

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

TRISURA GUARANTEE INSURANCE COMPANY

Applicant

- and -

EBERSOLE EXCAVATING INC. AND D&S RAILWAY CONSTRUCTION INC.

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 47 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

AND IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**RECORD OF MAYNARDS INDUSTRIES LTD. FOR THE
DISTRIBUTION HEARING RETURNABLE MAY 13, 2015**

April 2, 2015

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AFFIDAVIT OF MICHAEL B. MCINTOSH
(SWORN APRIL 1, 2015)

I, Michael B. McIntosh, of the Town of Oakville, in the Province of Ontario, MAKE
OATH AND SAY:

1. I am the Executive Vice-President with Maynards Industries Ltd. ("**Maynards**"). I am the individual at Maynards who was responsible for the negotiation and completion of the transaction pursuant to which Maynards purchased assets from D & S Railway Construction Inc. ("**D&S Railway**") as described below. As such, I have knowledge of the matters contained in

this affidavit. Where I do not have personal knowledge, I base the statements made in this affidavit on information I have obtained from others, in which case I state the source of my information and believe such information to be true.

2. I have over 25 years experience in the liquidation industry as both an auctioneer and appraiser of assets, primarily industrial equipment.

Maynards and D&S Railway

3. Maynards is a company incorporated pursuant to the laws of the Province of British Columbia. At all material times, Maynards carried on business in the Province of Ontario. Attached hereto and marked together as **Exhibit "A"** to this affidavit are copies of the BC Company Summary and Ontario Corporate Profile Report of Maynards obtained from the applicable government offices.

4. Maynards carries on business as an auctioneer and global expert in asset auctions and provides liquidation and asset valuation appraisal services, with offices located in Canada, the United States, Europe, Japan and China. Since 1902, Maynards has specialized in the asset conversion of commercial inventories and industrial equipment, and provided comprehensive asset valuation services for collateral-based lending, asset dispositions and acquisitions. Attached as **Exhibit "B"** and **Exhibit "C"** are brochures regarding Maynards' appraisal and industrial auction services.

5. Maynards acts as auctioneer at over one hundred (100) asset auctions and liquidations annually. At these auctions Maynards sells assets on behalf of others for a commission or flat fee or, in other instances, purchases assets and resells them for its own profit.

6. D&S Railway is a company incorporated pursuant to the laws of the Province of Ontario, and the registered head office of D&S Railway is located in the community of Stevensville, in the Town of Fort Erie, in the Province of Ontario. Attached hereto and marked as **Exhibit "D"** to this affidavit is a copy of the Corporate Profile Report for D&S Railway.

7. My understanding is that, at all material times, D&S Railway provided railroad construction and maintenance services in the Province of Ontario. Attached hereto and marked as **Exhibit "E"** to this affidavit is a printout of various information about D&S Railway and the services provided by it, which I viewed on D&S Railway's website (www.dnsrailway.ca). My understanding was further informed by the representations made and materials provided by and/or on behalf of D&S Railway to Maynards in or around the summer of 2014, further particulars of which are set out in subsequent paragraphs, including paragraph 12.

8. Darrell Ebersole and Sandra Ebersole (hereinafter referred to collectively as the "**Ebersoles**") are individuals both of whom are resident in the community of Stevensville, in the Town of Fort Erie, in the Province of Ontario.

9. At all material times, the Ebersoles were the sole officers and directors of D&S Railway and acted as the principals and directing minds of D&S Railway.

The Purchase/Sale Transaction

10. In or around the summer of 2014, Maynards was introduced to Robert Fowler of R&R Mergers and Acquisitions ("**R&R**"). R&R had been retained by D&S Railway to seek a purchaser for D&S Railway and/or various assets of D&S Railway, as the Ebersoles no longer intended to operate D&S Railway. In particular, R&R on behalf of D&S Railway was marketing for sale approximately one hundred and ten (110) pieces of equipment, inclusive of a substantial

number of motor vehicles and appurtenances thereto, together with other miscellaneous equipment used in the construction of railways. I now understand that these assets consisted of all or substantially all of the assets of D&S Railway.

11. Maynards had not previously had any business dealings with D&S Railway or the Ebersoles.

12. In order for prospective purchasers, including Maynards, to evaluate the proposed sale of D&S Railway and/or the assets of D&S Railway, a Confidential Information Memorandum was prepared. R&R provided a copy of this memorandum to Maynards in or around August 2014. A copy of the memorandum is attached hereto and marked as **Exhibit "F"** to this affidavit.

13. Maynards and D&S Railway thereafter began negotiating a transaction whereby the assets of D&S Railway would be sold. I negotiated on behalf of Maynards and Mr. Fowler negotiated on behalf of D&S Railway. These negotiations continued into the fall of 2014.

14. In or around September, 2014, Maynards submitted a proposal to D&S Railway pursuant to which Maynards would be retained to conduct an auction for the sale of the assets of D&S Railway. A copy of Maynards' proposal titled "Asset Proposal for D&S Railway Equipment" is attached hereto and marked as **Exhibit "G"** to this affidavit .

15. After further negotiations between Maynards and D&S Railway, the parties agreed that, instead of Maynards conducting an auction to sell the assets of D&S Railway on behalf of D&S Railway, Maynards would purchase these assets from D&S Railway and thereafter resell them at auction. Maynards and D&S Railway signed a Purchase and Sale Agreement dated October 31, 2014 in order to evidence and effect the transaction negotiated between them (the "**Sale**

Agreement"). Attached hereto and marked as **Exhibit "H"** to this affidavit is a copy of the Sale Agreement.

16. Schedule A to the Sale Agreement contained a list of all of the assets being sold by D&S Railway and purchased by Maynards under the Sale Agreement (the "**Assets**").

17. In the course of Maynards' negotiation of the Sale Agreement, I reviewed the assets which were the subject of the transaction and, based on my experience valuing assets of this nature, prepared estimates of their values to assist Maynards in estimating the anticipated proceeds from the sale of the Assets. Attached hereto and marked as **Exhibit "I"** to this affidavit is a list of D&S assets and my appraisals of the value of each item. These appraisals were reviewed and verified by other of Maynards' personnel and its investors prior to execution of the Sale Agreement and were used by Maynards to determine the appropriate price to pay thereunder for the Assets.

18. Pursuant to section 2.1 of the Sale Agreement, the purchase price for the Assets was \$1,350,000.00, inclusive of all applicable taxes (the "**Purchase Price**"). D&S and Maynards were at arm's length in negotiating the Sale Agreement and I believe the Purchase Price reflected the fair market value for the Assets at that time.

19. Under Section 5.1 of the Sale Agreement D&S Railway expressly agreed, covenanted, warranted and undertook that the Assets delivered to Maynards in accordance with the Sale Agreement would be free and clear of all liens, charges and other encumbrances.

Security Registered over the Assets

20. Maynards was not represented by legal counsel in negotiating or completing the Sale Agreement.

21. Prior to the execution of the Sale Agreement and the completion of the transaction contemplated therein, I attempted, on behalf of Maynards, to review any PPSA registrations over the assets of D&S Railway and, in particular, to determine whether there were any registrations indicating that any of the Assets might be subject to a security interest. Attached hereto and marked as **Exhibit "J"** is a copy of the PPSA search results for D&S Railway, which I obtained on or about October 30, 2014, and reviewed at or about that time. These PPSA search results disclose the following registrations listed by order of registration:

File No.	Registration No.	Secured Party
620706141	20051122 1701 8077 6370	Caterpillar Financial Services Limited
623780658	20060329 1453 1530 4152	Bank of Montreal
623780667	20060329 1453 1530 4153	Bank of Montreal
630011763	20061024 1451 1530 6141	Bank of Montreal
694675377	20140326 1003 1462 0933	Trisura Guarantee Insurance Company

22. In my review of the PPSA search results, I noted that security had been registered by Caterpillar Financial Services Limited and the Bank of Montreal against assets of D&S Railway. Unfortunately, I inadvertently missed the registration in favour of Trisura Guarantee Insurance Company ("**Trisura**") bearing registration no. 2140326 1003 1462 0933 (the "**Trisura PPSA Registration**"). As a result, no one at Maynards was aware at the time that the Sale Agreement was completed and Maynards acquired the Assets that Trisura had registered a security interest

in the assets of D&S Railway. In particular, Maynard's was not aware that Trisura had registered a security interest that purported to apply to some or all of the Assets.

Discharge of Security Registered over the Assets

23. I wish I had not missed the Trisura PPSA Registration. However, as D&S and the Ebersoles well knew, Maynards was relying primarily on the express covenants in the Sale Agreement that D&S Railway would deliver the Assets free and clear of all liens, charges and other encumbrances.

24. In this regard, D&S Railway and the Ebersoles knew that Maynards was relying on them to take all necessary steps to ensure that any and all security interests in the Assets were discharged at or about the time of closing, and should have ensured that the registrations of the Bank of Montreal, Caterpillar Financial Services Limited and Trisura were discharged.

25. In order to facilitate the sale of the Assets and the discharge of any security interests in the Assets, the parties agreed on October 30, 2014 that Maynards would remit payment of the Purchase Price by wiring the funds to the trust account of D&S Railways' accountants, JMA Group, to the attention of its principal, John MacDonald. Mr. MacDonald would then apply the funds to pay any secured creditors who may have been granted security over the Assets and obtain a discharge of their security. This would ensure that any and all security interests in the Assets would be discharged, thereby enabling D&S Railway to deliver the Assets to Maynards free and clear of any liens, charges and encumbrances, as required by the Sale Agreement. Attached hereto and marked as **Exhibit "K"** to this affidavit is a copy of this payment direction transmitted to Maynards via email dated October 30, 2014.

26. The next day, and immediately prior to the execution of the Sale Agreement, Maynards was directed by D&S Railway to instead pay the Purchase Price to D&S Railway by wire to account number 101-144-4 at the Royal Bank of Canada, Lloyd D Jackson Square Branch (transit number 01822-003) (the "**D&S Account**"), and Section. 2.1 of the Sale Agreement was amended to reflect this change.

27. I accepted these changes to the payment instructions on behalf of Maynards because I understood that all necessary arrangements were in place in order to effect the discharge of all security interests in the Assets. I did not turn my mind specifically to the discharge of the Trisura PPSA Registration because, as I explained above, by inadvertence I had failed to note the Trisura PPSA Registration when I performed my PPSA searches. However it was represented to me by Mr. MacDonald of JMA Group, on behalf of D&S Railway and the Ebersoles, that the proceeds from the sale would be used to effect the discharge of all security over the Assets. In particular:

- a) I received specific confirmation from Mr. MacDonald that arrangements had been made in order to effect the discharge of the registration of the Bank of Montreal. Attached hereto and marked as **Exhibit "L"** to this affidavit is a copy of an email from Mr. MacDonald dated October 30, 2014, which attached a letter from the lawyer from the Bank of Montreal providing direction for payment of \$728,737.27 out of the sale proceeds and confirming that upon such payment its security would be discharged;
- b) I received from Mr. MacDonald confirmation that arrangements had been made in order to effect the discharge of the PPSA registration of Caterpillar Financial Services Limited. Attached hereto and marked as **Exhibit "M"** to this affidavit is a copy Mr. MacDonald's

email to me to which he appended Caterpillar's confirmation that the debt owing to it had been paid in full.

28. I do not know why Mr. MacDonald or the Ebersoles, or anyone else at D&S Railway, did not mention to me that Trisura had also registered a security interest in D&S Railways' Assets, as it was abundantly clear that the intent and agreement between the parties was that all security interests in the Assets would be discharged at closing.

29. In accordance with the Sale Agreement, on October 31, 2014, Maynards remitted \$1,350,000.00, being the Purchase Price, to D&S Railway by wiring same directly into the D&S Account, and acquired ownership of the Assets. Attached hereto and marked as **Exhibit "N"** to this affidavit is a copy of the email correspondence confirming the remittance and receipt of the Purchase Price on October 31, 2014.

30. Maynards took ownership and possession of the Assets on October 31, 2014 and, therefore, the Assets were stored at D&S Railway's premises for Maynards, pursuant to our agreement with D&S Railway, pending Maynards sale of the items.

31. My understanding from review of Exhibit L is that \$728,737.27 of the sale proceeds were paid to the Bank of Montreal, being the secured creditor with first priority, and thereafter the Bank of Montreal's registration was discharged. I further understand from my review of Exhibit M that no amount was owed to Caterpillar Financial Services Limited and its registration was deleted without payment.

32. The discharge of the Bank of Montreal's registration following the sale was confirmed by a subsequent PPSA Search conducted by Maynards' lawyers. Set out below is a chart setting out the status of the registrations, in order of date of registration, against D&S Railways' assets under

the *Personal Property Security Act* (Ontario) ("**PPSA**") following completion of the Sale Agreement.

File No.	Registration No.	Secured Party	Status
620706141	20051122 1701 8077 6370	Caterpillar Financial Services Limited	Discharged
623780658	20060329 1453 1530 4152	Bank of Montreal	Discharged
623780667	20060329 1453 1530 4153	Bank of Montreal	Discharged
630011763	20061024 1451 1530 6141	Bank of Montreal	Discharged
694675377	20140326 1003 1462 0933	Trisura Guarantee Insurance Company	Active

Attached hereto and marked as **Exhibit "O"** to this affidavit is a copy of the results of a search of the Personal Property Security Registration System for D&S Railway conducted by Maynards' lawyers on November 18, 2014, which confirms the discharge of the registrations of Caterpillar Financial Services Limited and the Bank of Montreal.

Maynards First Notice of Trisura's Security Interest

33. On or about November 14, 2014, I received a letter from Trisura's lawyers advising me of the existence of the Trisura PPSA Registration and that Trisura believed that it had a valid security interest in the Assets. Attached hereto and marked as **Exhibit "P"** to this affidavit is a copy of this letter dated November 14, 2014 sent to Maynards by Roger Jaipargas of Borden Ladner Gervais LLP, the lawyers for Trisura.

34. The letter was a surprise to me, as I was not aware of the Trisura PPSA Registration. If Trisura's position was correct, then D&S Railway had breached its contractual obligations under the Sale Agreement to deliver the Assets free and clear of all liens, charges and other encumbrances. Further, D&S Railway and the Ebersoles would have failed to discharge the

duties owed by them to Maynards to ensure the discharge of all security interests granted by D&S Railway over the Assets or any of them.

35. Maynards did not have any knowledge or reasons to believe that D&S Railway had failed to deliver the Assets free of all encumbrances in accordance with its obligations under the Sale Agreement, until it received the notice from Trisura's lawyer dated November 14, 2014.

Trisura's Security Does Not Attach to All of the Assets

36. Maynards disputes Trisura's contention that all of the Assets it purchased under the Sale Agreement are subject to Trisura's security interest. In particular, many of the items purchased by Maynards from D&S Railroad are motor vehicles. It is Maynard's position that, as purchaser of these motor vehicles, it acquired them free and clear of any security registered by Trisura because Trisura's registered financing statement did not set out the vehicle identification numbers for these motor vehicles, as required by the PPSA.

37. In total, 35 of the 141 items purchased by Maynards from D&S Railways were motor vehicles. In particular, each was an automobile or other vehicle that was self-propelled and was not:

- (a) a street car or other vehicle running only upon rails,
- (b) a farm tractor,
- (c) an implement of husbandry,
- (d) a machine acquired for use or used as a road-building machine, or
- (e) a craft intended primarily for use in the air or in or upon the water.

38. For ease of reference, attached hereto and marked as **Exhibit "Q"** to this affidavit is a report listing the 35 lot items acquired by Maynards under the Sale Agreement that constitute

motor vehicles, as well as their respective descriptions and vehicle identification numbers. These motor vehicles are hereinafter referred to collectively as the "**Motor Vehicles**".

39. As discussed in further detail at paragraph 46 below, on December 4, 2014, with the approval of the Court, all of the Assets, including the Motor Vehicles, were sold by Maynards at auction.

40. Photographs of all of the items purchased by Maynards and later sold at auction are attached hereto as **Exhibit "R"** and **Exhibit "S"** to this affidavit. For ease of reference, in Exhibit R, the lot numbers used in the auction at which the Assets were sold on December 4, 2014 (as hereinafter described) are noted at the bottom right corner of each page. These numbers correlate to the lot descriptions contained in Exhibit Q and Exhibit X.

41. The aggregate value of the Motor Vehicles was \$689,650 U.S. dollars. A breakdown of the sale prices for each of the Motor Vehicles at the December 4, 2014 auction is found in the reports attached at Exhibit Q and X. These amounts are reflective of the fair market value of the Motor Vehicles.

42. Maynards had no knowledge on October 31, 2014, when it purchased the Assets from D&S, that the Motor Vehicles were subject to any security in favour of Trisura. Accordingly, Maynard had no knowledge of any security agreement with respect to same or knowledge that the sale by D&S Railway of the Motor Vehicles might constitute a breach of any security agreement between D&S Railway and Trisura.

43. It is my understanding that the Motor Vehicles were sold by D&S Railway to Maynards outside the ordinary course of the business of D&S Railway. My understanding is that D&S Railway's business included new railway track construction, maintenance, ballasting and

surfacing, railway tie, track inspection, railway crossing installation, site excavation and 24-hour emergency repair and re-railing and had nothing to do with the sale of motor vehicles.

44. I have reviewed the Trisura PPSA Registration. None of the vehicle identification numbers (VINs) for the Motor Vehicles were set out in the designated place on the Registered Financing Statement or Financing Change Statements under the PPSA, despite each being classified as equipment of D&S Railway. See Exhibits J and O which contain copies of the Trisura PPSA Registration prior to and following Maynards' purchase from D&S Railway of the Assets.

Receivership Proceedings and Auction Sale

45. In or around November, 2014, Trisura brought this Application and the Grant Thornton Limited was appointed as interim receiver (the "**Interim Receiver**") without security, of all of the assets, undertakings and properties of D&S Railway and a related entity, Ebersole Excavating Inc. A copy of the Order of Mr. Justice Newbould dated November 26, 2014 (the "**Interim Receivership Order**"), together with his Endorsement of the same date, are attached hereto and marked as **Exhibit "T"** to this affidavit.

46. Maynards and Trisura, together with the proposed interim receiver, agreed that all of the Assets should be sold at an auction conducted by Maynards to preserve the value of the Assets while the respective interests of Maynards and Trisura in the Assets, if any, were determined. In accordance with the agreement reached between Maynards, the Interim Receiver and Trisura, which agreement formed part of the Interim Receivership order,

- (a) Maynards was authorized and permitted to conduct an auction on December 4th, 2014 (the "**Auction**") for the sale of all of the Assets, including the Motor Vehicles;
- (b) Maynards was entitled to collect a Buyer's Premium up to 18% from the auction proceeds, which was comprised of a 15% Buyer's Premium on all sales proceeds plus an additional 3% in any sales that were being facilitated by an online auction/payment facilitator by the name of Bidspotter; and
- (c) Bidspotter was entitled to receive 3% of the sales completed using Bidspotter's online payment processing services, which amounts would be payable and paid to Maynards from the auction proceeds in addition to Maynards' Buyer's Premium and remitted thereafter by Maynards to Bidspotter.

47. Maynards advertised and marketed the Auction in order to ensure that the number and quality of the bidders at the Auction was maximised, thereby ensuring that the amount paid for each of the Assets was maximised. To this end:

- a) Maynards printed and distributed 9,300 copies of its auction brochure, approximately 8,600 of which were sent to potential bidders pre-qualified by Maynards via mail;
- b) Advertisements were printed in local and trade newspapers in area and industries from which potential bidders were likely; and
- c) Electronic web-based advertisements were purchased and posted on various websites published and frequently accessed by members of the railroad

construction and maintenance industry players likely to be interested in participating in the auction.

Attached hereto and marked as **Exhibit "U"** are copies of the marketing materials created and used for these purposes. As a result of these efforts, 144 bidders were registered for and participated in the Auction. A listing of these bidders is attached hereto at and marked as **Exhibit "V"**.

48. Further efforts were undertaken and expenses incurred by Maynards in order to ensure that the Auction was successful and, in particular, that the amount paid at the Auction for each of the Assets was maximized. Attached as **Exhibit "W"** is a summary of these further expenses incurred by Maynards in preparation for the Auction.”

49. The Auction was completed on December 4, 2014, in accordance with the Interim Receivership Order and the agreement amongst the Interim Receiver, Maynards and Trisura, and all of the Assets were sold for values which I believe to be fair representations of the fair market values of each. Attached hereto and marked as **Exhibit "X"** to this affidavit is a complete Sales Report from the Auction, inclusive of descriptions and prices paid for each of the 141 lots, and vehicle identification numbers for the vehicles that were sold. For ease of reference, lots sold online with or through Bidspotter, the online payment processor used by Maynards, are highlighted in yellow. Those lots which were comprised of assets sold on consignment, which assets do not form part of the Assets, are highlighted in orange.

50. The Motor Vehicles were sold for aggregate proceeds of \$689,650 U.S. dollars. Maynards claims entitlement to all of these proceeds.

51. All proceeds from the Assets sold at the Auction, including the proceeds from the sales of the Motor Vehicles, were paid into a joint bank account held by Maynards and the Interim Receiver (the "**Joint Account**") to stand in place of the Assets while the interest of the parties in the Assets pending a determination of the interest of the parties in the proceeds and, thus, each's entitlement to its portion of their proceeds.

52. Attached hereto and marked as **Exhibit "Y"** to this affidavit is a copy of the Order of Mister Justice Pattillo dated December 23, 2014, pursuant to which the Interim Receivership was converted into a "full-blown receivership", together with his Endorsement from said attendance.

53. On or about January 16, 2015, Maynards received from the Joint Account the sum of \$217,908.69 CDN in payment of the Buyer's Premium due and owing to Maynards.

54. Pursuant to the Order of Mister Justice Pattillo dated January 16, 2015, the sum of \$172,054.18 CDN was paid to Maynards from the Joint Account and then remitted by Maynards to Canada Revenue Agency in payment of the HST owing from the sale of the Assets at the Auction. Attached hereto and marked as **Exhibit "Z"** is a copy of Justice Pattillo's January 16, 2015 Order.

On or about March 19, 2015 Maynards received the sum of \$6,796.62 CDN from the Joint Account on account of Maynards' sale of assets obtained by it on Consignment and which did not form part of the Assets. A list of these assets are highlighted in orange in the Sales Report attached at Exhibit X

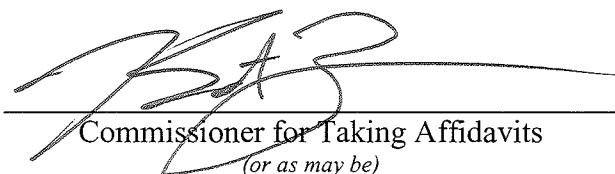
55. To date, Maynards has not received payment on account of monies owing to Bidspotter for the online payments facilitated by them. The sum of \$14,220.61 USD is presently due and

owing to Bidspotter on account of same. As previously described, pursuant to the agreement between the parties and order of the court, these monies are to be paid to Maynards from the auction proceeds presently held in the Joint Account and thereafter remitted by Maynards to Bidspotter. Attached as **Exhibit "AA"** are Bidspotter's invoices no. 15850 and 16181, both of which remain outstanding in full. See also the lot items highlighted in yellow in the Sales Report at Tab X.

