.)

() **C. SECURED CLAIM OF \$ _____**

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
 (Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

() **D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____**

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____.
 (Attach a copy of sales agreement and delivery receipts.)

() **E. CLAIM BY WAGE EARNER OF \$ _____**

- () That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____.
 () That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____.

() **F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____**

That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____.
 That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____.

() **G. CLAIM AGAINST DIRECTOR \$ _____**

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
 (Give full particulars of the claim, including the calculations upon which the claim is based.)

Form 31 - Continued

() H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

- 5. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or has) (or have not or has not) dealt with the debtor in a non-arm's-length manner.
6. That the following are the payments that I have received from, the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of Section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of subsection 2(1) of the Act: (Provide details of payments, credits and transfers at undervalue.)

(Applicable only in the case of the bankruptcy of an individual.)

() I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, 2014.

Creditor _____ Witness _____
Phone Number: _____
Fax Number: _____
Email Address: _____

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.
WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.
Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.
NOTE: If a copy of this Form is sent electronically by means such as email, the name and contact information of the sender, prescribed in Form 1.1, must be added at the end of the document.
INSTRUCTIONS: Instructions on how to complete the proof of claim form can be found at www.boalewood.ca under the forms tab.

FORM 36
GENERAL PROXY

(Where A Creditor is a Corporation, the Proxy Must be Completed and Signed in the Corporate Name)

IN THE MATTER OF THE BANKRUPTCY / PROPOSAL / RECEIVERSHIP OF:

_____,
(Name of Debtor)

WE, _____, of the City of _____ in the Province of
(Name of Corporation)

_____, a creditor in the above matter, hereby appoint

_____ of the _____
(Name of Proxy) (City & Province)

to be our general proxy in the above matter except as to the receipt of dividends with / without power to appoint another general proxy in our place.

Dated at the City of _____, in the Province of _____ this _____ day of _____, 2014.

_____, (Corporate Name) _____, (Signature of Witness)

_____, (Address) _____, (Signature of Proxy Grantor)



TRUSTEE IN BANKRUPTCY
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Vancouver, BC V6C 2V6
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INSTRUCTIONS FOR COMPLETING PROOFS OF CLAIM

This checklist is provided to assist you in preparing a proof of claim form, and where required, proxy form in a complete and accurate manner. Please specifically check each requirement. **CLAIMS NOT COMPLETED CORRECTLY IN EVERY RESPECT WILL BE RETURNED.**

GENERAL

- * The signature of a witness is required.
- * The claim must be signed personally by the **individual** completing this declaration.
- * Give the complete address where all notices or correspondence is to be forwarded.
- * The amount on the Statement of Account must correspond to the amount on the proof of claim.

PARAGRAPH (1)

- * The creditor must state full and complete legal name of company or firm.
- * If the individual completing the proof of claim is not the creditor himself, he must state his position or title.

PARAGRAPH (3)

- * **A detailed statement of account must be attached.** If the claim is for a guarantee, a copy of the guarantee must be attached.
- * The Schedule A or Statement of Account must be complete and detailed and must show the date, the number and the amount of all the invoices or charges, together with the date, the number and the amount of all credits or payments. A statement of account is **not** complete if it begins with an amount brought forward.

PARAGRAPH (4)

- * An unsecured creditor must strike out sub-paragraphs B, C, D and E.
- * A preferred creditor (as allowed by section 136 of the *Bankruptcy and Insolvency Act*) must strike out sub-paragraphs B, C, D and E and must complete sub-paragraph A by checking the appropriate description.
- * A secured creditor must strike out sub-paragraphs A, B, D and E and must complete sub-paragraph C and provide a certified true copy of the security instrument as registered.
- * A farmer, fisherman or aquaculturist must strike out sub-paragraphs A, B, C and E. A claim by a farmer, fisherman or aquaculturist must attach a copy of the sales agreement and delivery documents.

PARAGRAPH (5)

- * All claimants must indicate if he or she is related or not to the debtor, as defined in Section 4 of the *Bankruptcy and Insolvency Act*, by striking out "AM" or "AM NOT".

PARAGRAPH (6)

- * All claimants must attach a detailed list of all payments or credits received or granted, as follows:
 - (a) within the three (3) months preceding the bankruptcy or the proposal, in the case where the claimant and the debtor are not related.
 - (b) within the twelve (12) months preceding the bankruptcy or the proposal, in the case where the claimant and the debtor are related.

Excerpt from the *Bankruptcy and Insolvency Act*

**PREFERRED CLAIMS
SECTION 136 (CONDENSED)**

ORDER OF DISTRIBUTION (Subject to secured creditors)

- (1) The cost of administration of the estate.
 - (a) The expenses and fees of the Trustee
 - (b) Legal costs of the estate
- (2) Wages, salaries and commissions for services rendered in the six months preceding the bankruptcy, to a maximum of \$2,000 per person, together with expenses of a traveling salesman incurred in this same period to a maximum of \$1,000.
- (3) Municipal taxes assessed within two years preceding the bankruptcy which do not constitute a charge on real property, restricted to the value of the bankrupt's interest in the property.
- (4) The Landlord for arrears of rent for a period of three months preceding the bankruptcy, and accelerated rent for a period not exceeding three months subsequent to the bankruptcy, if provision is made in the lease. The Landlord's preferred claim is limited to the proceeds from the sale of the assets on the premises under lease at the date of the bankruptcy and any payments made by the Trustee on account of accelerated rent shall be credited by the Landlord against the amount payable by the Trustee for occupation rent.
- (5) One solicitor's bill of costs, including sheriff's fees and land registration fees, shall be payable to the creditor who has first attached by way of garnishment or lodged with the sheriff an attachment, execution or other process against the property of the Bankrupt.
- (6) Claims resulting from injuries to employees of the Bankrupt to which the provision of Workers' Compensation Act do not apply, but only to the extent of monies received from persons or companies guaranteeing the Bankrupt against damages resulting from such injuries, such as liability insurance policies.

A creditor whose rights are restricted by this Section is entitled to rank as an unsecured creditor for any balance of his claim.