57. I am advised by Maynards' lawyer, Joel Farber of Fogler, Rubino LLP, that the agreement between him, on behalf of Maynards, and Roger Jaipargas of Borden Ladner Gervais LLP, the lawyer for Trisura, was that this 3% Bidspotter fee would be paid to Maynards from the Auction proceeds for remittance to Bidspotter, in addition to Maynards 15% Buyer's Premium, before the balance of these proceeds were subject to distribution by the court to those parties claiming an interest in same. I am further advised by Mr. Farber that this is why the Interim Receivership Order which contained the terms of the payments to be made to Maynards following the Auction contemplates the payment to Maynards of an amount up to 18% (15% Buyer's Premium plus 3% Bidspotter fee).

58. I am advised by Maynards' accounting staff that the Joint Account should have a balance of \$1,466,602.71 CDN plus any interest accrued thereon from and after January, 2015.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario on the 1st
day of April, 2015



Commissioner for Taking Affidavits
(or as may be)



MICHAEL B. MCINTOSH

TRISURA GUARANTEE INSURANCE COMPANY

Applicant

-and- EBERSOLE EXCAVATING INC. AND D & S RAILWAY
CONSTRUCTION INC.

Respondents

Court File No. CV-14-10766-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF MICHAEL B. MCINTOSH

FOGLER, RUBINOFF LLP

Lawyers

77 King Street West

Suite 3000, P.O. Box 95

Toronto Dominion Centre

Toronto, ON M5K 1G8

Joel D. Farber (LSUC# 36690T)

Joshua R. Freeman (LSUC# 55823J)

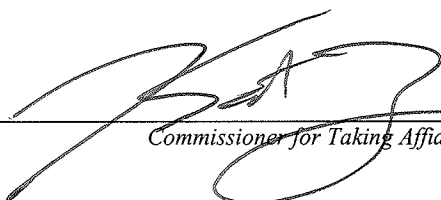
Tel: 416.864.9700

Fax: 416.941.8852

Lawyers for Maynard Industries Ltd.

tab A

This is Exhibit "A" referred to in the Affidavit of Michael B. McIntosh sworn April 1, 2015



Commissioner for Taking Affidavits (or as may be)

Katelin Zoe Parker, a Commissioner, etc.,
Province of Ontario, for Fogler, Rubinoff LLP,
Barristers and Solicitors.
Expires April 23, 2017.



**BC Registry
Services**

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

MAYNARDS INDUSTRIES LTD./ INDUSTRIES MAYNARDS LTEE

Date and Time of Search: November 24, 2014 07:47 AM Pacific Time
Currency Date: November 10, 2014

ACTIVE

Incorporation Number: BC0408641
Name of Company: MAYNARDS INDUSTRIES LTD./ INDUSTRIES MAYNARDS LTEE
Recognition Date: Incorporated on July 03, 1991 In Liquidation: No
Last Annual Report Filed: July 03, 2014 Receiver: No

COMPANY NAME INFORMATION

Previous Company Name Date of Company Name Change
MAYNARDS INDUSTRIES LTD. July 11, 1991

REGISTERED OFFICE INFORMATION

Mailing Address:	Delivery Address:
SUITE 1870 ONE BENTALL CENTRE	SUITE 1870 ONE BENTALL CENTRE
505 BURNARD STREET	505 BURNARD STREET
BOX 33	BOX 33
VANCOUVER BC V7X 1M6	VANCOUVER BC V7X 1M6
CANADA	CANADA

RECORDS OFFICE INFORMATION

Mailing Address:	Delivery Address:
SUITE 1870 ONE BENTALL CENTRE	SUITE 1870 ONE BENTALL CENTRE
505 BURNARD STREET	505 BURNARD STREET
BOX 33	BOX 33
VANCOUVER BC V7X 1M6	VANCOUVER BC V7X 1M6
CANADA	CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
SCOTT, BARRY W.

Mailing Address:
1837 MAIN STREET
VANCOUVER BC V5T 3B8
CANADA

Delivery Address:
1837 MAIN STREET
VANCOUVER BC V5T 3B8
CANADA

OFFICER INFORMATION AS AT July 03, 2014

Last Name, First Name, Middle Name:
SCOTT, BARRY W.

Office(s) Held: (President, Secretary)

Mailing Address:
1837 MAIN STREET
VANCOUVER BC V5T 3B8
CANADA

Delivery Address:
1837 MAIN STREET
VANCOUVER BC V5T 3B8
CANADA

Request ID: 017070226
 Transaction ID: 56045067
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2014/11/24
 Time Report Produced: 11:08:34
 Page: 1

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
947983	MAYNARDS INDUSTRIES LTD./ INDUSTRIES MAYNARDS LTEE	1991/07/03
		Jurisdiction
		BR COLUMBIA
Corporation Type	Corporation Status	Former Jurisdiction
EP DOMESTIC WITH SHARE	REFER TO JURISDICTION	NOT APPLICABLE
Registered or Head Office Address	Date Amalgamated	Amalgamation Ind.
1837 MAIN STREET	NOT APPLICABLE	NOT APPLICABLE
VANCOUVER BRITISH COLUMBIA CANADA V5T 3B8	New Amal. Number	Notice Date
	NOT APPLICABLE	NOT APPLICABLE
Principal Place of Business in Ontario		Letter Date
75 INTERNATIONAL BLVD		NOT APPLICABLE
Suite # 102 TORONTO ONTARIO CANADA M9W 6L9	Revival Date	Continuation Date
	NOT APPLICABLE	NOT APPLICABLE
	Transferred Out Date	Cancel/Inactive Date
	NOT APPLICABLE	NOT APPLICABLE
	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Date Commenced in Ontario	Date Ceased in Ontario
	1991/07/03	NOT APPLICABLE
Activity Classification		
NOT AVAILABLE		

Request ID: 017070226
Transaction ID: 56045067
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2014/11/24
Time Report Produced: 11:08:34
Page: 2

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

947983

MAYNARDS INDUSTRIES LTD./
INDUSTRIES MAYNARDS LTEE

Corporate Name History

REFER TO JURISDICTION

Current Business Name(s) Exist:

YES

Expired Business Name(s) Exist:

NO

Administrator:
Name (Individual / Corporation)

Address

TERRY

KREPIAKEVICH

1032 MARTINGROVE ROAD

TORONTO
ONTARIO
CANADA M9W 4W1

Date Began

First Director

1998/08/20

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER/MANAGER IN ONT.

NOT APPLICABLE

Request ID: 017070226
Transaction ID: 56045067
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2014/11/24
Time Report Produced: 11:08:34
Page: 3

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

947983

MAYNARDS INDUSTRIES LTD./
INDUSTRIES MAYNARDS LTEE

Last Document Recorded

Act/Code Description

Form

Date

CIA CHANGE NOTICE

2

2013/08/13

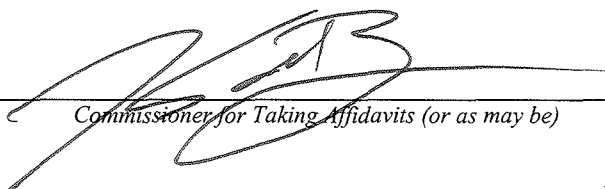
THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

tab B

This is Exhibit "B" referred to in the Affidavit of Michael B. McIntosh sworn April 1, 2015



Commissioner for Taking Affidavits (or as may be)

Katelin Zoe Parker, a Commissioner, etc.,
Province of Ontario, for Fogler, Rubincov LLP,
Barristers and Solicitors.
Expires April 23, 2017.

WE KNOW VALUE

GLOBAL BUSINESS
OPERATIONS AND
OVER 100 YEARS
OF APPRAISAL EXPERTISE.
YOU CAN TRUST
OUR NUMBERS.

With permanent offices in Canada, the United States, Europe, China and Japan, Maynards' professional appraisal staff is ideally positioned to view and value assets around the world.

As a world leader in asset recovery services, we use our first-hand knowledge of auction, liquidation and private sale results, our proprietary database, and decades of on-site expertise to provide values in both auction and orderly liquidation scenarios. Maynards' professional machinery and equipment appraisers complete hundreds of reports annually in dozens of industry segments, providing our clients with real-world, obtainable value conclusions.

Our clients are ensured the most accurate appraisals due to our in-depth knowledge of asset conditions and values and our comprehensive research, all combined with the highest standards of integrity and professionalism. We often support our appraisal numbers with a cash offer or net minimum sale guarantee if the client subsequently chooses to liquidate the assets.

We provide comprehensive valuations
for projects of all sizes, including:

Whole Industrial Plants and Facilities

Machinery and Equipment

Commercial and Consumer Retail Inventories

The Maynards Valuation Model

1

Scope of project. Maynards' senior appraisers review the proposal, in accordance with the client's requirements, and assign the appraiser with the highest level of relevant experience to begin the project. Maynards' industrial asset valuations are USPAP compliant, and our personnel are members of the ASA, AMEA, CEA and CPPAG.

2

Assets appraised. Maynards' professionals review and inspect the assets, either through on-site visits or via desktop, and create a detailed report covering all asset specifications (ie. make, model, S/N, age, capacity, condition, and any distinguishing features that might impact value). Maynards' personnel maintain cooperative communication with clients throughout the valuation process, assuring a complete and thorough appraisal.

3

Market research. Maynards' appraisers perform specific research related to the assets in question, reviewing extensive comparable market value data from internal and external databases, historical asset sales records, and our network of dealers and end users. Value information is regularly peer-reviewed by Maynards' senior appraisers to ensure clarity and accuracy prior to producing the final appraisal report.

4

Appraisal report presented to client. Reports are prepared to meet all value definitions, including:

Forced / Auction Value

Gross Orderly Liquidation Value

Net Orderly Liquidation Value

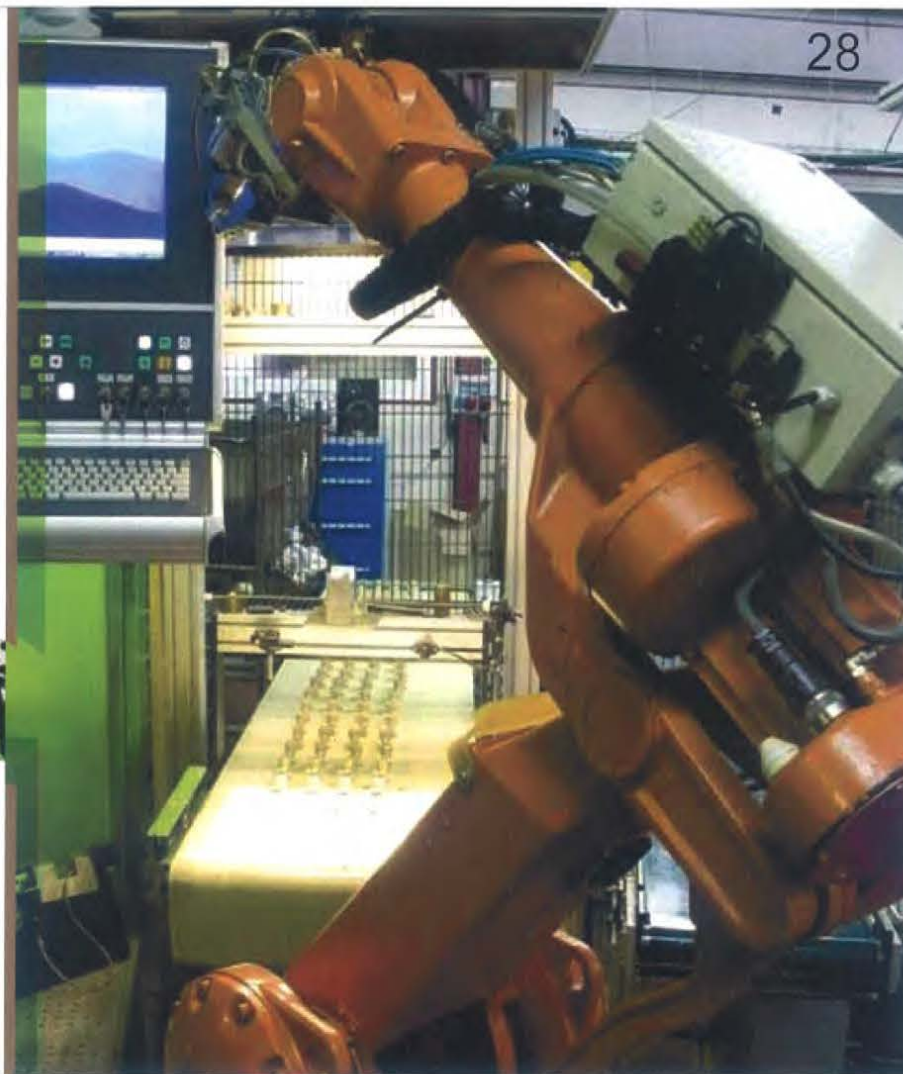
Fair Market Value

Fair Value (IFRS)

Every year, Maynards appraisals assist companies to negotiate financing by valuing assets promised as collateral to asset-based lenders and investors. Appraisals are also a vital part of any major acquisition, providing corporations with assurance that purchase dollars have been allocated properly and giving an accurate starting point to begin taking book depreciation. Additionally, our appraisals allow corporations to determine prices for machinery and equipment intended for internal redeployment, and for efficient external sales should there be no internal use opportunity.



“We are experts at recognizing, unlocking and extracting value.”



Maynards' formal appraisal reports are used for a range of purposes

- Asset Disposition and/or Acquisition
- Audit & Review
- Corporate Financing
- Insurance Risk & Compliance
- Going Concern Selling
- Merger and Acquisition
- Recovery & Reorganization
- Litigation Support

Maynards Appraisal Reports Support the Business Decisions of a Range of Clients:

- Fortune 500 Corporations
- Turnaround Managers and CROs
- Trustees and Receivers
- Law Firms
- Banks and Financial Institutions
- Accounting Firms
- Private Equity Firms
- Financing Companies
- ABL Professionals
- Private Business Owners
- Manufacturing and Retail Firms

Industry Appraisal Experts In:

- Automotive Manufacturing
- Metalworking and Metal Fabrication
- Pulp & Paper
- Sawmill
- Plastics / Injection Molding
- Woodworking
- Printing
- CD/DVD Equipment
- Transportation / Construction
- Machinery and Equipment
- Consumer Retail and Wholesale Inventories
- Electronics Manufacturing Equipment
- Mining
- Shipyard / Shipbuilding
- Semiconductor
- Test & Measurement
- and more...



APPRAISAL

AUCTION

LIQUIDATION

PRIVATE TREATY SALE

VANCOUVER	604-876-6787
CALGARY	403-398-6936
TORONTO	416-242-3560
DETROIT	248-569-9781
MUNICH	49 8151 973420
TOKYO	813 6894 7451
SHANGHAI	86 186 2193 7752

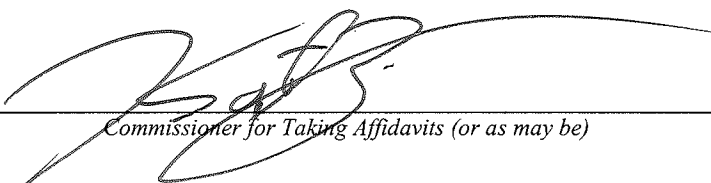
Maynards
SINCE 1902

CANADA UNITED STATES EUROPE JAPAN CHINA

www.maynardsappraisal.com

tab C

This is Exhibit "C" referred to in the Affidavit of Michael B. McIntosh sworn April 1, 2015



Commissioner for Taking Affidavits (or as may be)

Katelin Zoe Parker, a Commissioner, etc.,
Province of Ontario, for Fogler, Rubincoff LLP,
Barristers and Solicitors.
Expires April 23, 2017.

WHAT CAN MAYNARDS DO FOR YOU?

INDUSTRY EXPERTS IN:

Automotive Manufacturing
Metalworking and Metal Fabrication
Pulp & Paper
Sawmill
Plastics / Injection Molding
Woodworking
Printing
CD/DVD Equipment
Transportation / Construction
Machinery and Equipment
Consumer Retail and Wholesale Inventories
Electronics Manufacturing Equipment
Mining
Shipyard / Shipbuilding
Semiconductor
Test & Measurement
and more...

ASSET CONVERSION

Maynards specializes in the asset conversion of industrial equipment and commercial inventories through auction and liquidation scenarios, and provides comprehensive valuation services for collateral-based lending, asset disposition and acquisition. The company manages a portfolio of projects valued in the billions of dollars from permanent offices in Canada, the United States, Europe, Japan and China.

DYNAMIC PROFESSIONAL SOLUTIONS

Maynards' full-service disposition programs monetize assets on behalf of corporations, private clients, financial institutions and insolvency practitioners. Backed by the highest standards of integrity and professionalism, our in-depth knowledge of asset values ensures our clients receive optimal value from their surplus assets.

CROSS-INDUSTRY EXPERTISE

Maynards has held auction and liquidation sales in virtually every US State, Canadian Province, and European country. We are sensitive to the requirements and specifics of regional markets and specific industry verticals. There are essentially no industrial asset classes we have not sold or come into contact with through our broad-ranging industry experience. Industrial sectors of particular expertise include automotive, pulp & paper, sawmill, injection molding and plastics, retail and commercial inventories, manufacturing equipment, printing, machine tool and CNC, mining and metal fabrication.

FULL-SERVICE PROGRAM MANAGEMENT

Maynards' cost-effective, professional asset disposition solutions utilize the latest technology and superior knowledge of asset values and global marketplace trends, combined with a network of professional relationships built upon decades of trust and expertise. We provide clients with a powerful and dynamic team capable of delivering a superior, full-service solution to monetize underperforming resources. Our success stems from our team's dedication to excellence, attention to detail, and the hands-on attitude of executive management. We have a personal commitment to our clients' satisfaction.



YOUR MAYNARDS OPTIONS

SALE STRUCTURES

- Commission
- Purchase
- Net Minimum Guarantee

ASSET RECOVERY SERVICES

- On-site and Webcast Auctions
- Forced or Orderly Liquidations
- Private Negotiated Sales
- Sealed Bid Sales
- Valuation for Insurance, Lending or Sale Purposes

ASSET DISPOSITION SERVICES FOR PROJECTS OF ALL SIZES

- Complete industrial plants and facilities
- Machinery and equipment
- WIP and commercial inventories



MAYNARDS OFFERS A FULL RANGE OF ASSET RECOVERY PROGRAM SERVICES INCLUDING:

- Asset management
- Comprehensive appraisal and valuation, from single machines to entire facilities
- Consignment
- Strategic marketing, traditional and online
- International advertising and promotion
- Live, on-site and Webcast sale services
- Sale management
- Transportation logistics
- Asset tracking
- Financial reporting

MAYNARDS SERVES CLIENTS WITH A RANGE OF INTERESTS:

- Fortune 500 Corporations
- Turnaround Managers and CROs
- Trustees and Receivers
- Law Firms
- Banks and Financial Institutions
- Accounting Firms
- Private Equity Firms
- Financing Companies
- ABL Professionals
- Private Business Owners
- Manufacturing and Retail Firms

AUCTION

APPRAISAL

LIQUIDATION

PRIVATE TREATY SALE

You can count on us.

For over 100 years, financial institutions, business owners and insolvency professionals have trusted Maynards' expert auction, liquidation and appraisal services. With global offices, firsthand knowledge of the forces affecting local and international markets, and valuations backed by real sales experience,

Maynards Industrial knows the value of your assets.

VANCOUVER	604-876-6787
CALGARY	403-398-6936
TORONTO	416-242-3560
DETROIT	248-569-9781
MUNICH	49 8151 973420
TOKYO	813 6894 7451
SHANGHAI	86 186 2193 7752

Maynards

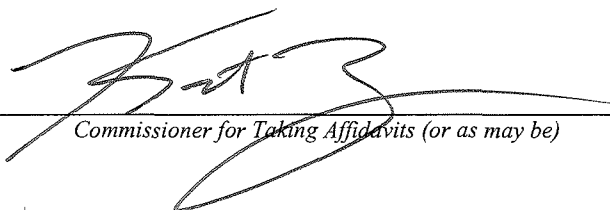
SINCE 1902

CANADA UNITED STATES EUROPE JAPAN CHINA

www.maynards.com

tab D

This is Exhibit "D" referred to in the Affidavit of Michael B. McIntosh sworn April 1, 2015



Commissioner for Taking Affidavits (or as may be)

**Katelin Zoe Parker, a Commissioner, etc.,
Province of Ontario, for Fogler, Rubinoff LLP,
Barristers and Solicitors.
Expires April 23, 2017.**

Request ID: 017052038
 Transaction ID: 55993617
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2014/11/18
 Time Report Produced: 11:50:49
 Page: 1

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
1546983	D & S RAILWAY CONSTRUCTION INC.	2003/04/02
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
2194 EAST AVENUE	NOT APPLICABLE	NOT APPLICABLE
	New Amal. Number	Notice Date
STEVENSVILLE ONTARIO CANADA L0S 1S0	NOT APPLICABLE	NOT APPLICABLE
		Letter Date
Mailing Address		NOT APPLICABLE
2194 EAST AVENUE	Revival Date	Continuation Date
	NOT APPLICABLE	NOT APPLICABLE
STEVENSVILLE ONTARIO CANADA L0S 1S0	Transferred Out Date	Cancel/Inactive Date
	NOT APPLICABLE	NOT APPLICABLE
	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Date Commenced in Ontario	Date Ceased in Ontario
	NOT APPLICABLE	NOT APPLICABLE
Activity Classification	Number of Directors Minimum Maximum	
NOT AVAILABLE	00001 00006	

Request ID: 017052038
Transaction ID: 55993617
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2014/11/18
Time Report Produced: 11:50:49
Page: 2

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

1546983

D & S RAILWAY CONSTRUCTION INC.

Corporate Name History

Effective Date

D & S RAILWAY CONSTRUCTION INC.

2003/04/02

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

NO

Administrator:
Name (Individual / Corporation)

Address

SANDRA
EBERSOLE

2194 EAST AVENUE

STEVENSVILLE
ONTARIO
CANADA L0S 1S0

Date Began

First Director

2003/04/02

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

DIRECTOR

Y

Request ID: 017052038
Transaction ID: 55993617
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2014/11/18
Time Report Produced: 11:50:49
Page: 3

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

1546983

D & S RAILWAY CONSTRUCTION INC.

Administrator:
Name (Individual / Corporation)

Address

SANDRA
EBERSOLE

2194 EAST AVENUE

STEVENSVILLE
ONTARIO
CANADA L0S 1S0

Date Began

First Director

2003/04/02

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

SECRETARY

Y

Administrator:
Name (Individual / Corporation)

Address

SANDRA
EBERSOLE

2194 EAST AVENUE

STEVENSVILLE
ONTARIO
CANADA L0S 1S0

Date Began

First Director

2003/04/02

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

TREASURER

Y

Request ID: 017052038
Transaction ID: 55993617
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2014/11/18
Time Report Produced: 11:50:49
Page: 4

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

1546983

D & S RAILWAY CONSTRUCTION INC.

Administrator:
Name (Individual / Corporation)

Address

DARRELL
EBERSOLE

2194 EAST AVENUE

STEVENSVILLE
ONTARIO
CANADA L0S 1S0

Date Began

First Director

2003/04/02

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

DIRECTOR

Y

Administrator:
Name (Individual / Corporation)

Address

DARRELL
EBERSOLE

2194 EAST AVENUE

STEVENSVILLE
ONTARIO
CANADA L0S 1S0

Date Began

First Director

2003/04/02

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

PRESIDENT

Y

Request ID: 017052038
Transaction ID: 55993617
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2014/11/18
Time Report Produced: 11:50:49
Page: 5

CORPORATION PROFILE REPORT

Ontario Corp Number

1546983

Corporation Name

D & S RAILWAY CONSTRUCTION INC.

Last Document Recorded

Act/Code Description

Form

Date

CIA CHANGE NOTICE

1

2009/09/01 (ELECTRONIC FILING)

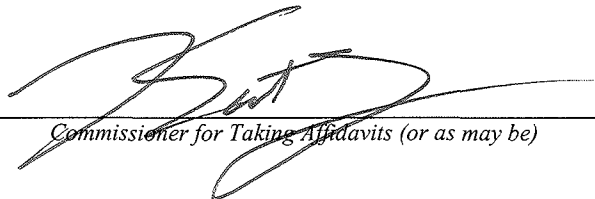
THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

tab E

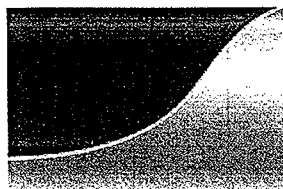
This is Exhibit "E" referred to in the Affidavit of Michael B. McIntosh sworn April 1, 2015



Commissioner for Taking Affidavits (or as may be)

Katelin Zoe Parker, a Commissioner, etc.,
Province of Ontario, for Fogler, Rubinoff LLP,
Barristers and Solicitors.
Expires April 23, 2017.

D & S Railway
Construction Inc.



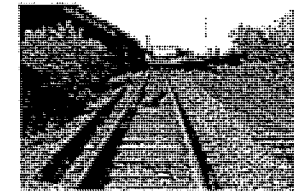
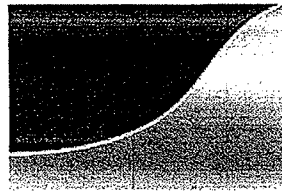
Your choice for railway construction...

D & S Railway Construction is located in the Niagara Peninsula and provides quality railroad construction and maintenance service to a variety of industry as well as railroads. We are fully equipped and staffed with personnel experienced in railroad specialty services able to provide in house turn-key construction.

In order to meet the needs of our clients, D & S Railway Inc. has tailored, not only our work force, but also our fleet of equipment to provide cost efficient service and produce a highly versatile, efficient, and low overhead company.



D & S Railway Construction Inc.



D& S Railway Construction Inc. is based in Stevensville, Ontario and is a division of ^ Ebersole Excavating Inc. To enhance our compliment of railway equipment and materials, in April 2003, D & S Railway Construction Inc. purchased Dan-Angelo Construction assets, a long established railway contractor in Ontario.

Between D & S Railway Construction Inc. and Ebersole Excavating Inc. we are a fully bonded and insured company, carrying up to five million dollars for general liability and are licensed by the Ministry of Environment and Energy for the collection of domestic, commercial and non-hazardous solid industrial waste and for the transportation of such. (Approval # AN821202).

Over the past 15 years, Ebersole Excavating Inc. has expanded the business to service private, commercial, municipal, and industrial site service work. This work includes sewer, water, roads, railroads, grading and excavating.

For over 10 years we have been providing quality repairs and installations along the right of way to CN Rail's exacting standards through planned and emergency situations.

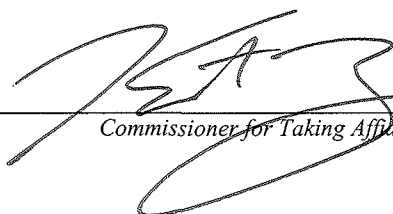
Our staff and supervisors are long experienced in railroad construction and maintenance with many having over 25 years working experience each for various railroads.

In accordance with our deep understanding of the railway being a safety sensitive industry, our employees are qualified in Canadian Rail Operating Rules and Railway Contractor Orientation and Safety. These credited qualifications are in conjunction with our ongoing in-house safety practices.



tab F

This is Exhibit "F" referred to in the Affidavit of Michael B. McIntosh sworn April 1, 2015



Commissioner for Taking Affidavits (or as may be)

Katelin Zoe Parker, a Commissioner, etc.,
Province of Ontario, for Fogler, Rubincov LLP,
Barristers and Solicitors.
Expires April 23, 2017.

CONFIDENTIAL INFORMATION
MEMORANDUM
D&S RAILWAY

tab G

This is Exhibit "G" referred to in the Affidavit of Michael B. McIntosh sworn April 1, 2015

A handwritten signature in black ink, appearing to read 'K. Parker', is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

Katelin Zoe Parker, a Commissioner, etc.,
Province of Ontario, for Fogler, Rubloff LLP,
Barristers and Solicitors.
Expires April 23, 2017.



Mr. Robert Fowler
RR Mergers & Acquisitions
11 The Pines Court, Suite D
St. Louis, MO
USA, 63141

Asset Sales Proposal
For
D&S Railway Equipment

September 4, 2014

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Maynards Appraisals Ltd.
75 International Blvd., Suite 102
Toronto ON M9W 6L9
Canada

T: 416.242.3560
F: 416.242.5085
www.maynards.com

September 3, 2014

RR Mergers & Acquisitions
11 The Pines Court, Suite D
St. Louis, MO
USA, 63141

Attention: Mr. Robert Fowler

Dear Mr. Fowler:

Thank you for the opportunity to provide RR Mergers & Acquisitions (RRM) with a comprehensive sales proposal for the fixed assets of D&S Railway Equipment (DSR)

Maynards Industries (Maynards) submits the following proposal for your review.

Founded in 1902, Maynards specializes in auctions, liquidation sales and the appraisal of industrial equipment and commercial/retail inventories. With offices in Canada, the United States, Germany, China and Japan, Maynards is one of the preeminent auction and liquidation companies in North America and have completed sales and appraisal contracts around the world.

Among its vast experience in several industry verticals, Maynards has conducted many of the largest Construction and related manufacturing liquidations in North America.

We welcome the opportunity to be of service to you on this project. We are confident, based on our experience in this industry and managing large-scale industrial sales, that Maynards is the ideal firm to manage this sale on your behalf.

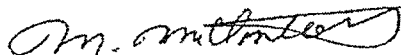
Please do not hesitate to contact us with regards to the attached proposal or any other matter in which we can be of assistance. We look forward to meeting you in person to discuss this project in further detail.

Yours truly,

Maynards

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MAYNARDS INDUSTRIES LTD.



Mike McIntosh
Executive Vice President
Industrial Division



AUCTIONEERS • LIQUIDATORS • APPRAISERS

September 3, 2014

RR Mergers & Acquisitions
11 The Pines Court, Suite D
St. Louis, MO
USA, 63141

Attention: Mr. Robert Fowler

Dear Mr. Fowler:

Proposal: Fixed Asset Sale

As per our physical inspection of the premises and as per the listings provided and detailed, please find our proposal attached for the fixed assets. Our proposal encompasses all assets as per the list provided and as per our physical inspections.

Method of Sale

It is Maynards ~~experience that in a file of this type and magnitude, and given a the market place in the~~ Railroad Construction, Maintenance and related Industries, that the combination of private treaty liquidation and well promoted and organized auction sale is the best way in which to maximize value for the assets.

Expected Gross Sales

Given a good response to our marketing campaign we estimate a return of \$1,300,000 to \$1,500,000.

Option 1- Commission Structure

Maynards will charge DSR a 0% commission and will retain the Buyers Premium from its customers.

Maynards will require an out-of-pocket marketing and expense budget not to exceed \$65,000. DSR will not be required to front these costs.

Option 2-Net Minimum Guaranteed Return (NMGR)

Maynards' NMGR to RRM for the assets is \$1,300,000. Maynards will retain the next \$125,000 to cover expenses and commission, with total liquidation and auction sales

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over \$1,425,000 to be split 90% to and 10% to Maynards. Maynards will retain the Buyer's Premium on all liquidation and auction sales.

All costs associated with preparing for the liquidation sale and auction including set up, travel, advertising, site labour, webcast provider, etc. will be borne by Maynards.

Option 3-Cash Offer

Maynards may provide a cash offer for the assets as required.

Web-Cast Auction

As organizations and individuals become more comfortable purchasing items over the Internet, Maynards also simultaneously webcasts onsite auctions over the Internet. Our experience has been that approximately 25% to 35% of total auction sales are made over the Internet and in many cases; online buyers are the second high bidder, thus helping to increase prices. A further benefit of webcasting auctions is when the auction site is not easily reachable; buyers can save time and money by bidding from the comfort of their office.

The DSR assets will also be auctioned simultaneously over the Internet. Utilizing this medium can significantly increase the number of bidders as it reaches a global marketplace and, thus, the total auction proceeds.

Advertising and Marketing

Our experience has shown that utilizing a variety of advertising and marketing media to support our promotional program will enhance the overall return to DSR. Our marketing program tailored specifically to the assets will include the following:

- Brochures: Maynards will design and mail colour brochures promoting the auction. These brochures will include numerous pictures and technical details of the assets and will be marketed to a global audience.
- Direct Mail: After 100 plus years in business and countless auctions and liquidations annually, Maynards has developed and maintains an extensive global contact database consisting of over 500,000 potential buyers and individuals. Utilizing this database, Maynards will directly target specific customers in a variety of industries including, but not limited to the Railroad Maintenance and General construction and related manufacturing industries and certain other manufacturers, equipment dealers and general industries for plant support assets. Additionally, we may supplement our database with contract mailing lists to increase the number of buyers.

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- E-Brochures: Maynards also maintains an extensive listing of buyers who favor receiving industrial auction information electronically. Thus, the DSR assets will be emailed to these potential buyers, detailing what equipment is available.
- Website: Utilizing Maynards' website (www.maynards.com), which receives up to 20,000 hits monthly, Maynards will heavily promote the assets leading up to the auction date. This will include photographs and specific details of the assets. In addition, our interactive web page lists the equipment in detail and allows potential buyers to search for specific assets.
- Newspaper and Trade Journal Advertising: Detailed advertisements will be placed in appropriate local newspapers and in the relevant industry trade journals, where applicable.
- Advertising with Other Maynards Sales: The DSR liquidation/auction will be advertised together with our other industrial auction mailings, where appropriate. Doing this may effectively triple the number of potential buyers contacted. Currently Maynards distributes approximately 1,000,000 brochures annually to a variety of industries.
- Special Contact: There are specific individuals, organizations, and professionals in the industry who will be important to the sale. Maynards staff will conduct a focused, direct calling program to stimulate their participation and that of their industry colleagues.
- Lot-by-Lot Auction Catalogs: Maynards will prepare a Lot-by-Lot auction catalog, providing a full description and other pertinent information for the assets. Catalogs are available to all prospective buyers during the preview and auction days. Buyers can also download the catalogs directly from our website.

Sale Preparation/Post Auction

As a well-planned auction is critical to maximizing the overall return, Maynards success is a direct result of the hands on approach taken on each and every auction. This includes looking not only at the big picture, ensuring the auction is well organized and laid out, key assets are properly marketed to the *right* customers, etc., but also ensuring the small details have been looked after, such as having the equipment manuals, and maintenance records readily available with the equipment.

To provide DSR with the highest return possible, senior Maynards personnel will directly supervise the sale set up site and will oversee operations to organize the assets.

The sale setup includes displaying, reorganizing, listing and tagging all assets, as well as gathering the necessary detailed information for purposes of advertising.

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To ensure the removal of the assets is done according to Industry Standards and insurance guidelines, subsequent to the auction, Maynards will remain on site to manage the checkout and proper removal of all the assets.

Refurbishing

As Maynards' business is the liquidation of used equipment, we know having simple cosmetic improvements performed to certain assets significantly enhances the value and more than recovers the incidental costs incurred. Thus, we recommend that wherever possible, the machinery and equipment be presented in the best possible condition.

Absentee Bidders

In addition to the webcast, for buyers who are unable to physically attend the auction, the ability to place absentee bids will be marketed through both the Maynards website and promotional brochure.

Logistics

To assist buyers in organizing their travel arrangements and locating the sites, the auction brochure will contain a map defining the locations and proximity of the sale sites. In addition, the approximate travel time to the sites, local accommodations, car rental and airline information will also be provided.

Site Representation

Upon being awarded the contract, Maynards will immediately dedicate sufficient resources to work on site and develop a working relationship with the area personnel. We will require the assistance of the current DSR management and their intimate knowledge of the assets to better prepare and describe the assets.

Financial Reporting

Maynards would not have the exceptional reputation as a leading liquidator and auctioneer firm that it does if it were not supported with sound, reliable financial reporting. Maynards maintains state-of-the-art asset tracking and financial management systems, providing unquestionable accountability throughout the sale process. The system is capable of producing reports detailing which customers purchased what equipment and for how much, even down to small hand tools, etc.

RRM will be assured that all funds collected will be remitted within three weeks of the auction date and complete audit trails of all sales will exist. Furthermore, should DSR subsequently require further information, Maynards' record concerning the sale and administration of all assets is available for audit.

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Federal and Provincial Taxes

As required by Federal and Provincial legislation, Maynards will collect and remit to the appropriate tax authorities all Federal and Provincial sales taxes according to the applicable regulations and guidelines.

Responsibilities of RRM/ DSR

Throughout the duration of our contract, RRM/ DSR shall be responsible for the following:

- Any existing security systems should remain in effect until all equipment has been removed from the property. Insurance for and security of the site and assets remains the responsibility of RRM at all times.
- Representatives of DSR who are familiar with the mechanical, electrical and fire protection systems are to be available as necessary to Maynards' Project Manager.
- Existing communications systems, such as telephones and facsimile machines, should remain in place and operative until the completion of the sale and removal of the equipment.
- Pertinent title documents should be made available the day of sale for transfer of ownership to buyers of any rolling stock.
- DSR is to ensure that Maynards has occupational, rent-free use of the premises for a period of approximately 60-90 days from contract signing, and will experience quiet enjoyment of the premises with no interference as a result of labor, strife and/or influence beyond our control.
- All assets are to be free and clear of all liens and encumbrances whatsoever.
- All assets are to be returned to the main DSR location.

Insurance

Maynards provides an umbrella policy of \$5,000,000 covering public liability during the length of our contract. Maynards requires that it be provided with an endorsement naming Maynards as an additional insured on the DSR policies on the assets throughout the term of Maynards' engagement.

Should RRM choose either the NMGR, or the Commission proposal, DSR insurance coverage on the assets must remain in effect until all assets are removed from the sale site. Should an insurance claim be required as a result of damage caused by fire, flood, theft, etc., proceeds received on any assets that otherwise would have been sold shall be considered proceeds from sale and Maynards' commissions shall apply.

RRM shall indemnify and save harmless Maynards from and against all claims, liabilities, costs and expenses, including actual legal costs, incurred by Maynards as a result of any third party claiming an interest in any of the assets or the proceeds of the sale.

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Equipment Dismantling and Transportation

To assist buyers in their purchasing decision, Maynards will make all reasonable efforts to have pre-qualified riggers and transportation representatives on site at the time of the Liquidation/Auction to quote costs for the removal and transportation, as necessary.

Equipment Removal and Site Clean Up

Maynards will manage and assist in the direction of dismantling and removal of the assets from the sale site. Reasonable clean-up and safety practices will be strictly enforced.

Catering

Maynards will arrange for a suitable catering firm to provide food services on site during the auction.

Environmental Liabilities

Any environmental concerns remain the responsibility of DSR.

Force Majeure

In the event of fire, strike or natural disaster, Maynards shall be held harmless from any and all liability if such disaster shall affect the conduct or timing of the sale of any of the DSR assets.

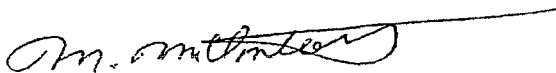
Proposal Conditions

The terms of this proposal are subject to a signed Auction Services Agreement and Final inspection and verification of the assets.

Maynards success and continued growth is a direct result of the "hands-on" attitude of senior management and ability to work creatively with all clients. We are confident that we have the team necessary to complete this program for you.

Yours truly,

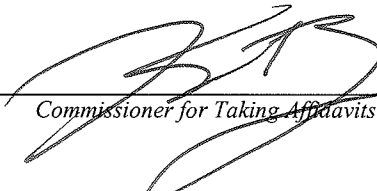
MAYNARDS INDUSTRIES LTD.



Mike McIntosh
Executive Vice President
Industrial Division

tab H

This is Exhibit "H" referred to in the Affidavit of Michael B. McIntosh sworn April 1, 2015



Commissioner for Taking Affidavits (or as may be)

**Katelin Zoe Parker, a Commissioner, etc.,
Province of Ontario, for Fogler, Rubinfeld LLP,
Barristers and Solicitors.
Expires April 23, 2017.**

PURCHASE AND SALE AGREEMENT

THIS agreement dated for reference the 31ST day of October 2014

MADE BETWEEN:

D&S Railway Construction Inc.

ATTENTION: Mr. Darrell Ebersole
Fax No. 905 382-0087

(hereinafter referred to as the "D&S")

OF THE FIRST PART

AND:

Maynards Industries Ltd., a corporation incorporated pursuant to the laws of British Columbia having an address of 1837 Main Street, Vancouver, BC V5T 3B8

ATTENTION: Mr. Mike McIntosh
Fax No. 604 - 876 - 2678

(hereinafter referred to as the "Maynards")

OF THE SECOND PART

WHEREAS:

- A. D&S Railway Construction Inc. (D&S) has agreed to sell and Maynards Industries Ltd. (Maynards) has agreed to purchase the assets of D&S that are listed in Schedule A, (together the "Assets") in accordance with the terms hereof.

NOW THEREFORE THIS AGREEMENT WITNESSETH that the Parties agree as follows:

1. PURCHASE AND SALE

- 1.1 The Preamble shall form part of this Agreement.
- 1.2 Maynards agrees to purchase and D&S agrees to sell the Assets in accordance with the terms and conditions of this Agreement.

2. PURCHASE PRICE

- 2.1 The total purchase price for the Assets (Schedule A listing attached) is \$1,350,000.00 (the "Purchase Price").

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- 2.2 Maynards shall pay the Purchase Price to D&S by wire transfer of immediately available funds:

Royal Bank of Canada
 Lloyd D Jackson Square Branch
 100 King St. W. Stelco Tower
 Hamilton, Ontario
 Transit #01822-003
 Account #101-144-4

3. DELIVERY OF THE ASSETS

- 3.1 D&S agrees to deliver all Assets to its main location of Fort Erie/ Stevensville (Premise) location by close of business, October 29, 2014.
- 3.2 Maynards will be entitled to rent free, exclusive occupational use of the Premises, including main shop and offices, for 90 days from the signing of this agreement.

4. SALE PROCESS

- 4.1 Maynards will carry out all sales and other related activities in an orderly and professional manner. Maynards will be responsible for all the marketing and related auction expenses in connection with the sale of the Assets.
- 4.2 Maynards may sell the Assets in any manner the Purchaser, acting reasonably, deems fit, including without limitation by private or public sale and by liquidation or auction.
- 4.3 Maynards shall be responsible for the collection of all proceeds of sale and all applicable taxes, including all social services tax and goods and services tax. Maynards shall promptly pay to the applicable authority all taxes collected by Maynards and shall confirm any such payments to the Trustee. Maynards will not be responsible for the payment of any additional taxes service taxes above what was paid on the purchase price.
- 4.4 Maynards shall be permitted to use the name "D&S Railway Construction Inc." for promotional purposes, including in any advertisements and marketing materials, in relation to the sale of the Assets.
- 4.5 D&S will provide all ownerships and pertinent documents for the licensed Assets to itself or third parties, including auction purchasers, and such best efforts will include, immediately following execution of this Agreement, delivering to Maynards all pertinent documents relating to the Assets, including without limitation all documents of title, operating manuals, warranties and registrations.
- 4.6 At Maynards' expense, D&S acknowledges and agrees that Maynards shall be entitled to include with the sale of the Assets other equipment being sold by Maynards, and the D&S shall permit Maynards to store such equipment on or around the Premises.

- 4.7 D & S has a Letter of Engagement with RR Mergers & Acquisition, and is obligated to pay all fees to RR Mergers and Acquisitions in connection with the purchase and sale of the assets and Maynards has no such responsibility or obligation.

5. COVENANTS, WARRANTIES, ENCUMBRANCES, INSPECTIONS AND INQUIRIES

- 5.1 D&S covenants and undertakes that the Assets delivered to Maynards in accordance with this Agreement will be:
- (i) in the same state or condition as they were when inspected by Maynards; and
 - (ii) free and clear of all liens, charges and other encumbrances.
- 5.2 D&S acknowledges that the sale of the Assets is made on an "as-is where is" basis, at its own risks and peril, without any legal or conventional warranty whatsoever.
- 5.3 Except as expressly set forth in this Agreement the Assets shall be sold by Maynards to third parties on an "as is, where is" basis without any representations or warranties whatsoever, whether expressed, implied, statutory or otherwise, and neither D&S nor Maynards shall make any representations or warranties to any third party purchasers with respect to the Assets or any of them.

6. COSTS OF PRESERVATION AND INSURANCE

- 6.1 Upon delivery of the Purchased Assets by the , Maynards will assume all risks related to the ownership, including, but not limited, to insurance coverage.
- 6.2 Maynards will not be responsible for the following costs, even if such are payable:
- (i) lease payments to third parties under any leases of the Assets ;
 - (ii) any and all environmental costs, except as may be incurred as a result of the actions of Maynards with respect to the Assets during the Sale Period; and
 - (iii) any product warranties or liabilities.
- 6.3 Maynards will maintain insurance providing for coverage of not less than \$5,000,000 per occurrence with respect to any liability which could arise from the Purchaser's sales activities, and shall provide evidence of the same to the Trustee upon the Trustee's request.

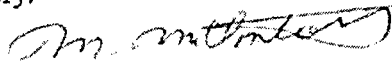
7. MISCELLANEOUS

- 7.1 Each of the Parties acknowledges and agrees that:
- (a) it is duly authorized to enter into and be bound by the terms of this Agreement and to carry out the terms of this Agreement;

- (b) it has consulted with and been advised by its own solicitors before entering into this Agreement, has read same and knows the contents thereof; and
 - (c) all the terms and conditions of this Agreement shall survive the closing of the transactions contemplated hereby.
- 7.2 If the doing of any act pursuant to this Agreement falls on a day on which D&S's offices in Stevensville, Ontario are not ordinarily open for business, then for the purposes of this Agreement such day shall be deemed not to be a business day and the time for the doing of such act shall be deemed to be the next day on which such office are open for business.
- 7.3 Any notice, request, instruction or other communication to be given hereunder by any Party to the other shall be in writing and effective when delivered either personally or telecopied to the addresses and/or fax numbers set forth at the beginning of this Agreement.
- 7.4 No waiver by either Party of any of the conditions contained in this Agreement or of any breach of any of the covenants contained in this Agreement shall have effect or be binding upon that party unless expressed in writing and any waiver so given shall extend only to the particular condition or breach so waived and shall not limit or affect any rights with respect to any other condition or breach or any future breach.
- 7.5 This Agreement and the attached Schedules A and B constitute the entire Agreement between the Parties relating to the subject matter hereof and supersedes all prior proposals, communications and agreements, whether written or oral.
- 7.6 This Agreement may be amended or modified only by an instrument in writing executed and delivered by the Parties hereto subsequent to the date hereof.
- 7.7 The Parties covenant to execute such further documents and do such further acts as may be required to implement the terms of this Agreement.
- 7.8 All stipulations in this Agreement as to time are strictly of the essence.
- 7.9 This Agreement shall be governed by the laws in effect in the Province of Ontario and the Parties hereby attorn to the jurisdiction of the Superior Court of Ontario.
- 7.10 This Agreement may be executed in counterparts by the Parties hereto, and executed counterparts may be delivered by facsimile or email and such execution and delivery shall be valid for all intents and purposes and the executed counterparts shall together form one document.
- 7.11 This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective heirs, executors, administrators, successors and assigns.

EXECUTED at Stevensville, Ontario, this 31ST day of October 2014.

Maynards Industries Ltd. by its authorized signatory:

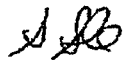
Per: 
Authorized Signatory

MIKE MCINTOSH, EXECUTIVE VP
Print Name and Title of Signatory

D&S Railway Construction Inc.

x 
Authorized Signatory

Darrell Ebersole President
Print Name and Title of Signatory


Sandy Ebersole
Secretary Treasurer

SCHEDULE A

.....

D&S RAILWAY - SCHEDULE A

ITEM #	YEAR	MAKE	MODEL	TYPE	DESCRIPTION	SERIAL #
2	1993	Ford	E350		Cube Van	1FDKE30H4PHB68717
3	2003	Dodge	Ram			1D7KU28853J548781
4	2006	Peterbilt				1XPFPBEXX6D878848
5	1994	Dodge	Ram			1B7KF26C9R5590169
8	2001	Mack	CL713			1M2AD62C11M011078
9	1988	Ford	8000		Boom Truck	1FDYW80U8GVA40739
13	2003	International	9900I			2HSCHAPR03C074186
14	1997	Chevrolet	2500			1GCGK24R3VE133973
15	2007	Kenworth	T800		Tractor	1NKDXBTX17J988958
16	2007	Kenworth	T800		T/A dump	1XKDDBOX47J933309
20	2007	GMC	2500HD			1GTHK24U97E122813
21	2007	GMC	2500HD			1GTHK24U07E176579
22	2003	GMC	2500HD			1GTHC24U03E348679
24	1996	Volvo			Autocar	4V5SCBJHOTR515726
25	2007	GMC	2500HD			1GTHK29D97E111853
28	1999	Western Star	Brant			2WLPCCJ6XK957119
30	2000	Ford	F450			1FDXW475XYEC07078
31	2001	GMC	2500HD			1GT221C898Z152874
32	2001	GMC	2500HD			1GTHK291X1E2079939
33	2000	Ford	F350			1FTSW31L8YEC49825
34	1985	International				1HTLAHEMXFHA25590
35	2000	Ford	F350			1FTSW31LXYEC49650
36	2007	Ford	E350		Van	
C3	1999	Case	9030B		Excavator	DAC0302775
C4	1986	Cat	215		Excavator	4HG01012

C7	1994	Champion	730a	Grader	24724
C12	2005	Cat	330DL	Excavator	OMWP02893
C14	2006	Cat	330DL	Excavator	MWP00805
D2	2001	Case	850H	Dozer	JJ0296146
F2	1988	Talbert	40T	Float	40FW0483XJ1007725
F3	1989	Trombone		Trailer	2H8P0452XKR007401
F4	2007	Paron		Float	2P9LB574571059594
F5	1991	CBL		Log Trailer	2C93SHBS3MT088676
F6	2008	Landscape		Trailer	5NHVCCV289N057953
F7	2001	Thruway		5 Axle	2T9FA48511011206
F8	2001	JC		Float	2J9B7VSCX2K001098
F9	2000	Aluim		5 Axle	2T9F144W8XA133069
F11	1991	Raglin		Hopper	2R9A4P3G1M1011881
L1	1998	Cat	928G	Loader	6XR00800
L2	2008	Cat	930H	Loader	DHC01005
B1	1996	Cat	416	Backhoe with Attachment	8ZK08804
B2	2003	Cat	420D	Backhoe with Attachment	BLN05422
B3	2005	Cat	420D	Backhoe with Attachment	BLN11960
B4	2006	Cat	420D	Backhoe with Attachment	BLN13355
B5	2006	Cat	420E	Backhoe with Attachment	BLN000200
DSB1	2003	Cat	420D	Backhoe with Attachment	BLN05448
DSB2	2008	Cat	420E	Backhoe with Attachment	BLN000200
	2006		420D	Quick Coupler	MC8CT12411
		Cat	215	Quick Coupler	
		Cat	330DL	72" Bucket, Ditching	Z1K15751
		Cat		Packer	CSG00467
				Assorted buckets	
		Cat	2500	Hoe Hammer	

31 Oct 2014 9:32AM

EBERSOLE/D&SRIL

9053820087

P.2

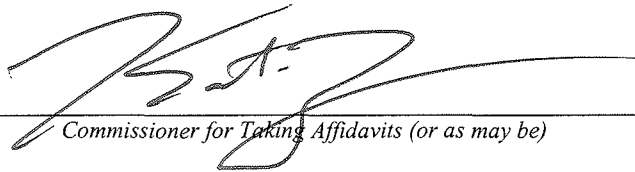
		John Deere	6415		Tractor	
		John Deere	CX15		Wing Mower	
		Buhler			Snow Blower	204006810
2010		Boss			10' Snow Plow	BC035370
2010		Boss			10' Snow Plow	BC049858
2009		Western			10' Snow Plow	62302
2001		Bateman			12' Snow Plow	CAT11416
2001		Bateman			10' Snow Plow	
		Western			Snow Plows	
		Fisher			7.5 Ft Snow Plow, Unit 20	
		Vboss			8.5 Ft Snow Plow, Unit 21	
		Artic			7.5 Ft Snow Plow, Unit 14	
					(4) 8Ft Sanders	
		Miller			(1) Electric Plasma Cutter	
		Lincoln			(1) Electric Mig Welder	
		Ingersoll-Rand	185		(1) Air Compressor	
		Craftsman			30" Snow Blower	
			T-30		(1) Hydroseeder	
R10	2006	Iarsco (Jacksor	2400		Tamper	153366
R20	1979	Nordco		Broom	Ballast Regulator	7916
R30		Pandrol & Jackson		6700	Tamper	
R40	???	Petitebone	441B		Speed Swing with Mag	

R50	1985	Geismer	Tie Inserter	85027-195
R60	2010	Geismer	Portable Skiker	
R70		Hyd	Rail Lifter	
R80		Teleweld	Rail Grinder	
R90		Matweld	Surface Grinder	
R100		Geismer	Gas Spike Puller	
R110		Geismer	Gas Spike Puller	
R120		Geismer	Gas Track Bolt Machine	
R130		Matweld	Puller & Tools Welding	
		Promac	Bush Hog Mower	
31,452.50		Serco 8000	(1) Log Loader Straight	
		Serco 8000	(1) Log Loader Fold Up	
		Gensco 6KV	Hyd Generators	
			(3) 28' Electric Mag	
		KMR632	(2) Rail Grapples	
		Cat IT420	(6) Forks & Carriages	
		420	(1) Hyd Packer	
			(1) 8x20 Onsite Office Trailer	
			(1) 8x24 Onsite Office Traller, 2 Rooms	
			(1) 10x30 Office Trailer	
			(1) 8x20 Storage Onsite Container	
			(1) 8x20 Storage Onsite Container	
			(1) Wacker Portable Light Tower	
			Misc Salt bins parts and misc	



tab I

This is Exhibit "I" referred to in the Affidavit of Michael B. McIntosh sworn April 1, 2015



Commissioner for Taking Affidavits (or as may be)

Katelin Zoe Parker, a Commissioner, etc.,
Province of Ontario, for Fogler, Robinson LLP,
Barristers and Solicitors.
Expires April 23, 2017.

Mike McIntosh Appraiser

D&S RAILWAY - SCHEDULE A

ITEM #	YEAR	MAKE	MODEL	TYPE	DESCRIPTION	SERIAL #	OLV
2	1993	Ford	E350		Cube Van	1FDKE30H4PHB68717	6,000
3	2003	Dodge	Ram			1D7KU28653J548761	2,500
4	2006	Peterbilt				1XPPFBEXX6D878848	55,000 Tri-Axle Tractor, 16/46 axles, Cat C15, 745,000 km
5	1994	Dodge	Ram			1B7KF26C9R5590169	4,000 W/ Finn Hydro seeder
8	2001	Mack	CL713			1M2AD62C11M011078	24,000 Tr-Axle Dump, E746, CL 713, 8spd, 754,000km
9	1986	Ford	8000		Boom Truck	1FDYW80U6GVA40739	12,000 Pitman HL 52 Boom
13	2003	International	9900I			2HSCCHAPR03C074166	22,500 Eagle T/A Booom Truck, Serco Lift boom, KMs ?
14	1997	Chevrolet	2500			1GCGK24R3VE133973	1,000
15	2007	Kenworth	T800		Tractor	1NKDXBTX17J988958	35,000 575 Cat C15, 505,000 km, 46 rears
16	2007	Kenworth	T800		T/A dump	1XKDDBOX47J933309	55,000 Cat Ditto, 14" box, 560,000 km
20	2007	GMC	2500HD			1GTHK24U97E122813	6,000
21	2007	GMC	2500HD			1GTHK24U07E176579	5,500
22	2003	GMC	2500HD			1GTHC24U03E348679	2,500
24	1996	Volvo			Autocar	4V5SCBJHOTR515726	17,500 Bed truck w/ lift arm
25	2007	GMC	2500HD			1GTHK29D97E111853	5,500 300,000 km
26	2008	Chevrolet	Avalanche			3GNFK12368G182416	10,000 175,000 km, LTZ
28	1999	Western Star	Brant			2WLPCCCJ6XK957119	30,000 Rail Mount service truck, 292,000 km
30	2000	Ford	F450			1FDXW475XYEC07078	7,500 XL w/ Rail and service Package
31	2001	GMC	2500HD			1GT221C898Z152674	1,500
32	2001	GMC	2500HD			1GTHK291X1E2079939	2,500
33	2000	Ford	F350			1FTSW31L8YEC49825	4,000 w/ Rail Package, 257,00 km
34	1985	International				1HTLAHEMXFHA25590	500 scrap
35	2000	Ford	F350			1FTSW31LXYEC49650	2,000
36	2007	Ford	E350		Van		5,000 Not Viewed
C3	1999	Case	9030B		Excavator	DAC0302775	18,000
C4	1986	Cat	215		Excavator	4HG01012	7,500
C7	1994	Champion	730a		Grader	24724	25,000 Series 11, good cond.
C12	2005	Cat	330DL		Excavator	OMWP02693	60,000 48" bucket, 50% UC, rusting cab, hrs ?????
C14	2006	Cat	330DL		Excavator	MWP00805	85,000 6140 hrs, 48" bucket, clean
D2	2001	Case	850H		Dozer	JJ0296146	25,000 Not Viewed
F2	1988	Talbert	40T		Float	40FW0483XJ1007725	22,500 tri-axle 42'
F3	1989	Trombone			Trailer	2H8P0452XKR007401	2,500 t/a 48'

F4	2007	Paron		Float	2P9LB574571059594	37,500 Quad Axle 60T low-boy
F5	1991	CBL		Log Trailer	2C93SHBS3MT088676	3,000 tri-axle
F6	2008	Landscape		Trailer	5NHVCCV289N057953	2,500 T/A Yard Trailer
F7	2001	Thruway		5 Axle	2T9FA48511011206	6,000 48' Flat-Deck
F8	2001	JC		Float	2J9B7VSCX2K001098	6,000 18' t/a equip float
F9	2000	Alum		5 Axle	2T9F144W8XA133069	10,000 Alum 48' 5 axle flat deck
F11	1991	Raglin		Hopper	2R9A4P3G1M1011881	7,500 Rail Mtd Type Belly
L1	1998	Cat	928G	Loader	6XR00800	22,500 13,134 hrs, rust on cab, poor rubber
L2	2008	Cat	930H	Loader	DHC01005	80,000 4531 hrs, poor rubber, bucket & forks
B1	1996	Cat	416	Backhoe with Attachment	8ZK08804	15,000 416B Turbo 4 x 4, 11,484 hrs
B2	2003	Cat	420D	Backhoe with Attachment	BLN05422	24,000 420D IT, 8303 hrs, 4 x 4
B3	2005	Cat	420D	Backhoe with Attachment	BLN11960	35,000 Not Viewed
B4	2006	Cat	420D	Backhoe with Attachment	BLN13355	37,500 Not Viewed
B5	2006	Cat	420E	Backhoe with Attachment	KMW00200	37,500 Not Viewed
DSB1	2003	Cat	420D	Backhoe with Attachment	BLN05448	30,000 Not Viewed
DSB2	2008	Cat	420E	Backhoe with Attachment	KMW00200	37,500 5195 hrs, 4 x 4
	2006		420D	Quick Coupler	MC6CT12411	
		Cat	215	Quick Coupler		
		Cat	330DL	72" Bucket, Ditching	Z1K15751	?????
		Cat		Packer	CSG00467	5,500
				Assorted buckets		7,500
		Cat	2500	Hoe Hammer		12,000 Model H120C ?
		John Deere	6415	Tractor		17,000 1863 hrs, 60% rubber
		John Deere	6415	Snow Blade	L06415D487220	?
		John Deere	CX15	Wing Mower		3,500
		Buhler		Snow Blower	204006810	2,250
	2010	Boss		10' Snow Plow	BC035370	8,500
	2010	Boss		10' Snow Plow	BC049958	w/ above
	2009	Western		10' Snow Plow	62302	w/ above
	2001	Bateman		12' Snow Plow	CATIT416	w/ above
	2001	Bateman		10' Snow Plow		w/ above
		Western		Snow Plows		w/ above
		Fisher		7.5 Ft Snow Plow, Unit 20		w/ above
		Vboss		8.5 Ft Snow Plow, Unit 21		w/ above

		Myers		7.5 Ft Snow Plow, Unit 10		w/ above
		Artic		7.5 Ft Snow Plow, Unit 14		w/ above
	2002	Ford	STM	10KV Portable Generator		
				(4) 8Ft Sanders		
				(1) Pusher Machine		
		Miller		(1) Electric Plasma Cutter		
		Lincoln		(1) Electric Mig Welder		
			RA-400	(1) Diesel Welder	C1010700101	
		Ingersoll-Rand	185	(1) Air Compressor		
		Craftsman		(2) 30" Snow Blowers		
			T-30	(1) Hydroseeder		w/ above
	2005	John Deere		Gator	MOHP4DX032769	4,500 Not Viewed
R10	2006	Jarsco (Jacksor	2400	Tamper	153366	100,000 2317 hrs
R20	1979	Nordco		Broom	7916	10,000
R30		Pandrol & Jackson		6700		150,000 9,333 hrs
R40	???	Petitebone	441B			40,000 10,105 hrs
R50	1985	Geismer			85027-195	15,000
R60	2010	Geismer				
R70		Hyd				
R80		Teleweld				10,000
R90		Matweld				w/ above
R100		Geismer				w/ above
R110		Geismer				w/ above
R120		Geismer				w/ above
R130		Matweld				w/ above
		Promac				w/ above
		John Deere	F1145			
31,452.50		Serco	8000			
		Serco	8000			
		Gensco	6KV			
			KMR632			
		Cat	IT420			
			420			

(1) 8x20 Onsite Office Trailer, 6000W Generator	5,000
(1) 8x24 Onsite Office Trailer, 2 Rooms	w/ above
(1) 10x30 Office Trailer	w/ above
(1) 8x24 Onsite Office Trailer, 2 Rooms	w/ above
(1) 8x20 Storage Onsite Container	w/ above
(1) 8x20 Storage Onsite Container	w/ above
(1) Wacker Portable Light Tower	2,500
(1) Allmand Portable Light Tower	
Misc Salt bins parts and misc	4,500
2012 18" T/A Horse trailer	6,000 ????
Misc Rail Gear, platforms, spikers etc	8,000
Rail Plate and misc. inventory	4,000
Rail, buckets and misc	12,000
Shop Equip	6,500

tab J

This is Exhibit "J" referred to in the Affidavit of Michael B. McIntosh sworn April 1, 2015



Commissioner for Taking Affidavits (or as may be)

Katelin Zoe Parker, a Commissioner, etc.,
Province of Ontario, for Fogler, Rubinoff LLP,
Barristers and Solicitors.
Expires April 23, 2017.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 10/30/2014
File Currency Date: 10/29/2014
Family(ies): 6
Page(s): 11

SEARCH : Business Debtor : D&S RAILWAY CONSTRUCTION INC.

The attached report has been created based on the data received by Cyberbahn, a Thomson Reuters business from the Province of Ontario, Ministry of Government Services. No liability is assumed by Cyberbahn regarding its correctness, timeliness, completeness or the interpretation and use of the report. Use of the Cyberbahn service, including this report is subject to the terms and conditions of Cyberbahn's subscription agreement.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 10/30/2014
File Currency Date: 10/29/2014
Family(ies): 6
Page(s): 11

SEARCH : Business Debtor : D&S RAILWAY CONSTRUCTION INC.

FAMILY : 1 OF 6 ENQUIRY PAGE : 1 OF 11
SEARCH : BD : D&S RAILWAY CONSTRUCTION INC.

00 FILE NUMBER : 620706141 EXPIRY DATE : 22NOV 2016 STATUS :
01 CAUTION FILING : PAGE : 01 OF 002 MV SCHEDULE ATTACHED :
REG NUM : 20051122 1701 8077 6370 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: EBERSOLE EXCAVATING INC.

OCN :

04 ADDRESS : 2194 EAST AVENUE
CITY : STEVENSVILLE PROV: ON POSTAL CODE: L0S 1S0
05 IND DOB : 23NOV1957 IND NAME: DARRELL W EBERSOLE
06 BUS NAME:

OCN :

07 ADDRESS : 2194 EAST AVENUE
CITY : STEVENSVILLE PROV: ON POSTAL CODE: L0S 1S0

08 SECURED PARTY/LIEN CLAIMANT :
CATERPILLAR FINANCIAL SERVICES LIMITED

09 ADDRESS : 700 DORVAL DRIVE, SUITE 705
CITY : OAKVILLE PROV: ON POSTAL CODE: L6K 3V3
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X
YEAR MAKE MODEL V.I.N.
11 2005 CATERPILLAR 330CL CAT0330CLDKY03525
12

GENERAL COLLATERAL DESCRIPTION

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16 AGENT: REGISTRY = RECOVERY INC.

17 ADDRESS : 1551 THE QUEENSWAY
CITY : TORONTO PROV: ON POSTAL CODE: M8Z 1T5

FAMILY : 1 OF 6 ENQUIRY PAGE : 2 OF 11
 SEARCH : BD : D&S RAILWAY CONSTRUCTION INC.

00 FILE NUMBER : 620706141 EXPIRY DATE : 22NOV 2016 STATUS :
 01 CAUTION FILING : PAGE : 02 OF 002 MV SCHEDULE ATTACHED :
 REG NUM : 20051122 1701 8077 6370 REG TYP: REG PERIOD:
 02 IND DOB : 23NOV1957 IND NAME: WAYNE D EBERSOLE
 03 BUS NAME:

OCN :

04 ADDRESS : 2194 EAST AVENUE
 CITY : STEVENSVILLE PROV: ON POSTAL CODE: L0S 1S0
 05 IND DOB : IND NAME:
 06 BUS NAME: D & S RAILWAY CONSTRUCTION INC.

OCN :

07 ADDRESS : 2194 EAST AVENUE
 CITY : STEVENSVILLE PROV: ON POSTAL CODE: L0S 1S0

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 YEAR MAKE MODEL V.I.N.

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 12
 13 GENERAL COLLATERAL DESCRIPTION

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16 AGENT:

17 ADDRESS :

CITY :

PROV:

POSTAL CODE:

FAMILY : 1 OF 6 ENQUIRY PAGE : 3 OF 11
 SEARCH : BD : D&S RAILWAY CONSTRUCTION INC.

FILE NUMBER 620706141
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20091208 1715 8077 7732 P PPSA
 21 REFERENCE FILE NUMBER : 620706141
 22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 3 CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: EBERSOLE EXCAVATING INC.

25 OTHER CHANGE:
 26 REASON:
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
 CITY: PROV: POSTAL CODE:
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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 14
 15

16 NAME : REGISTRY = RECOVERY INC.

17 ADDRESS : 1551 THE QUEENSWAY

CITY : TORONTO

PROV : ON

POSTAL CODE : M8Z 1T5

FAMILY : 1 OF 6 ENQUIRY PAGE : 4 OF 11
 SEARCH : BD : D&S RAILWAY CONSTRUCTION INC.

FILE NUMBER 620706141
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20091218 1032 8077 8641 P PPSA
 21 REFERENCE FILE NUMBER : 620706141
 22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 3 CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: EBERSOLE EXCAVATING INC.

25 OTHER CHANGE:
 26 REASON:
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
 CITY: PROV: POSTAL CODE:
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10
 11
 12
 13
 14
 15

16 NAME : REGISTRY = RECOVERY INC.

17 ADDRESS : 1551 THE QUEENSWAY
 CITY : TORONTO PROV : ON POSTAL CODE : M8Z 1T5

FAMILY : 2 OF 6 ENQUIRY PAGE : 5 OF 11
 SEARCH : BD : D&S RAILWAY CONSTRUCTION INC.

00 FILE NUMBER : 623780658 EXPIRY DATE : 29MAR 2016 STATUS :
 01 CAUTION FILING : PAGE : 01 OF 002 MV SCHEDULE ATTACHED :
 REG NUM : 20060329 1453 1530 4152 REG TYP: P PPSA REG PERIOD: 10
 02 IND DOB : IND NAME:
 03 BUS NAME: D & S RAILWAY CONSTRUCTION INC.

OCN :
 04 ADDRESS : 2194 EAST AVENUE
 CITY : FORT ERIE PROV: ON POSTAL CODE: L0S 1S0
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 BANK OF MONTREAL

09 ADDRESS : MAIN OFFICE, 50 BAY STREET S
 CITY : HAMILTON PROV: ON POSTAL CODE: L8P 4V9
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X
 YEAR MAKE MODEL V.I.N.

11
 12

GENERAL COLLATERAL DESCRIPTION

13 MODEL 2400 UTILITY TAMPER, LIGHT REFERENCE (SURFACING & LINING) RAIL
 14 LIFTING TRAVEL FOOT PEDAL, AMBER STROBE BEACON, CAB INSTALLATION
 15 SPARE PARTS, CAB LIGHTING AIR CONDITIONER AND WEST COAST MIRRORS
 16 AGENT: CANADIAN SECURITIES REGISTRATION SYSTEMS
 17 ADDRESS : SUITE 180-13571 COMMERCE PARKWAY
 CITY : RICHMOND PROV: BC POSTAL CODE: V6V2L1

FAMILY : 2 OF 6 ENQUIRY PAGE : 6 OF 11
 SEARCH : BD : D&S RAILWAY CONSTRUCTION INC.

00 FILE NUMBER : 623780658 EXPIRY DATE : 29MAR 2016 STATUS :
 01 CAUTION FILING : PAGE : 02 OF 002 MV SCHEDULE ATTACHED :
 REG NUM : 20060329 1453 1530 4152 REG TYP: REG PERIOD:
 02 IND DOB : IND NAME:
 03 BUS NAME:

OCN :

04 ADDRESS :
 CITY : PROV: POSTAL CODE:
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10
 YEAR MAKE MODEL V.I.N.

11
 12
 GENERAL COLLATERAL DESCRIPTION

13 MACHINE SIN 153366

14

15

16 AGENT:

17 ADDRESS :
 CITY : PROV: POSTAL CODE:

FAMILY : 3 OF 6 ENQUIRY PAGE : 7 OF 11
 SEARCH : BD : D&S RAILWAY CONSTRUCTION INC.

00 FILE NUMBER : 623780667 EXPIRY DATE : 29MAR 2016 STATUS :
 01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
 REG NUM : 20060329 1453 1530 4153 REG TYP: P PPSA REG PERIOD: 10
 02 IND DOB : IND NAME:
 03 BUS NAME: D & S RAILWAY CONSTRUCTION INC.

OCN :
 04 ADDRESS : 2194 EAST AVENUE
 CITY : FORT ERIE PROV: ON POSTAL CODE: L0S 1S0
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 BANK OF MONTREAL

09 ADDRESS : MAIN OFFICE, 50 BAY STREET S
 CITY : HAMILTON PROV: ON POSTAL CODE: L8P 4V9
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X X
 YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13

14

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16 AGENT: CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS : SUITE 180-13571 COMMERCE PARKWAY
 CITY : RICHMOND PROV: BC POSTAL CODE: V6V2L1

FAMILY : 4 OF 6 ENQUIRY PAGE : 8 OF 11
 SEARCH : BD : D&S RAILWAY CONSTRUCTION INC.

00 FILE NUMBER : 630011763 EXPIRY DATE : 24OCT 2021 STATUS :
 01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
 REG NUM : 20061024 1451 1530 6141 REG TYP: P PPSA REG PERIOD: 15
 02 IND DOB : IND NAME:
 03 BUS NAME: D & S RAILWAY CONSTRUCTION INC.

OCN :

04 ADDRESS : 2194 EAST AVENUE
 CITY : STEVENSVILLE PROV: ON POSTAL CODE: L0S 1S0
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 BANK OF MONTREAL

09 ADDRESS : MAIN OFFICE, 50 BAY STREET S
 CITY : HAMILTON PROV: ON POSTAL CODE: L8P 4V9
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X X
 YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

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16 AGENT: CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS : SUITE 180-13571 COMMERCE PARKWAY
 CITY : RICHMOND PROV: BC POSTAL CODE: V6V2L1

FAMILY : 5 OF 6 ENQUIRY PAGE : 9 OF 11
 SEARCH : BD : D&S RAILWAY CONSTRUCTION INC.

00 FILE NUMBER : 678256794 EXPIRY DATE : 09MAY 2017 STATUS :
 01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
 REG NUM : 20120509 1455 1530 1222 REG TYP: P PPSA REG PERIOD: 5
 02 IND DOB : IND NAME:
 03 BUS NAME: D & S RAILWAY CONSTRUCTION INC.

OCN :
 04 ADDRESS : 2194 EAST AVE
 CITY : STEVENSVILLE PROV: ON POSTAL CODE: L0S 1S0
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 BANK OF MONTREAL/BANQUE DE MONTREAL
 09 ADDRESS : 2ND FLOOR, 234 SIMCOE ST.
 CITY : TORONTO PROV: ON POSTAL CODE: M5T 1T4
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X
 YEAR MAKE MODEL V.I.N.

11
 12
 GENERAL COLLATERAL DESCRIPTION
 13 LF278 - CHATTEL MORTGAGE
 14 JACKSON TAMPER ST-629 MODEL 6700S S/N#152959
 15
 16 AGENT: D+H LIMITED PARTNERSHIP
 17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
 CITY : BURNABY PROV: BC POSTAL CODE: V5G 3S8

FAMILY : 6 OF 6 ENQUIRY PAGE : 10 OF 11
 SEARCH : BD : D&S RAILWAY CONSTRUCTION INC.

00 FILE NUMBER : 694675377 EXPIRY DATE : 26MAR 2024 STATUS :
 01 CAUTION FILING : PAGE : 01 OF 002 MV SCHEDULE ATTACHED :
 REG NUM : 20140326 1003 1462 0933 REG TYP: P PPSA REG PERIOD: 10
 02 IND DOB : IND NAME:
 03 BUS NAME: D & S RAILWAY CONSTRUCTION INC.

OCN :

04 ADDRESS : 2194 EAST AVENUE
 CITY : STEVENSVILLE PROV: ON POSTAL CODE: L0S1S0
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

TRISURA GUARANTEE INSURANCE COMPANY

09 ADDRESS : 333 BAY STREET SUITE 1610, BOX 22

CITY : TORONTO PROV: ON POSTAL CODE: M5H2R2

CONS. MV DATE OF OR NO FIXED

GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 X X X X X X X

YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13 INVENTORY

14 EQUIPMENT

15 ACCOUNTS

16 AGENT: TRISURA GUARANTEE INSURANCE COMPANY

17 ADDRESS : 333 BAY STREET SUITE 1610, BOX 22

CITY : TORONTO PROV: ON POSTAL CODE: M5H2R2

FAMILY : 6 OF 6 ENQUIRY PAGE : 11 OF 11
 SEARCH : BD : D&S RAILWAY CONSTRUCTION INC.

00 FILE NUMBER : 694675377 EXPIRY DATE : 26MAR 2024 STATUS :
 01 CAUTION FILING : PAGE : 02 OF 002 MV SCHEDULE ATTACHED :
 REG NUM : 20140326 1003 1462 0933 REG TYP: P PPSA REG PERIOD: 10
 02 IND DOB : IND NAME:
 03 BUS NAME:

OCN :

04 ADDRESS :
 CITY : PROV: POSTAL CODE:
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11
 12

GENERAL COLLATERAL DESCRIPTION

13 OTHER

14 MOTOR VEHICLES INCLUDED

15

16 AGENT: TRISURA GUARANTEE INSURANCE COMPANY

17 ADDRESS : 333 BAY STREET SUITE 1610, BOX 22

CITY : TORONTO PROV: ON POSTAL CODE: M5H2R2

tab K

This is Exhibit "K" referred to in the Affidavit of Michael B. McIntosh sworn April 1, 2015



Commissioner for Taking Affidavits (or as may be)

Karin Zoe Parker, a Commissioner, etc.,
Province of Ontario, for Fogler, Rubin LLP,
Barristers and Solicitors.
Expires April 23, 2017.

From: jbm@jmagroup.ca [mailto:jbm@jmagroup.ca]
Sent: Thursday, October 30, 2014 11:26 AM
To: Mike McIntosh
Cc: Robert Fowler; Ebersole Excavating; Casey Bruyns; Darrell Ebersole
Subject: Wire Transfer

To assist in the closing process, Sandy advised this morning that she preferred proceeds directed to our trust account so that we can deal with secured creditors by undertaking.

Please confirm these instructions with Sandy and advise us of next steps.

We understand there was some misunderstanding regarding the asset list inclusions. Please confirm with Sandy/Casey any changes to the listing resolved yesterday.

John MacDonald.

Sent from my BlackBerry 10 smartphone on the TELUS network.

The following are the wire instructions for JMA in trust (CAD):

Name of Beneficiary: JMA Accounting Professional Corporation

Address: 1300 Cornwall Rd., Suite 201, Oakville, Ontario L6J 7W5

Name of Financial Institution: RBC

Address: 361 Cornwall Road, Unit 107, Oakville, Ontario L6J 7Z5

Institution #: 003

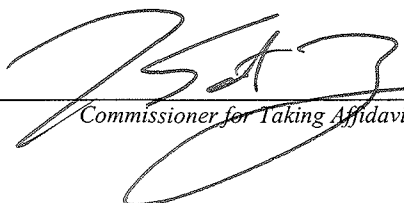
Transit #: 00533

Account#: 100 164 3

SWIFT code: ROYCCAT2

tab L

This is Exhibit "L" referred to in the Affidavit of Michael B. McIntosh sworn April 1, 2015



Commissioner for Taking Affidavits (or as may be)

Katelin Zoe Parker, a Commissioner, etc.,
Province of Ontario, for Fogler, Rubinoff LLP,
Barristers and Solicitors.
Expires April 23, 2017.

From: jbm@jmagroup.ca [mailto:jbm@jmagroup.ca]
Sent: Thursday, October 30, 2014 7:11 PM
To: Mike McIntosh
Subject: BMO payout

Mike,

See attached regarding our payout to BMO.

Please confirm the wire when sent.

J

Sent from my BlackBerry 10 smartphone on the TELUS network.



MILLER THOMSON LLP
MILLERTHOMSON.COM

ONE LONDON PLACE + 255 QUEENS AVENUE, SUITE 2010
LONDON, ON + N6A 5R8 + CANADA

T 519.931.3500
F 519.858.8511

October 29, 2014

Sent via E-mail (ebersole@bellnet.ca)

Ebersole Excavating Inc./
D & S Railway Construction Inc.
2194 East Avenue
Stevensville, ON L0S 1S0

Attention: Darrell Ebersole and
Sandra Ebersole

Tony Van Klink
Direct Line: 519.931.3509
tvanklink@millerthomson.com

File: 082754.0441

Dear Sir/Madam:

Re: Payout of Credit Facilities of Ebersole Excavating Inc. and D & S Railway Construction Inc. (the "Borrowers") with Bank of Montreal (the "Bank")

We are the lawyers for the Bank.

We understand that the Borrowers wish to pay out their credit facilities with the Bank as described on Schedule "A" (the "Credit Facilities") on October 31, 2014 (the "Payout Date").

Attached as Schedule "B" is a payout statement including interest to the Payout Date (the "Payout Amount").

Attached to this letter is an acknowledgment (the "Acknowledgment") to be signed by the Borrowers regarding the cancellation of the Credit Facilities and the closure of the Borrowers accounts with the Bank as part of the payout process.

Upon payment of the Payout Amount on the Payout Date and the receipt by the Bank of the executed Acknowledgment, the security described on Schedule "C" will be discharged.

Payment of the Payout Amount may be made by depositing certified funds or a bank draft payable to Bank of Montreal at any branch of the Bank to the Special Accounts Management Unit suspense account (account number 0390 1105-209). Please have the person making the deposit include the notation "Ebersole/D & S payout - Attn: Siek". Please notify Mike Siek at the Bank (416.867.5667) and myself once the funds have been deposited so that they can be applied against the Credit Facilities. Payment must be made prior to 3:00 p.m. on the Payout Date.

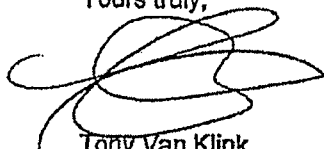
The per diem rate of interest on the Credit Facilities is \$92.12.

Page 2

After the payout of the Credit Facilities is complete, the Borrowers' accounts will be closed and not available to the Borrowers thereafter.

Please do not hesitate to give me a call should you have any questions or concerns with the foregoing.

Yours truly,

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

Tony Van Klink
TVK/jl

Enclosures

c. Mike Siek

12572974.1

M₁
T

12572974.1

SCHEDULE "A"
(Credit Facilities)

D & S Rail Construction Inc.

1. demand loan, non-revolving under account number 0315 6999-926; and
2. small business loan under account number 0315 6008-774.

Ebersole Excavating Inc.

1. operating loan under account number 3971 1001-462; and
2. demand loan, non-revolving under account number 0315 6999-942.

M_T

SCHEDULE "B"
(Payout Amount as of October 31, 2014)

\$ 445,151.42
\$ 8,591.32

\$ 3,260.92
\$ 61.75

\$ 191,250.00
\$ 1,890.81

\$ 31,601.88
\$ 324.96
\$ 27.00

\$ 1,500.00
\$ 26,104.88

\$ 6,176.03
\$ 1,342.44
\$ 4,055.68
\$ 1,093.84

\$ 6,304.34
\$ 728,737.27

MT

SCHEDULE "C"
(Security to be Discharged)

1. Personal Property Security Act Registrations:

- (a) Reference File numbers 676840581, 823322007, 623780658, 623780667, 630011763 and 678256794.

2. Mortgage.

- (a) charge number LT174088 registered in the Niagara South (#59) Land Registry Office.

MT

ACKNOWLEDGMENT

TO: Bank of Montreal (the "Bank")
 FROM: Ebersole Excavating Inc. and D & S Railway Construction Inc. (the "Borrowers")
 RE: Cancellation of Credit Facilities and closure of accounts

WHEREAS the Bank is currently making the following credit facilities (the "Credit Facilities") available to the Borrowers;

Ebersole Excavating Inc.

1. Operating loan (loan account number 3971 1001-462); and
2. Demand loan, non-revolving (loan account number 0315 6999-942).

D & S Railway Construction Inc.

1. Demand loan, non-revolving (loan account number 0315 6999-926); and
2. Small business loan (loan account number 0315 6008-774).

AND WHEREAS the Borrowers have repaid or made satisfactory arrangements with the Bank to repay the amounts owing to the Bank on the Credit Facilities;

NOW THEREFORE, in consideration of the sum of \$1.00 (One Dollar) and other good and valuable consideration, the Borrowers do hereby acknowledge and agree that a) the Credit Facilities are as of the date hereof cancelled and no longer available to the Borrowers, and b) effective immediately the accounts of the Borrowers with the Bank shall be closed and no longer available to the Borrowers.

DATED at _____, Ontario this _____ day of November, 2014.

EBERSOLE EXCAVATING INC.

Per: _____

Darrell Ebersole, president
 I have authority to bind the Company

D & S RAILWAY CONSTRUCTION INC.

Per: _____

Darrell Ebersole, president
 I have authority to bind the Company

tab M

This is Exhibit "M" referred to in the Affidavit of Michael B. McIntosh sworn April 1, 2015



Commissioner for Taking Affidavits (or as may be)

Kathleen Zoe Parker, a Commissioner, etc.,
Province of Ontario, for Fogler, Robinson LLP,
Barristers and Solicitors.
Expires April 23, 2017.

From: jbm@jmagroup.ca [mailto:jbm@jmagroup.ca]
Sent: Thursday, October 30, 2014 5:16 PM
To: Mike McIntosh
Subject: Fw: Ebersole Excavating/D & S Railway/Darrell Ebersole

Please see below from Caterpillar.

J

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Manon.Zouai@cat.com
Sent: Thursday, October 30, 2014 5:14 PM
To: jbm@jmagroup.ca
Subject: RE: Ebersole Excavating/D & S Railway/Darrell Ebersole

No problem! These assets are in fact paid in full – the customer has no outstanding payments with us. I will check in for final approval in the morning before submitting the discharges and let you know once they have gone through. It usually takes a day or two at most.

Best,

Manon Zouai
 Bilingual Customer Relations Representative
 Caterpillar Financial Services Corporation
 Phone: (615) 341-1767 | Fax: (615) 321-9853
 Email: Manon.Zouai@cat.com

Caterpillar Confidential: Green

From: jbm@jmagroup.ca [mailto:jbm@jmagroup.ca]
Sent: Thursday, October 30, 2014 3:59 PM
To: Zouai, Manon
Subject: Re: Ebersole Excavating/D & S Railway/Darrell Ebersole

It would be appreciated if you could confirm my understanding that they are all paid tonight, just be reference to your system. I understand formal reporting will follow.

It is my clear understanding that no money is owed to Caterpillar.

Thank you

J

Sent from my BlackBerry 10 smartphone on the TELUS network.

From: Manon.Zouai@cat.com
Sent: Thursday, October 30, 2014 4:54 PM
To: jbm@imagroup.ca
Subject: RE: Ebersole Excavating/D & S Railway/Darrell Ebersole

Hi John,

My apologies, we won't be able to provide you with these until tomorrow morning at the earliest – even though I can go through these by the end of the day today, our reps in our Canadian office who have authority to sign have gone home for the day because of the time difference.

But I will go through and do the due diligence today and make a note for them to be sent out first thing in the morning.

Thanks!

Manon Zouai
 Bilingual Customer Relations Representative
 Caterpillar Financial Services Corporation
 Phone: (615) 341-1767 | Fax: (615) 321-9853
 Email: Manon.Zouai@cat.com

Caterpillar Confidential: Green

From: John B MacDonald [<mailto:jbm@imagroup.ca>]
Sent: Thursday, October 30, 2014 3:50 PM
To: Zouai, Manon
Subject: Ebersole Excavating/D & S Railway/Darrell Ebersole

Please find attached our summary of PPSA registrations against the above noted by Caterpillar Financial Services Limited.

Please provide us with release as discussed with your office this afternoon, confirming that no amount is outstanding to your company and that these registrations are no longer valid against the equipment.

We appreciate your assistance as we are in the process of closing a transaction relating to the above noted client.

I was advised that you would be able to provide this today, and thank you!

j

--

John B. MacDonald CPA, CGA, LPA

Managing Director

P (905) 338-8343 ext. 221

F (905) 338-8042

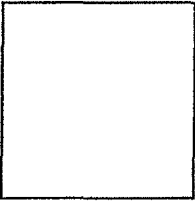
W www.imagroup.ca

****PLEASE NOTE OUR NEW ADDRESS****

1300 Cornwall Rd, Suite 201

Oakville, ON L6J 7W5

[View Map](#)



**Before you print, think about the environment*

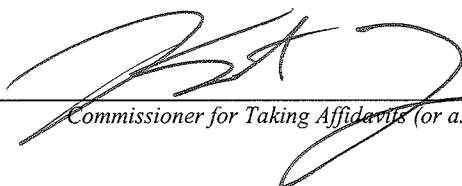
This e-mail contains sensitive information which may be confidential or privileged.

This e-mail is intended initially for the information of only the person to whom it is addressed.

Be aware that any disclosure, copying, distribution or use of the contents of this e-mail, without consent is prohibited.

tab N

This is Exhibit "N" referred to in the Affidavit of Michael B. McIntosh sworn April 1, 2015



Commissioner for Taking Affidavits (or as may be)

Katelin Zoe Parker, a Commissioner, etc.,
Province of Ontario, for Fogler, Rubinoff LLP,
Barristers and Solicitors.
Expires April 23, 2017.

Parker, Kate

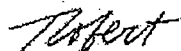
From: Robert Fowler <robert@rrmergers.com>
Sent: Friday, October 31, 2014 3:21 PM
To: 'Geoffrey Visser'
Cc: jbm@jmagroup.ca; 'Mike McIntosh'; ebersole@bellnet.ca; 'Aaron Stewardson'
Subject: Wire Transfer

Geoff,

Per my conversation with John MacDonald and as per my visit with Aaron Stewardson, we will accept the wire transfer as sent to D & S Railway Construction Inc., Royal Bank.

Thank you.

All the best,



Robert Fowler, President

RR Mergers & Acquisitions

11 The Pines Court, Suite D
 St. Louis, MO 63141
 Tel: 314 878-1414 x227
 Cell: 314 504-6320
 Fax: 314 878-1418
 E-mail: robert@rrmergers.com
 www.rrmergers.com

North America's leading specialist in the sale of rail service and supplier companies

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From: Geoffrey Visser [mailto:GVisser@maynards.com]
Sent: Friday, October 31, 2014 2:06 PM
To: Aaron Stewardson
Cc: robert@rrmergers.com; jbm@jmagroup.ca; Mike McIntosh; ebersole@bellnet.ca
Subject: RE: Wire Transfer
Importance: High

All,

The funds have just been transferred per the instructions we received in the latest version of the purchase contract. These funds have been directed to:

D&S Railway Construction Inc

Royal Bank Transit 01822
Account Number 1011444

Please advise if this is OK, otherwise we will need to request a recall on the transfer, which will take time and push the transfer back to Monday.

Geoff Visser
Senior Accountant

1837 Main Street | Vancouver, BC | Canada | V5T 3B8 | www.maynards.com
D 604.675.2222 F 604.876.2678 E gvisser@maynards.com

Maynards
SINCE 1902

From: Aaron Stewardson
Sent: Friday, October 31, 2014 12:03 PM
To: Geoffrey Visser
Subject: FW: Wire Transfer
Importance: High

From: Robert Fowler [<mailto:robert@rrmergers.com>]
Sent: October-31-14 11:29 AM
To: Aaron Stewardson
Cc: jbm@imagroup.ca; Mike McIntosh; 'Ebersole Excavating'
Subject: Wire Transfer
Importance: High

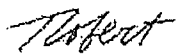
Aaron,

Good to visit with you.... In regards to Maynards and D & S Railway Purchase and Sale Agreement, please see attached, the Wire Instructions.

Would you mind to please confirm with myself and John MacDonald, when you complete the wire transfer.

Thanks.

All the best,



Robert Fowler, President

RR Mergers & Acquisitions

11 The Pines Court, Suite D
St. Louis, MO 63141
Tel: 314 878-1414 x227
Cell: 314 504-6320
Fax: 314 878-1418
E-mail: robert@rrmergers.com
www.rrmergers.com

North America's leading specialist in the sale of rail service and supplier companies

This communication is intended for the use of the individual or entity to which it is addressed and may contain confidential proprietary and or privileged information. If the reader of this communication is not the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify the sender immediately. Information contained within this e-mail and in other attached documents resulted from representations by either the Seller or the Purchaser. RR Mergers & Acquisitions has not and will not verify the accuracy or completeness of this information.

From: jbm@imagroup.ca [<mailto:jbm@imagroup.ca>]
Sent: Thursday, October 30, 2014 10:26 AM
To: MMcIntosh@maynards.com
Cc: Robert Fowler; Ebersole Excavating; Casey Bruyns; Darrell Ebersole
Subject: Wire Transfer

To assist in the closing process, Sandy advised this morning that she preferred proceeds directed to our trust account so that we can deal with secured creditors by undertaking.

Please confirm these instructions with Sandy and advise us of next steps.

We understand there was some misunderstanding regarding the asset list inclusions. Please confirm with Sandy/Casey any changes to the listing resolved yesterday.

John MacDonald.

Sent from my BlackBerry 10 smartphone on the TELUS network.

No virus found in this message.

Checked by AVG - www.avg.com

Version: 2014.0.4765 / Virus Database: 4189/8486 - Release Date: 10/31/14

tab 0

This is Exhibit "O" referred to in the Affidavit of Michael B. McIntosh sworn April 1, 2015



Commissioner for Taking Affidavits (or as may be)

Katalin Zoe Parker, a Commissioner, etc.,
Province of Ontario, for Fogler, Rubloff LLP,
Barristers and Solicitors.
Expires April 23, 2017.



Search Results
ID=2483389

Current: 18/11/2014 02:55:35
Submitted: 18/11/2014 02:40:36
Completed: 18/11/2014 02:45:17

Your Ref No. ESCWEB2483389

PSSME01	PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM	11/18/2014
TIP73509	ENQUIRY REQUEST	14:51:49

FILE CURRENCY 17NOV 2014

CHANGE ACCOUNT (Y/N) : N ACCOUNT NUMBER : 009313 0001 ACCOUNT CODE : ESCVFDE

SEARCH TYPE (BD,IN,IS,MV) : BD

SEARCH CRITERIA : D & S Railway Construction Inc.

SUB-SEARCH

RETRIEVE REGISTRATIONS RECORDED SINCE (DDMMYYYY) :

RESPONSE TYPE (V,P) : V RESPONSE LANGUAGE (E,F) : E PICK-UP CODE :

RESPONSE MAILING ADDRESS

NAME :

:

ADDRESS :

CITY :

PROV :

POSTAL CODE :

PRINT RESPONSE LOCALLY (Y/N) : N

PSSME19 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 11/18/2014
TIP73509 RESPONSE SUMMARY/HIGH VOLUME 14:51:54
ACCOUNT : 009313-0001
FILE CURRENCY : 17NOV 2014
SEARCH : BD : D & S RAILWAY CONSTRUCTION INC.

RESPONSE CONTAINS : APPROXIMATELY 6 FAMILIES 17 PAGES

- FOR VERBAL RESPONSE, ENTER "V" IN RESPONSE TYPE.
- TO REQUEST A PRINT-OUT, ENTER "P" IN RESPONSE TYPE AND FILL IN THE MISSING INFORMATION.
- TO TERMINATE THE ENQUIRY, ENTER "CANCEL" IN THE NAME LINE.

RESPONSE TYPE : V RESPONSE LANGUAGE (E,F) : E PICK-UP CODE : ____
RESPONSE MAILING ADDRESS
NAME : _____
ADDRESS : _____
CITY : _____ PROV : ____
POSTAL CODE : _____
PRINT RESPONSE LOCALLY (Y/N) : N

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 11/18/2014
TIP73509 DISPLAY 1C REGISTRATION - SCREEN 1 14:52:20
ACCOUNT : 009313-0001 FAMILY : 1 OF 6 ENQUIRY PAGE : 1 OF 17
FILE CURRENCY : 17NOV 2014
SEARCH : BD : D & S RAILWAY CONSTRUCTION INC.

00 FILE NUMBER : 620706141 EXPIRY DATE : 31OCT 2014 STATUS : D DISCHARGED
01 CAUTION FILING : PAGE : 01 OF 002 MV SCHEDULE ATTACHED :
REG NUM : 20051122 1701 8077 6370 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: EBERSOLE EXCAVATING INC.

OCN :

04 ADDRESS : 2194 EAST AVENUE
CITY : STEVENSVILLE PROV: ON POSTAL CODE: L0S 1S0
05 IND DOB : 23NOV1957 IND NAME: DARRELL W EBERSOLE
06 BUS NAME:

OCN :

07 ADDRESS : 2194 EAST AVENUE
CITY : STEVENSVILLE PROV: ON POSTAL CODE: L0S 1S0

08 SECURED PARTY/LIEN CLAIMANT :
CATERPILLAR FINANCIAL SERVICES LIMITED

09 ADDRESS : 700 DORVAL DRIVE, SUITE 705
CITY : OAKVILLE PROV: ON POSTAL CODE: L6K 3V3
CONS. MV DATE OF OR NO FIXED
GOODS INVTY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X
YEAR MAKE MODEL V.I.N.
11 2005 CATERPILLAR 330CL CAT0330CLDKY03525
12

GENERAL COLLATERAL DESCRIPTION

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16 AGENT: REGISTRY = RECOVERY INC.

17 ADDRESS : 1551 THE QUEENSWAY
CITY : TORONTO PROV: ON POSTAL CODE: M8Z 1T5

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 11/18/2014
TIP73509 DISPLAY 1C REGISTRATION - SCREEN 1 14:52:33
ACCOUNT : 009313-0001 FAMILY : 1 OF 6 ENQUIRY PAGE : 2 OF 17
FILE CURRENCY : 17NOV 2014
SEARCH : BD : D & S RAILWAY CONSTRUCTION INC.

00 FILE NUMBER : 620706141 EXPIRY DATE : 31OCT 2014 STATUS : D DISCHARGED
01 CAUTION FILING : PAGE : 02 OF 002 MV SCHEDULE ATTACHED :
REG NUM : 20051122 1701 8077 6370 REG TYP: REG PERIOD:
02 IND DOB : 23NOV1957 IND NAME: WAYNE D EBERSOLE
03 BUS NAME:

OCN :

04 ADDRESS : 2194 EAST AVENUE
CITY : STEVENSVILLE PROV: ON POSTAL CODE: LOS 1S0
05 IND DOB : IND NAME:
06 BUS NAME: D & S RAILWAY CONSTRUCTION INC.

OCN :

07 ADDRESS : 2194 EAST AVENUE
CITY : STEVENSVILLE PROV: ON POSTAL CODE: LOS 1S0

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

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YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 11/18/2014
TIP73509 DISPLAY 2C REGISTRATION - SCREEN 1 14:52:44
ACCOUNT : 009313-0001 FAMILY : 1 OF 6 ENQUIRY PAGE : 3 OF 17
FILE CURRENCY : 17NOV 2014
SEARCH : BD : D & S RAILWAY CONSTRUCTION INC.

FILE NUMBER 620706141
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20091208 1715 8077 7732 P PPSA
21 REFERENCE FILE NUMBER : 620706141
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 3 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: EBERSOLE EXCAVATING INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13

14

15

16 NAME : REGISTRY = RECOVERY INC.

17 ADDRESS : 1551 THE QUEENSWAY

CITY : TORONTO PROV : ON POSTAL CODE : M8Z 1T5

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 11/18/2014
TIP73509 DISPLAY 2C REGISTRATION - SCREEN 1 14:52:57
ACCOUNT : 009313-0001 FAMILY : 1 OF 6 ENQUIRY PAGE : 4 OF 17
FILE CURRENCY : 17NOV 2014
SEARCH : BD : D & S RAILWAY CONSTRUCTION INC.

FILE NUMBER 620706141
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20091218 1032 8077 8641 P PPSA
21 REFERENCE FILE NUMBER : 620706141
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 3 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: EBERSOLE EXCAVATING INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10
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14
15

16 NAME : REGISTRY = RECOVERY INC.

17 ADDRESS : 1551 THE QUEENSWAY

CITY : TORONTO PROV : ON POSTAL CODE : M8Z 1T5

PSSME06 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 11/18/2014
TIP73509 DISPLAY 3C REGISTRATION - SCREEN 1 14:53:09
ACCOUNT : 009313-0001 FAMILY : 1 OF 6 ENQUIRY PAGE : 5 OF 17
FILE CURRENCY : 17NOV 2014
SEARCH : BD : D & S RAILWAY CONSTRUCTION INC.

FILE NUMBER 620706141

01 REGISTRATION NUMBER : 20141031 1629 8077 6552

31 REF FILE NUM: 620706141 CHANGE CODE: C DISCHRG RENEWAL YEARS:

32 REF IND NAME:

33 REF BUS NAME: EBERSOLE EXCAVATING INC.

OCN :

SECURED PARTY/LIEN CLAIMANT/REGISTERING AGENT :

08/16 NAME

REGISTRY = RECOVERY INC.

09/17 ADDRESS : 1551 THE QUEENSWAY

CITY : TORONTO

PROV : ON

POSTAL CODE : M8Z 1T5

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 11/18/2014
TIP73509 DISPLAY 1C REGISTRATION - SCREEN 1 14:53:15
ACCOUNT : 009313-0001 FAMILY : 2 OF 6 ENQUIRY PAGE : 6 OF 17
FILE CURRENCY : 17NOV 2014
SEARCH : BD : D & S RAILWAY CONSTRUCTION INC.

00 FILE NUMBER : 623780658 EXPIRY DATE : 03NOV 2014 STATUS : D DISCHARGED
01 CAUTION FILING : PAGE : 01 OF 002 MV SCHEDULE ATTACHED :
REG NUM : 20060329 1453 1530 4152 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: D & S RAILWAY CONSTRUCTION INC.

04 ADDRESS : 2194 EAST AVENUE OCN :
CITY : FORT ERIE PROV: ON POSTAL CODE: L0S 1S0
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

BANK OF MONTREAL
09 ADDRESS : MAIN OFFICE, 50 BAY STREET S
CITY : HAMILTON PROV: ON POSTAL CODE: L8P 4V9
CONS. MV DATE OF OR NO FIXED
GOODS INVTY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X

11 YEAR MAKE MODEL V.I.N.

12

GENERAL COLLATERAL DESCRIPTION

13 MODEL 2400 UTILITY TAMPER, LIGHT REFERENCE (SURFACING & LINING) RAIL

14 LIFTING TRAVEL FOOT PEDAL, AMBER STROBE BEACON, CAB INSTALLATION

15 SPARE PARTS, CAB LIGHTING AIR CONDITIONER AND WEST COAST MIRRORS

16 AGENT: CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS : SUITE 180-13571 COMMERCE PARKWAY

CITY : RICHMOND PROV: BC POSTAL CODE: V6V2L1

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 11/18/2014
TIP73509 DISPLAY 1C REGISTRATION - SCREEN 1 14:53:27
ACCOUNT : 009313-0001 FAMILY : 2 OF 6 ENQUIRY PAGE : 7 OF 17
FILE CURRENCY : 17NOV 2014
SEARCH : BD : D & S RAILWAY CONSTRUCTION INC.

00 FILE NUMBER : 623780658 EXPIRY DATE : 03NOV 2014 STATUS : D DISCHARGED
01 CAUTION FILING : PAGE : 02 OF 002 MV SCHEDULE ATTACHED :
REG NUM : 20060329 1453 1530 4152 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:

04 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13 MACHINE SIN 153366

14

15

16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

PSSME06 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 11/18/2014
TIP73509 DISPLAY 3C REGISTRATION - SCREEN 1 14:53:39
ACCOUNT : 009313-0001 FAMILY : 2 OF 6 ENQUIRY PAGE : 8 OF 17
FILE CURRENCY : 17NOV 2014
SEARCH : BD : D & S RAILWAY CONSTRUCTION INC.

FILE NUMBER 623780658

01 REGISTRATION NUMBER : 20141103 1701 1862 4275

31 REF FILE NUM: 623780658 CHANGE CODE: C DISCHRG RENEWAL YEARS:

32 REF IND NAME:

33 REF BUS NAME: D & S RAILWAY CONSTRUCTION INC.

OCN :

SECURED PARTY/LIEN CLAIMANT/REGISTERING AGENT :

08/16 NAME

MILLER THOMSON LLP (TV)

09/17 ADDRESS : 255 QUEENS AVE, SUITE 2010

CITY : LONDON

PROV : ON

POSTAL CODE : N6A 5R8

=====

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 11/18/2014
TIP73509 DISPLAY 1C REGISTRATION - SCREEN 1 14:53:45
ACCOUNT : 009313-0001 FAMILY : 3 OF 6 ENQUIRY PAGE : 9 OF 17
FILE CURRENCY : 17NOV 2014
SEARCH : BD : D & S RAILWAY CONSTRUCTION INC.

00 FILE NUMBER : 623780667 EXPIRY DATE : 03NOV 2014 STATUS : D DISCHARGED
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20060329 1453 1530 4153 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: D & S RAILWAY CONSTRUCTION INC.

04 ADDRESS : 2194 EAST AVENUE OCN :
CITY : FORT ERIE PROV: ON POSTAL CODE: L0S 1S0
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
BANK OF MONTREAL

09 ADDRESS : MAIN OFFICE, 50 BAY STREET S
CITY : HAMILTON PROV: ON POSTAL CODE: L8P 4V9
CONS. MV DATE OF OR NO FIXED
GOODS INVTY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13

14

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16 AGENT: CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS : SUITE 180-13571 COMMERCE PARKWAY
CITY : RICHMOND PROV: BC POSTAL CODE: V6V2L1

PSSME06 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 11/18/2014
TIP73509 DISPLAY 3C REGISTRATION - SCREEN 1 14:53:57
ACCOUNT : 009313-0001 FAMILY : 3 OF 6 ENQUIRY PAGE : 10 OF 17
FILE CURRENCY : 17NOV 2014
SEARCH : BD : D & S RAILWAY CONSTRUCTION INC.

FILE NUMBER 623780667

01 REGISTRATION NUMBER : 20141103 1701 1862 4276

31 REF FILE NUM: 623780667 CHANGE CODE: C DISCHRG RENEWAL YEARS:

32 REF IND NAME:

33 REF BUS NAME: D & S RAILWAY CONSTRUCTION INC.

OCN :

SECURED PARTY/LIEN CLAIMANT/REGISTERING AGENT :

08/16 NAME

MILLER THOMSON LLP (TV)

09/17 ADDRESS : 255 QUEENS AVE, SUITE 2010

CITY : LONDON

PROV : ON

POSTAL CODE : N6A 5R8

=====

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 11/18/2014
 TIP73509 DISPLAY 1C REGISTRATION - SCREEN 1 14:54:03
 ACCOUNT : 009313-0001 FAMILY : 4 OF 6 ENQUIRY PAGE : 11 OF 17
 FILE CURRENCY : 17NOV 2014
 SEARCH : BD : D & S RAILWAY CONSTRUCTION INC.

00 FILE NUMBER : 630011763 EXPIRY DATE : 03NOV 2014 STATUS : D DISCHARGED
 01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
 REG NUM : 20061024 1451 1530 6141 REG TYP: P PPSA REG PERIOD: 15
 02 IND DOB : IND NAME:
 03 BUS NAME: D & S RAILWAY CONSTRUCTION INC.

OCN :

04 ADDRESS : 2194 EAST AVENUE
 CITY : STEVENSVILLE PROV: ON POSTAL CODE: L0S 1S0
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 BANK OF MONTREAL

09 ADDRESS : MAIN OFFICE, 50 BAY STREET S
 CITY : HAMILTON PROV: ON POSTAL CODE: L8P 4V9
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 X X X X X
 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS : SUITE 180-13571 COMMERCE PARKWAY
 CITY : RICHMOND PROV: BC POSTAL CODE: V6V2L1

PSSME06 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 11/18/2014
TIP73509 DISPLAY 3C REGISTRATION - SCREEN 1 14:54:15
ACCOUNT : 009313-0001 FAMILY : 4 OF 6 ENQUIRY PAGE : 12 OF 17
FILE CURRENCY : 17NOV 2014
SEARCH : BD : D & S RAILWAY CONSTRUCTION INC. FILE NUMBER 630011763

01 REGISTRATION NUMBER : 20141103 1702 1862 4279

31 REF FILE NUM: 630011763 CHANGE CODE: C DISCHRG RENEWAL YEARS:

32 REF IND NAME:

33 REF BUS NAME: D & S RAILWAY CONSTRUCTION INC.

OCN :

SECURED PARTY/LIEN CLAIMANT/REGISTERING AGENT :

08/16 NAME

MILLER THOMSON LLP (TV)

09/17 ADDRESS : 255 QUEENS AVE, SUITE 2010

CITY : LONDON

PROV : ON

POSTAL CODE : N6A 5R8

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 11/18/2014
 TIP73509 DISPLAY 1C REGISTRATION - SCREEN 1 14:54:21
 ACCOUNT : 009313-0001 FAMILY : 5 OF 6 ENQUIRY PAGE : 13 OF 17
 FILE CURRENCY : 17NOV 2014
 SEARCH : BD : D & S RAILWAY CONSTRUCTION INC.

00 FILE NUMBER : 678256794 EXPIRY DATE : 03NOV 2014 STATUS : D DISCHARGED
 01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
 REG NUM : 20120509 1455 1530 1222 REG TYP: P PPSA REG PERIOD: 5
 02 IND DOB : IND NAME:
 03 BUS NAME: D & S RAILWAY CONSTRUCTION INC.

OCN :

04 ADDRESS : 2194 EAST AVE
 CITY : STEVENSVILLE PROV: ON POSTAL CODE: L0S 1S0
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

BANK OF MONTREAL/BANQUE DE MONTREAL

09 ADDRESS : 2ND FLOOR, 234 SIMCOE ST.

CITY : TORONTO PROV: ON POSTAL CODE: M5T 1T4

CONS. MV DATE OF OR NO FIXED

GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 X X X
 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 LF278 - CHATTEL MORTGAGE

14 JACKSON TAMPER ST-629 MODEL 6700S S/N#152959

15

16 AGENT: D+H LIMITED PARTNERSHIP

17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE

CITY : BURNABY PROV: BC POSTAL CODE: V5G 3S8

PSSME06 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 11/18/2014
TIP73509 DISPLAY 3C REGISTRATION - SCREEN 1 14:54:33
ACCOUNT : 009313-0001 FAMILY : 5 OF 6 ENQUIRY PAGE : 14 OF 17
FILE CURRENCY : 17NOV 2014
SEARCH : BD : D & S RAILWAY CONSTRUCTION INC.

FILE NUMBER 678256794

01 REGISTRATION NUMBER : 20141103 1702 1862 4278

31 REF FILE NUM: 678256794 CHANGE CODE: C DISCHRG RENEWAL YEARS:

32 REF IND NAME:

33 REF BUS NAME: D & S RAILWAY CONSTRUCTION INC.

OCN :

SECURED PARTY/LIEN CLAIMANT/REGISTERING AGENT :

08/16 NAME

MILLER THOMSON LLP (TV)

09/17 ADDRESS : 255 QUEENS AVE, SUITE 2010

CITY : LONDON

PROV : ON

POSTAL CODE : N6A 5R8

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PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 11/18/2014
TIP73509 DISPLAY 1C REGISTRATION - SCREEN 1 14:54:39
ACCOUNT : 009313-0001 FAMILY : 6 OF 6 ENQUIRY PAGE : 15 OF 17
FILE CURRENCY : 17NOV 2014
SEARCH : BD : D & S RAILWAY CONSTRUCTION INC.

00 FILE NUMBER : 694675377 EXPIRY DATE : 26MAR 2024 STATUS :
01 CAUTION FILING : PAGE : 01 OF 002 MV SCHEDULE ATTACHED :
REG NUM : 20140326 1003 1462 0933 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: D & S RAILWAY CONSTRUCTION INC.

OCN :

04 ADDRESS : 2194 EAST AVENUE
CITY : STEVENSVILLE PROV: ON POSTAL CODE: L0S1S0
05 IND DOB : IND NAME:
06 BUS NAME:

OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

TRISURA GUARANTEE INSURANCE COMPANY

09 ADDRESS : 333 BAY STREET SUITE 1610, BOX 22

CITY : TORONTO PROV: ON POSTAL CODE: M5H2R2

CONS. MV DATE OF OR NO FIXED

GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 X X X X X X X X

YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 INVENTORY

14 EQUIPMENT

15 ACCOUNTS

16 AGENT: TRISURA GUARANTEE INSURANCE COMPANY

17 ADDRESS : 333 BAY STREET SUITE 1610, BOX 22

CITY : TORONTO PROV: ON POSTAL CODE: M5H2R2

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 11/18/2014
TIP73509 DISPLAY 1C REGISTRATION - SCREEN 1 14:54:51
ACCOUNT : 009313-0001 FAMILY : 6 OF 6 ENQUIRY PAGE : 16 OF 17
FILE CURRENCY : 17NOV 2014
SEARCH : BD : D & S RAILWAY CONSTRUCTION INC.

00 FILE NUMBER : 694675377 EXPIRY DATE : 26MAR 2024 STATUS :
01 CAUTION FILING : PAGE : 02 OF 002 MV SCHEDULE ATTACHED :
REG NUM : 20140326 1003 1462 0933 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME:

OCN :

04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:

OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

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YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 OTHER

14 MOTOR VEHICLES INCLUDED

15

16 AGENT: TRISURA GUARANTEE INSURANCE COMPANY

17 ADDRESS : 333 BAY STREET SUITE 1610, BOX 22

CITY : TORONTO PROV: ON POSTAL CODE: M5H2R2

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 11/18/2014
 TIP73509 DISPLAY 2C REGISTRATION - SCREEN 1 14:55:03
 ACCOUNT : 009313-0001 FAMILY : 6 OF 6 ENQUIRY PAGE : 17 OF 17
 FILE CURRENCY : 17NOV 2014
 SEARCH : BD : D & S RAILWAY CONSTRUCTION INC.

FILE NUMBER 694675377
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 001 MV SCHED: 20141117 1559 1862 5181
 21 REFERENCE FILE NUMBER : 694675377
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: D & S RAILWAY CONSTRUCTION INC.

25 OTHER CHANGE:
 26 REASON: TO REMOVE REFERENCE TO THE GENERAL COLLATERAL DESCRIPTION LISTED ON
 27 /DESCR: LINES 13-15 OF REGISTRATION NO. 20140326 1003 1462 0933
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE:

OCN:
 04/07 ADDRESS:
 CITY: PROV: POSTAL CODE:
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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 11
 12
 13
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16 NAME : BORDEN LADNER GERVAIS LLP (R. JAIPARGAS / C. ARANTES)
 17 ADDRESS : 40 KING STREET WEST, SUITE 4400
 CITY : TORONTO PROV : ON POSTAL CODE : M5H 3Y4

LAST SCREEN

PSSME01	PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM	11/18/2014
TIP73509	ENQUIRY REQUEST	14:55:15

FILE CURRENCY 17NOV 2014
CHANGE ACCOUNT (Y/N) : ACCOUNT NUMBER : 009313 0001 ACCOUNT CODE : ESCVFDE

SEARCH TYPE (BD,IN,IS,MV) :
SEARCH CRITERIA :

SUB-SEARCH

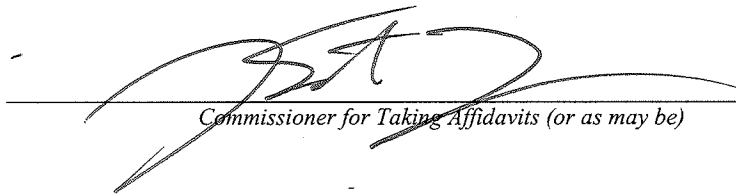
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      RETRIEVE REGISTRATIONS RECORDED SINCE (DDMMYYYY) :
RESPONSE TYPE (V,P) : V      RESPONSE LANGUAGE (E,F) : E      PICK-UP CODE :
RESPONSE MAILING ADDRESS
  NAME      :
            :
  ADDRESS   :
  CITY      :
            :
  POSTAL CODE :
            :
PRINT RESPONSE LOCALLY (Y/N) : N
ENQUIRY FOR "D & S RAILWAY CONSTRUCTION INC." ENDED

```

tab P

This is Exhibit "P" referred to in the Affidavit of Michael B. McIntosh sworn April 1, 2015



Commissioner for Taking Affidavits (or as may be)

Katelin Zoe Parker, a Commissioner, etc.,
Province of Ontario, for Fogler, Rubinoff LLP,
Barristers and Solicitors.
Expires April 23, 2017.

Roger Jaipargas
 T (416) 367-6266
 F (416) 361-7087
 rjaipargas@blg.com

Borden Ladner Gervais LLP
 Scotia Plaza, 40 King Street W
 Toronto, ON, Canada M5H 3Y4
 T 416.367.6000
 F 416.367.6749
 blg.com

BLG
 Borden Ladner Gervais

November 14, 2014

Delivered by Courier/Email/Fax (416) 242-5085

Maynards
 75 International Blvd., Suite 102
 Toronto, Ontario M9W 6L9

Attention: Mike McIntosh/Jim Hodder

AND TO

Delivered by Courier/Email/Fax (905) 338-8042

John MacDonald
 JMA Accounting Professional Corporation
 1300 Cornwall Road, Suite 201
 Oakville, Ontario L6J 7W5

Attention: John MacDonald

Dear Sirs:

Re: Ebersole Excavating Inc. and D&S Railway Construction Inc.

We are the lawyers for Trisura Guarantee Insurance Company ("Trisura").

Trisura has issued certain performance and labour and material bonds (collectively, the "Bonds") whereby the principal under the Bonds is Ebersole Excavating Inc. ("Ebersole Excavating") and D&S Railway Construction Railway Inc. ("D&S"). Pursuant to an Indemnity Agreement dated March 4, 2008 each of Ebersole Excavating, D&S, Darrell Ebersole and Sandra Ebersole agreed to indemnify Trisura against any and all losses, charges, expenses, costs, claims and demands and liabilities (hereinafter called the "Indemnity Losses") of whatsoever nature or kind which Trisura may sustain or incur by reason of, *inter alia*, having executed or procured the execution of the Bonds.

As security for the obligations of the Indemnitors under the Indemnity Agreement, each of the Indemnitors granted a security interest to Trisura in certain property, including but not limited to, its equipment, machinery, plant, tools, supplies, inventory and materials. Accordingly, Trisura is a secured creditor of each of the Indemnitors. Trisura has made registrations against each of the Indemnitors pursuant to the provisions of the *Personal Property Security Act* (Ontario) ("PPSA").

In the summer of 2014, Trisura was advised by John MacDonald of JMA Accounting Professional Corporation, who has been acting as an advisor to one or more of the Indemnitors, that Ebersole Excavating and/or D&S were considering a possible sale of certain assets. However, at no time was Trisura ever advised that Ebersole Excavating and/or D&S had in fact concluded a transaction for the sale of certain assets to a third party. However, in the afternoon of November 12, 2014, Trisura learned that certain of the assets of Ebersole Excavating and D&S were sold to Maynards and that part of the proceeds of the sale were used to retire the obligations owing by each of Ebersole Excavating and D&S to Bank of Montreal. Needless to say this information came as a complete surprise to Trisura.

As a secured creditor of each of Ebersole Excavating and D&S, the security interest held by Trisura in the property of each of Ebersole Excavating and D&S (as provided for in the Indemnity Agreement) continues to attach to the property acquired by Maynards and a sale of such property by either Ebersole Excavating and/or D&S does not discharge Trisura's security pursuant to the provisions of the PPSA.

In addition, Ebersole Excavating filed a Notice of Intention to Make a Proposal ("NOI") pursuant to the provisions of the *Bankruptcy and Insolvency Act* (the "BIA") on June 19, 2014 and BDO Canada Limited was appointed as the proposal trustee under the NOI. Trisura understands that the proposal has now been accepted by the creditors and has been approved by the Court. Section 65.13 of the BIA provides that an insolvent person that has filed an NOI or a proposal under the BIA may not sell or otherwise dispose of assets outside of the ordinary course of business unless authorized to do so by the Court. I can only surmise that any sale of assets that was concluded with Maynards was done without compliance with the provisions of the BIA. Also, any sale of tangible personal property in Ontario must comply with the provisions of the *Bulk Sales Act* (the "BSA").

At this time, I am writing to advise you of the concerns of Trisura in light of this information that was recently discovered. As a secured creditor of the various Indemnitors, Trisura is entitled to a copy of the Asset Purchase Agreement (or any other relevant documentation pertaining to a transaction whereby Maynards acquired assets from any of the Indemnitors). In connection therewith, section 7 of the BSA provides that a creditor may demand particulars of a sale in bulk. Accordingly, I am requesting that you immediately provide the undersigned with particulars of the sale of assets that we understand has occurred to Maynards, as well as any documentation arising from same. We request that this information be provided to the undersigned by no later than the close of business on November 17, 2014.

As noted above, Trisura has had various discussions with Mr. MacDonald from time to time with respect to Ebersole Excavating and D&S. In fact, representatives from Trisura had a conference call with Mr. MacDonald as recently as the morning of November 13, 2014. Trisura has attempted to obtain information from Mr. MacDonald about Ebersole Excavating and D&S and he has been less than forthcoming about the status of matters. At no time prior to the conference call between representatives of Trisura and Mr. MacDonald of November 13, 2014 did Mr. MacDonald disclose to Trisura that a transaction with Maynards was being pursued, that the transaction with Maynards had in fact closed and that there was an auction scheduled for the assets that Maynards has purported to acquire. Mr. MacDonald did advise Trisura on the November 13, 2014 conference call that an auction was going to take place. Trisura has now

TOTAL P.04

independently confirmed that Maynards has a public auction scheduled for December 4, 2014 in respect of the sale of the equipment of Ebersole Excavating and D&S. I am therefore addressing this letter to Mr. MacDonald's attention as well and I would request that he provide the undersigned with the information and documentation I have requested herein from Maynards (which includes particulars of the sale to Maynards and a copy of the Asset Purchase Agreement or any other definitive documents that pertain to the transaction) by the close of business on November 17, 2014.

In addition, I am also requesting that Mr. MacDonald provide the undersigned with the following:

- 1) confirmation that beyond the sale of assets to Maynards, that there have been no other sale(s), dispositions or transfers of the Indemnitors property;
- 2) a detailed listing of all of the assets of the Indemnitors that was not purchased by Maynards;
- 3) an accounting of the use of the funds received from the Maynards transaction, as well as information on the surplus remaining and who is holding the surplus funds at this time; and
- 4) details with respect to any payments made by Ebersole Excavating and/or D&S (which is referred as the "Backer" in the Proposal filed by Ebersole Excavating dated July 18, 2014).

Trisura is currently reviewing this matter in light of the information that was only discovered in the afternoon of November 12, 2014. Accordingly, Trisura reserves the right to seek such urgent relief from the Court as it deems necessary or appropriate in the circumstances in order to protect the interests of Trisura.

I look forward to hearing from each of you by the close of business on November 17, 2014.

Yours very truly,



Roger Jaipargas

Cc – Client
James MacLellan (BLG)
Peter Naumis (BDO Canada Limited)

TOR01: 5761314: v4



Borden Ladner Gervais LLP
Lawyers • Patent & Trade-mark Agents
Scotia Plaza, 40 King Street West
Toronto, Ontario, Canada M5H 3Y4
www.blgcanada.com

tel.: (416) 367-6000
fax: (416) 367-6749

Date: November 14, 2014

Pages (Inclusive): 4

Lawyer No.

Client No: 019110

Matter No: 000097

21018

To: Mike McIntosh/Jim Hodder
Maynards

Fax: 416-242-5085

From: Roger Jalpargas

Fax.: 416-361-7067

Tel.: 416-367-6266

Original will...

Follow by mail.

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Be held on file.

If you did not receive all the pages, please call the undersigned operator as soon as possible.

Jessica Beare at 416-367-6278

Message:

Please see the attached letter.

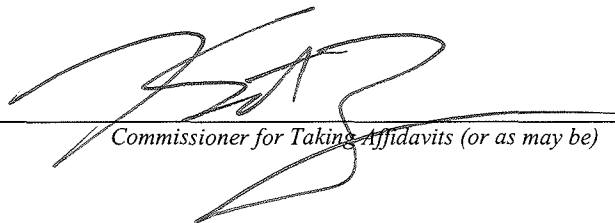
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tab Q

This is Exhibit "Q" referred to in the Affidavit of Michael B. McIntosh sworn April 1, 2015



Commissioner for Taking Affidavits (or as may be)

Witnessed by Zoe Parker, a Commissioner, etc.,
County of Ontario, for Fogler, Rubinoff LLP,
Barristers and Solicitors.
Expires April 23, 2017.

Maynards Industries Ltd
Sales Report - MOTOR VEHICLES ONLY
Auction Name: D&S Railway Construction
Location: Stevensville, ON
Auction Date: 12/4/2014
Auction Currency: USD

Consignment	Lot Number	Price	Sold With Lot	Description	Bidder #	Buyers Premium	HST on BP
D&S Railway - MAIN	1	2,500.00		2007 Ford E350 Cargo Van - 236,000 km S/N: 1FTSE34LX7DA45305	241	375.00	48.75
D&S Railway - MAIN	2	2,400.00		2003 GMC 2500HD 4x4 Pickup Truck w/ Cap, Compressor - 398,000 km S/N: 1GTHC24U03E348679	274	360.00	46.80
D&S Railway - MAIN	3	4,000.00		2007 GMC 2500HD 4x4 Pickup Truck w/ Fisher 7.5' plow - 336,000 km S/N: 1GTHK24U97E122813	249	600.00	78.00
D&S Railway - MAIN	4	3,250.00		2007 GMC 2500HD 4x4 Pickup Truck w/ Boss 8.5' V-plow, Alum Checker Plate Workbox/Fuel Tank - 313,000 km S/N: 1GTHK24U07E176579	234	487.50	63.38
D&S Railway - MAIN	5	1,500.00		1997 Chevrolet 2500 4x4 Pickup Truck w/ Arctic 7.5' Plow - 404,000 km S/N: 1GCGK24R3VE133973	268	225.00	29.25
D&S Railway - MAIN	6	5,250.00		2007 GMC 2500HD SLT 4x4 Crew Cab Pickup Truck w/ Duramax Diesel, Allison Transmission, Black Leather, Workbox/Fuel Tank - 302,000 km S/N: 1GTHK29D97E111853	245	787.50	102.38
D&S Railway - MAIN	7	1,600.00		2001 GMC 2500HD 4x4 Crew Cab Pickup Truck w/ Duramax Diesel, Allison Transmission, Tan Leather, Workbox/Fuel Tank **Front End Damage** - 367,000 km S/N: 1GTHK291X1E207939	5047	288.00	37.44
D&S Railway - MAIN	8	2,300.00		2003 Dodge Ram 4x4 Quad Cab Pickup Truck w/ Cummins Turbo Diesel, Black Leather, Workbox/Fuel Tank - 584,000 km S/N: 1D7KU28653J548761	226	345.00	44.85
D&S Railway - MAIN	9	500.00		1994 Dodge Ram 4x4 Pickup Truck W/ Flat Deck - 677,000 km S/N: 1B7KF26C9RS590169	226	75.00	9.75
D&S Railway - MAIN	10	1,100.00		2000 Ford F350 XL SuperDuty 4x4 Quad Cab Service Truck w/ Setup for Rail Mount (not included), Workbox/Fuel Tank - 442,000 km S/N: 1FTSW31LXYEC49650	267	165.00	21.45
D&S Railway - MAIN	16	2,250.00		1993 Ford E-350 Cube Van w/ 14' Alum Box **Not running** S/N: 1FDKE30H4PHB68717	239	337.50	43.88
D&S Railway - MAIN	17	5,000.00		1986 Ford 8000 Boom Truck w/ Pitman HL 52 Boom - 340,000 km S/N: 1FDYW80U6GVA40739	279	750.00	97.50
D&S Railway - MAIN	18	19,000.00		1996 Volvo Autocar ACL Boom Truck w/ Serco 8000 Straight Boom, Cummins L6, Rail Mounted - 5719 hours S/N: 4V5SCBJH0TR515726	5010	3,420.00	444.60
D&S Railway - MAIN	19	22,500.00		2001 Mack CL713 Tri Axle Dump Truck w/ 20' Dump Box, E7 Engine, 8spd - 756,000 km S/N: 1M2AD62C11M011078	245	3,375.00	438.75
D&S Railway - MAIN	20	47,000.00		2007 Kenworth T800 Tri Axle Dump Truck w/ 20' Dump Box, C15 - 561,000 km S/N: 1XKDDBOX47J933309	231	7,050.00	916.50

D&S Railway - MAIN	21	56,500.00	2006 Peterbilt 378 Tri Axle Highway Tractor w/ 16/46 axles, Cat C15 747,000 km S/N: 1XPFPBEX6D878848	252	8,475.00	1,101.75
D&S Railway - MAIN	22	49,500.00	2007 Kenworth T800 Tandem Axle Highway Tractor w/ Cat C15, 46 rear axles - 510,000 km S/N: 1NKDXBTX17J988958	232	7,425.00	965.25
D&S Railway - Maynards	29	4,000.00	2003 International 9900I Eagle Tandem Axle Boom Truck, Serco Lift boom w/ Serco 8000 Folding Boom **Cracked Engine Block** S/N: 2H5CHAPR03C074166	282	600.00	78.00
D&S Railway - MAIN	37	21,000.00	1994 Champion 730a Series II Motor Grader S/N: 24724	287	3,150.00	409.50
D&S Railway - MAIN	38	25,000.00	2006 CAT 420E Backhoe w/ 6625hrs, 4X4 **Snowblade not Included, will be sold with bucket** S/N: CKMW00200	209	3,750.00	487.50
D&S Railway - MAIN	39	26,250.00	2008 CAT 420E Backhoe w/ 5170hrs, 4X4 **Forks not Included, will be sold with bucket** S/N: PKMW02158	287	3,937.50	511.88
D&S Railway - MAIN	40	22,000.00	2005 Cat 420D Backhoe w/ 4X4 S/N: BLN11960	5050	3,960.00	514.80
D&S Railway - MAIN	41	20,000.00	2003 Cat 420D Backhoe w/ 8395 hrs, 4X4 S/N: BLN05422	5050	3,600.00	468.00
D&S Railway - MAIN	42	20,100.00	2003 Cat 420D Backhoe w/ 8646 hrs, 4X4 S/N: BLN05448	5058	3,618.00	470.34
D&S Railway - MAIN	43	24,000.00	2006 Cat 420D Backhoe w/ 4x4 **Forks not Included, will be sold with bucket and New Driver Door Glass** S/N: BLN13355	5058	4,320.00	561.60
D&S Railway - MAIN	44	14,000.00	1996 Cat 416 Turbo Backhoe w/ 4X4, 11,486 hrs S/N: 8ZK08804	279	2,100.00	273.00
D&S Railway - MAIN	45	57,000.00	2005 Cat Excavator w/ 48" bucket, 5462hrs **New Final Drive in Left Track** S/N: CAT0330DVMWP02693	272	8,550.00	1,111.50
D&S Railway - MAIN	46	56,000.00	2006 CAT Excavator 2006 Caterpillar 330D Excavator Serial# CAT0330DEMWP00805 , w/48" Bucket, 6140 hrs	266	8,400.00	1,092.00
D&S Railway - MAIN	47	19,500.00	1999 Case 9030B Excavator w/ Grapple Attachment S/N: DAC0302775	214	2,925.00	380.25
D&S Railway - MAIN	48	15,500.00	1986 Cat 215LC Excavator w/ Bucket S/N: 4HG01012	222	2,325.00	302.25
D&S Railway - MAIN	50	22,000.00	1998 Cat 928G Loader w/ 13,139 hrs, bucket S/N: 6XR00800	282	3,300.00	429.00
D&S Railway - MAIN	51	15,500.00	2001 Case 850H Dozer w/ 8821 hrs S/N: JJ0296146	287	2,325.00	302.25
D&S Railway - MAIN	69	61,000.00	Forks for Loader	5067	10,980.00	1,427.40
D&S Railway - MAIN	125	37,500.00	1999 Western Star Brant Rail Mounted Service Truck - 291,000 Miles & 592 hours S/N: 2WLPCCCJ6XK957119	287	5,625.00	731.25
D&S Railway - MAIN	127	400.00	International S1600 Water Truck ** Unplated, No Registration **	256	60.00	7.80
D&S Railway - MAIN	129	2,750.00	2000 Ford F350 XL SuperDuty 4x4 Quad Cab Service Truck w/ Rail Package - 257,000 km S/N: 1FTSW31L8YEC49825	267	412.50	53.63
Totals		689,650.00			108,478.50	14,102.21

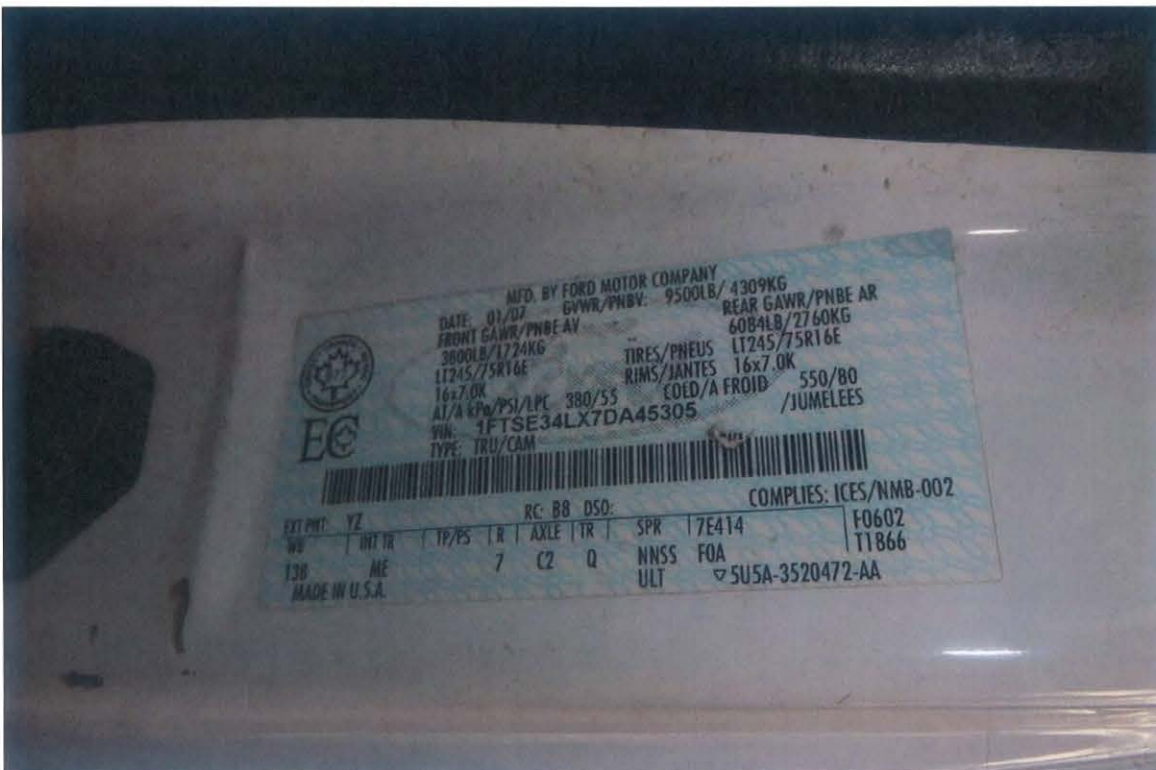
tab R

This is Exhibit "R" referred to in the Affidavit of Michael B. McIntosh sworn April 1, 2015

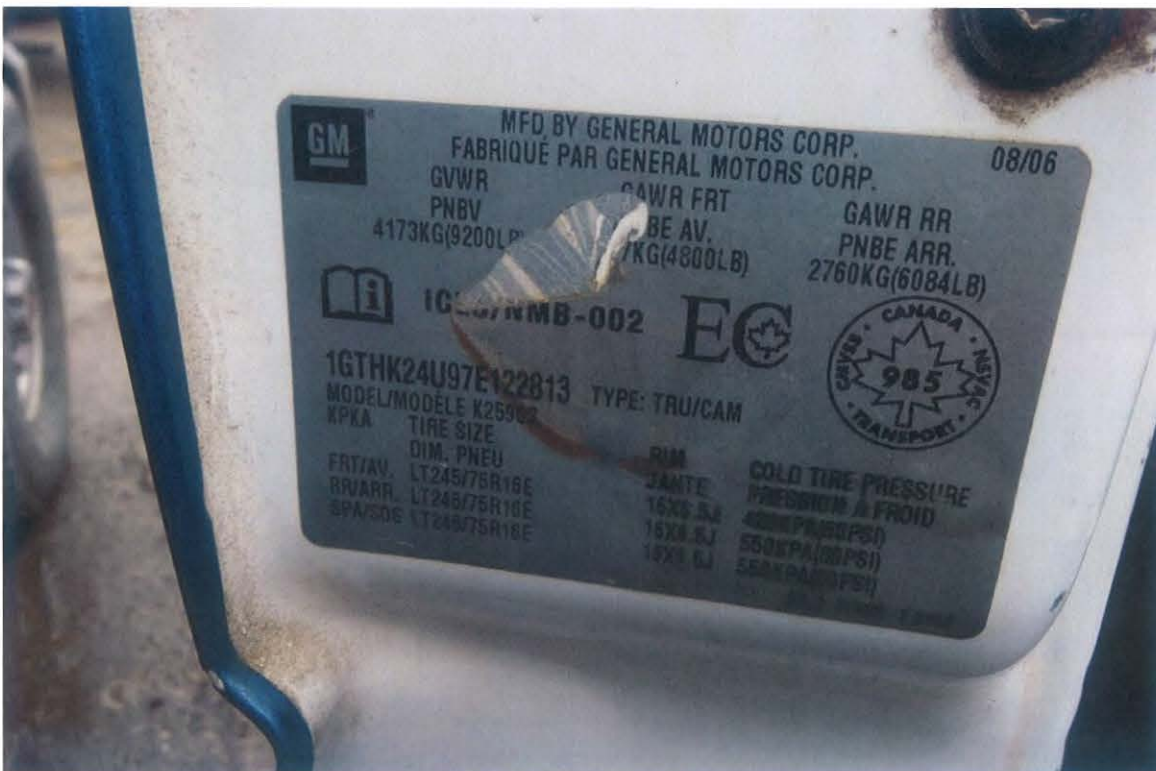


Commissioner for Taking Affidavits (or as may be)

Kaitlin Zoe Parker, a Commissioner, etc.,
Province of Ontario, for Fogler, Rubino LLP,
Barristers and Solicitors.
Expires April 23, 2017.





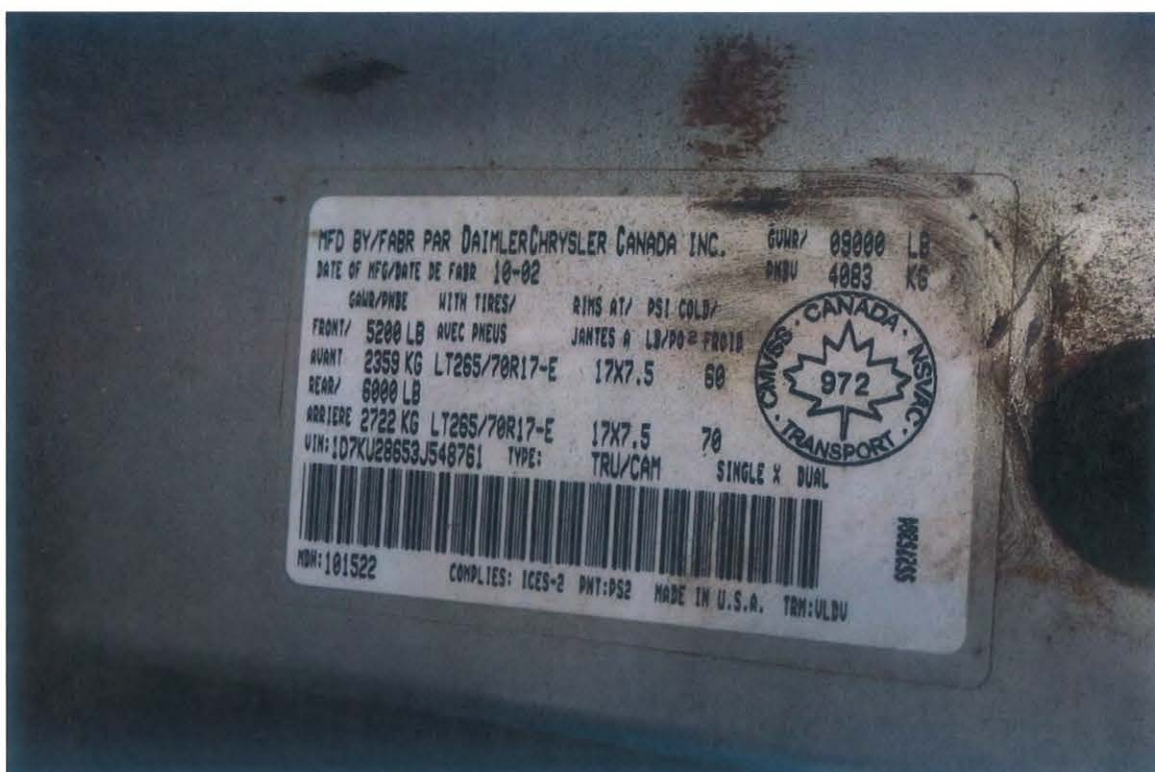


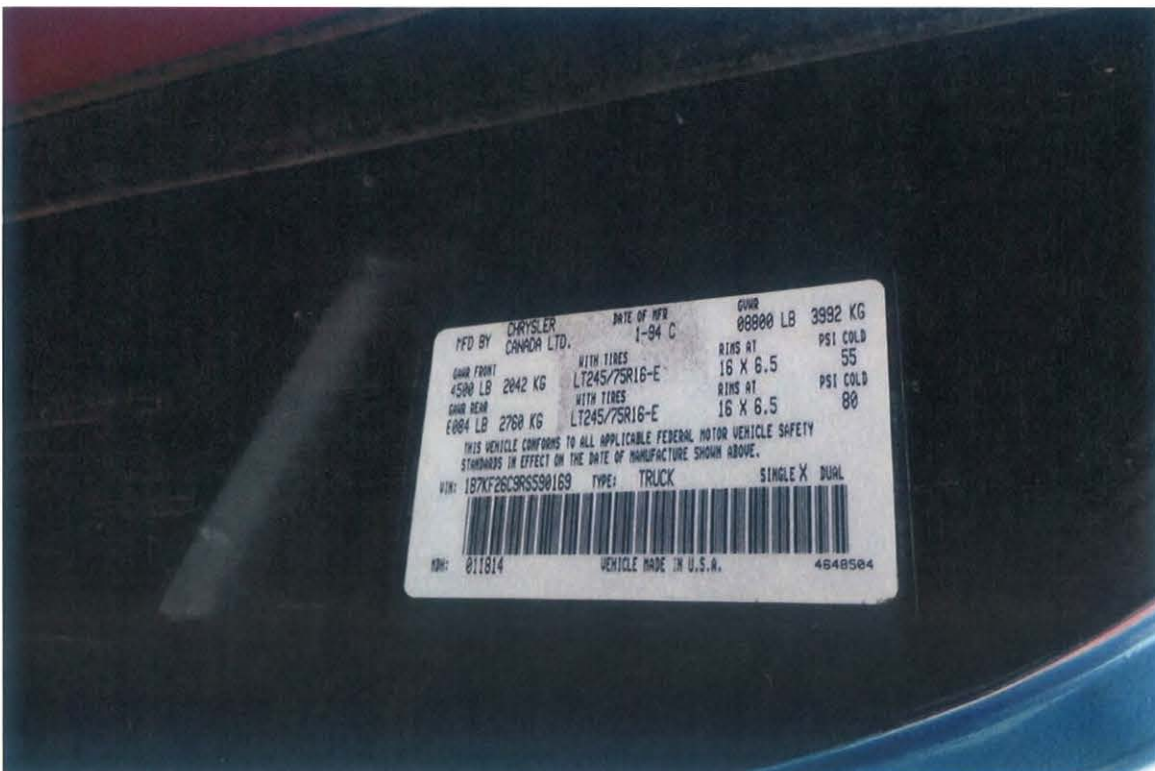




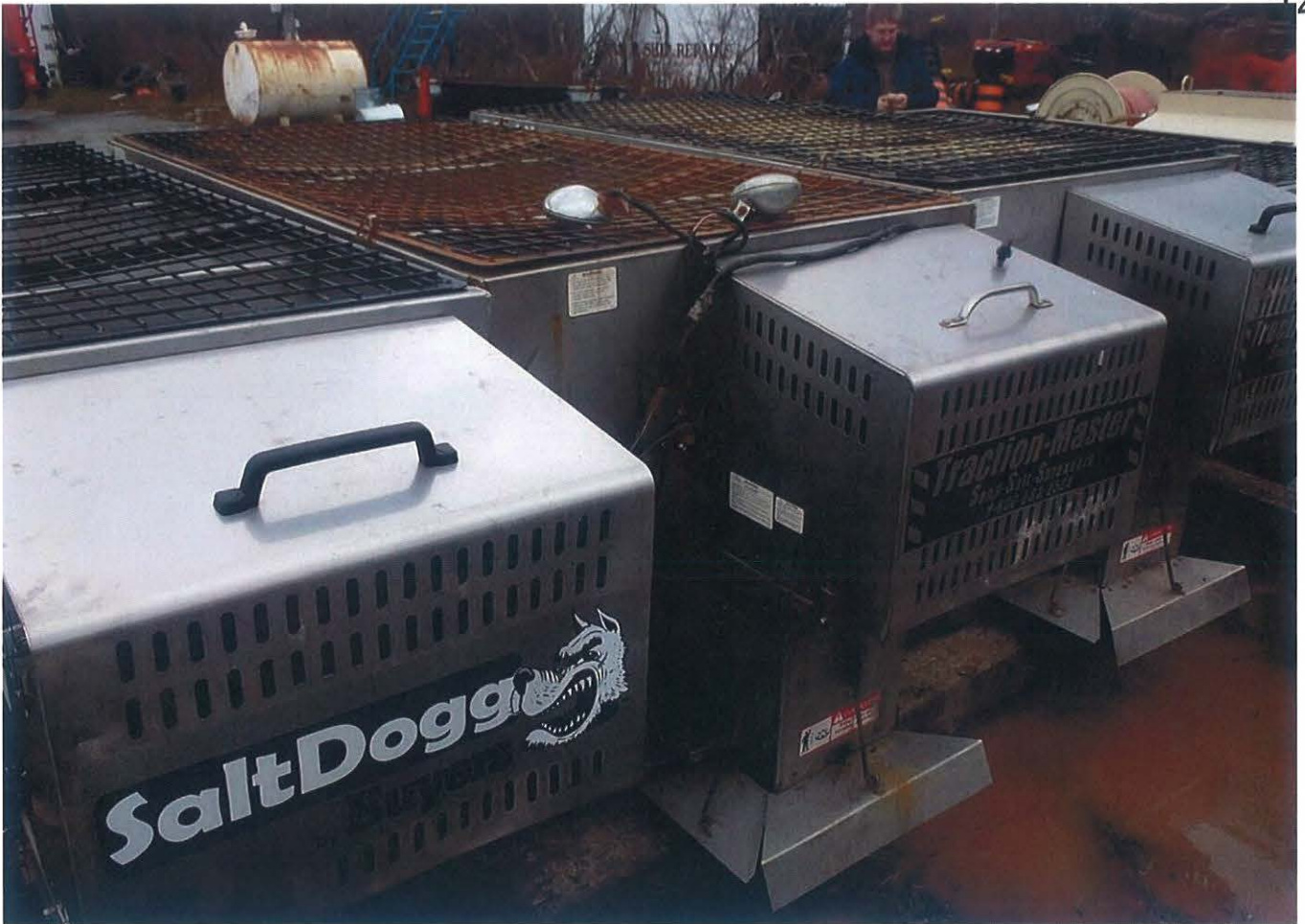














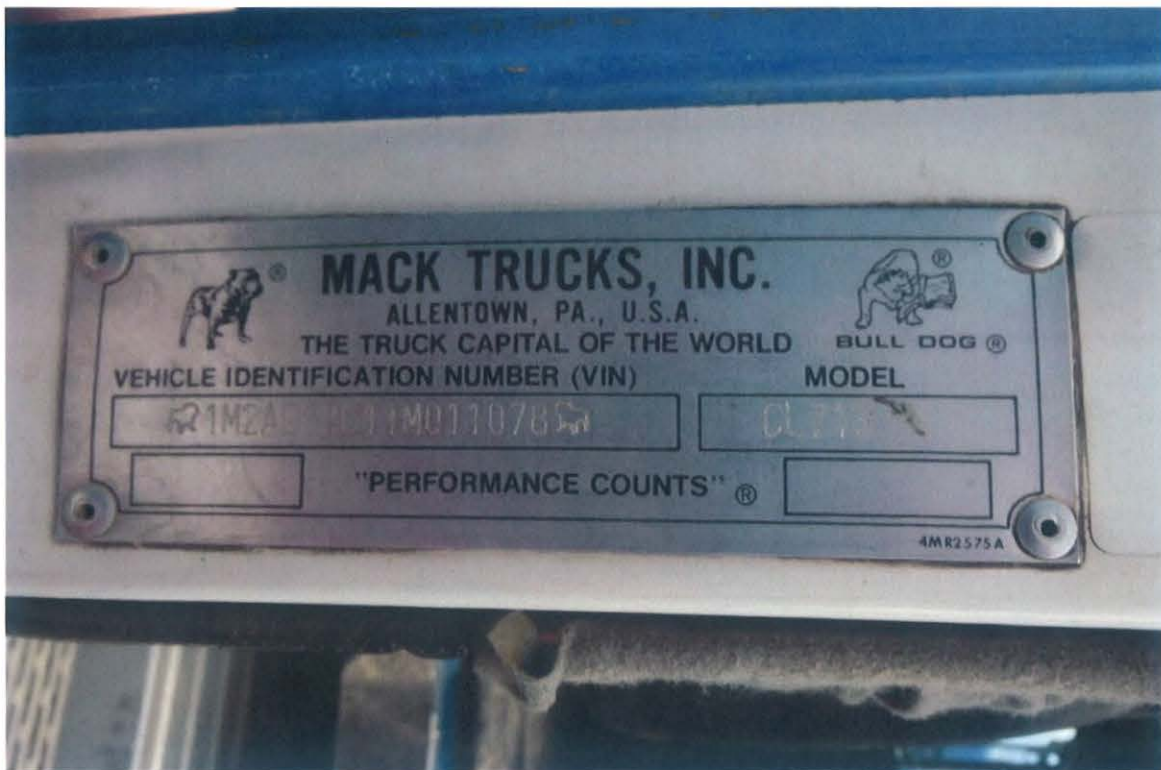


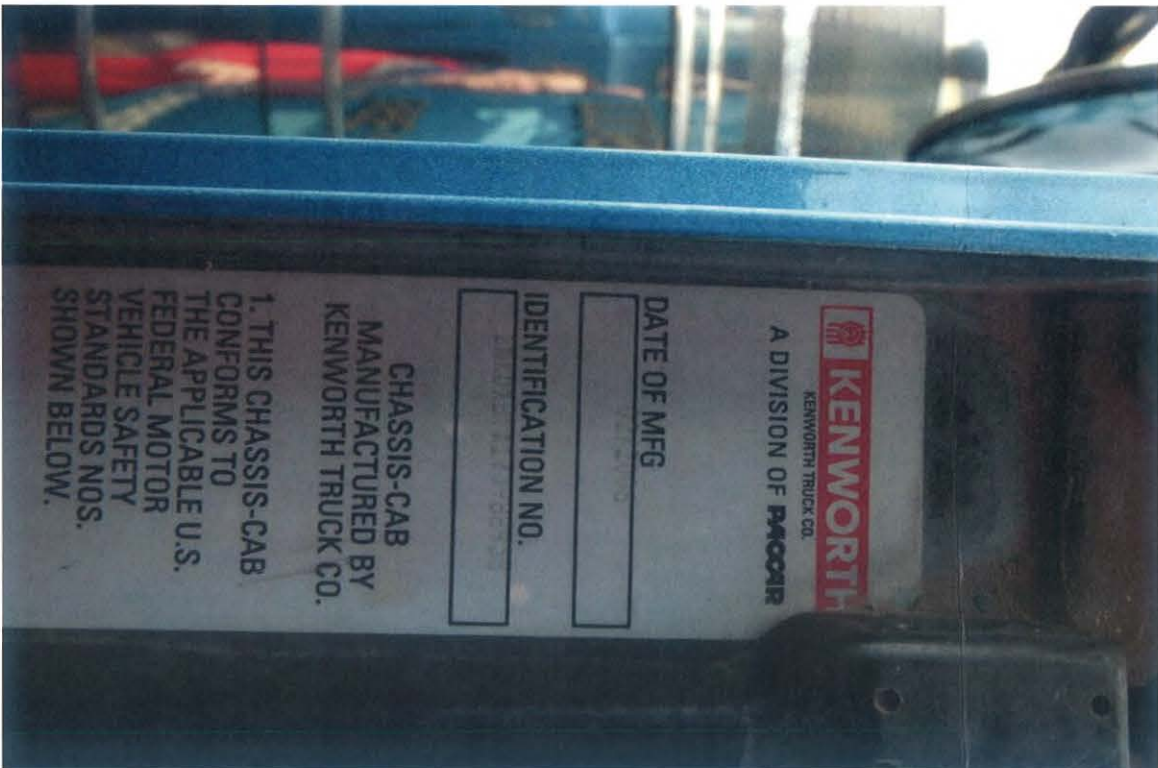


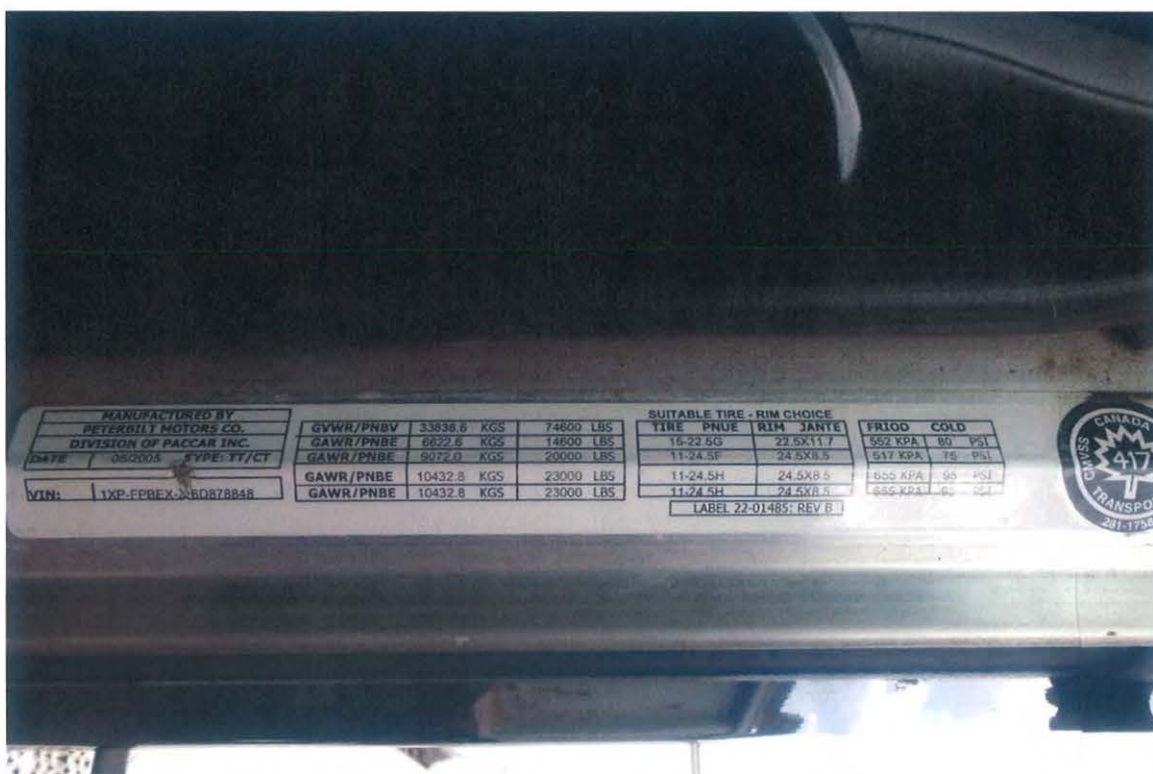


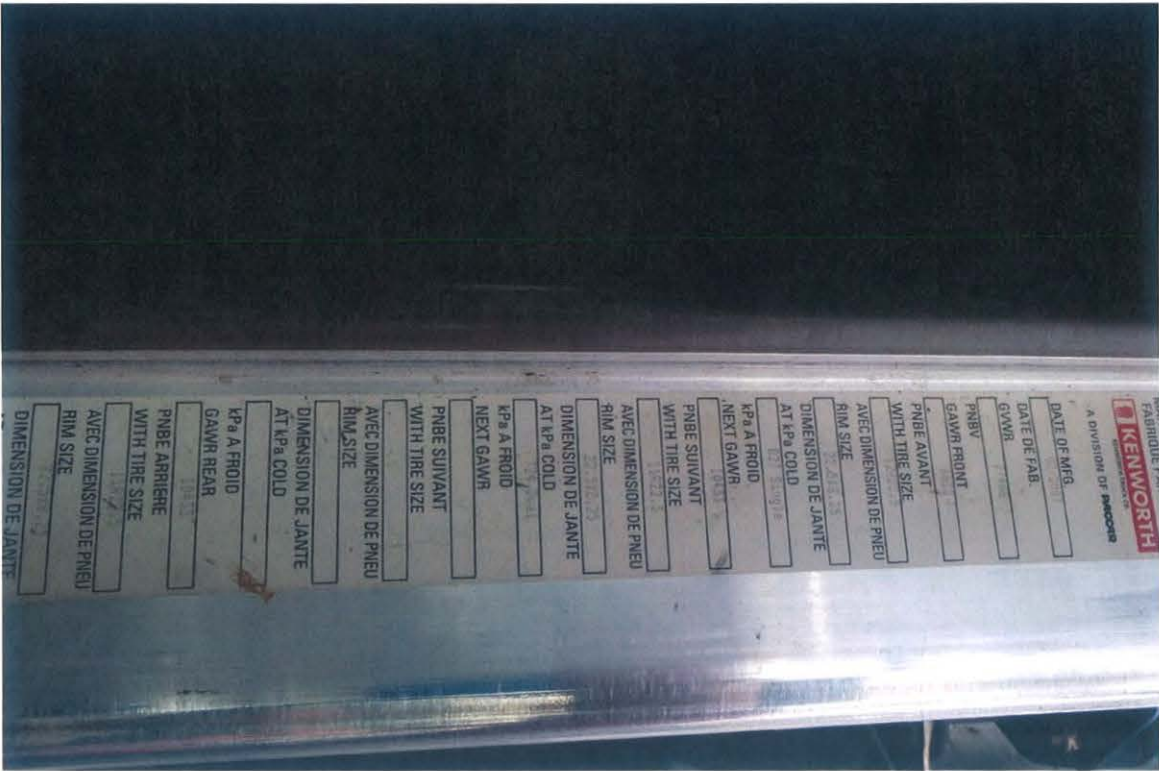














MANUFACTURED BY: LOADSTAR TRAILERS INC.		DATE: AUG 2007	
GVWR: kg.	V.I.N.: 1C7A571014594		
PNEV: kg.	N.I.V.: 1C7A571014594		
GAWR / PNBE		SIZE / DIMENSION	
FRONT	TIRE / PNEU	RIM / JANTE	PSI / kPa.
AVANT	275 70 R22.5	22.5 x 8.25	COLD / FROID
INT.	275 70 R22.5	22.5 x 8.25	120 828
REAR	275 70 R22.5	22.5 x 8.25	120 828
ARRIERE	275 70 R22.5	22.5 x 8.25	120 828
TYPE:		120 828	
THIS VEHICLE CONFORMS TO ALL APPLICABLE FEDERAL MOTOR VEHICLE SAFETY STANDARDS IN EFFECT ON THE DATE OF ITS MANUFACTURE		CE VEHICULE EST CONFORME A TOUTES LES NORMES DE SECURITE FEDERALES PRESCRITES QUI SONT EN VIGUEUR A LA DATE DE SA FABRICATION INDIQUEE CI-HAUT.	



Issued pursuant to the Highway Traffic Act / Émis en vertu de la Loi sur la circulation routière

PERMIT - VEHICLE PORTION / CERTIFICAT D'IMM. - VÉHICULE						PERMIT - PLATE PORTION / CERTIFICAT D'IMM. - PLANCHE	
BRAND - MARQUE						PLATE - PLANCHE	
40FW0483XJ1007725						40FW0483XJ1007725	
VIN NOY.	TALB	MODEL	T3D	RIN	88	VIN NOY.	TALB
MAKE		COLOUR	BLU	YEAR		MAKE	
CYL	3	POWER		VEH. WT.		VEH. WT.	
AXLES		SSIC/SSIC NO.		NO. DE C/AS/C/AS		NO. DE C/AS/C/AS	
EBERSOLE, DARRELL, W						EBERSOLE, DARRELL, W	
DARRELL EBERSOLE EXCAVATING						DARRELL EBERSOLE EXCAVATING	
2194 EAST AVE						2194 EAST AVE	
STEVENSVILLE, ONTARIO						STEVENSVILLE, ONTARIO	
Mailing Address / Adresse Postale						Mailing Address / Adresse Postale	

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