



Estate No. 31-2402270

**IN THE MATTER OF THE PROPOSAL OF
PROCESS PRODUCTS LIMITED
OF THE CITY OF VAUGHAN, IN THE PROVINCE OF ONTARIO**

NOTICE OF PROPOSAL TO CREDITORS

Take notice that PROCESS PRODUCTS LIMITED of the City of Vaughan, in the Province of Ontario, has lodged with me a Proposal under the *Bankruptcy and Insolvency Act*.

Enclosed please find the following documents:

1. Report of the Trustee on the Financial Position of the Company and on the Proposal;
2. Proposal dated November 16th, 2018;
3. Statement of the Debtor's Assets and Liabilities (including a list of creditors); and
4. Proof of Claim and Voting Letter.

A General Meeting of Creditors will be held at A. Farber & Partners Inc., at 150 York St. Suite 1600, in Toronto, Ontario on December 7th, 2018 at 10:30 a.m.

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

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

DATED AT TORONTO this 23rd day of November, 2018

A. FARBER & PARTNERS INC.

**The Trustee acting *in re* the proposal of
Process Products Limited**

Per: Geanina Schmidt

**IN THE MATTER OF THE PROPOSAL OF
PROCESS PRODUCTS LIMITED
OF THE CITY OF VAUGHAN, IN THE PROVINCE OF ONTARIO**

TRUSTEE'S REPORT TO CREDITORS

TO THE CREDITORS OF PROCESS PRODUCTS LIMITED:

This report is prepared in conjunction with the Proposal (the "**Proposal**") under Part III, Division I, of the *Bankruptcy and Insolvency Act* (the "**Act**") of Process Products Limited (the "**Company**") which has been lodged with A. Farber & Partners Inc., a Licensed Insolvency Trustee (the "**Trustee**"). The Proposal, filed November 16, 2018, is made in relation to a Notice of Intention to Make a Proposal (the "**NOI**") filed on behalf of the Company with the Official Receiver, Toronto, Ontario, on July 20, 2018 (the "**Filing Date**") and forwarded by regular mail to all known creditors (the "**Creditors**").

The following is an outline of the background and financial dealings of the Company, including relevant information that the Trustee feels will be of assistance to the Creditors in considering their position with respect to the Proposal.

The Trustee cautions the reader that the Trustee has conducted neither an audit nor an investigation of the books and records of the Company. Consequently, the Trustee cannot render an opinion as to the accuracy of the financial information contained in this Report. The information discussed herein has been obtained from the books and records of the Company and from discussions with management of the Company (the "**Management**").

Please note that any capitalized terms not defined herein shall have the meaning ascribed to them as in the Proposal.

1. Background

The Company is a privately incorporated company pursuant to the laws of the Province of Ontario. On January 1, 2001, Process Products Limited and 1274315 Ontario Limited amalgamated to form the Company. As per an Ontario corporation profile report dated August 8, 2018, the Company has 3 directors, namely: Sydney Stupp, Samuel Stupp and Barbara Stupp. The Trustee has been advised by the Company that the shareholders of the Company are Samuel Stupp, Barbara Stupp and The Stupp Family Trust 2016.

The Company carries on business as a supplier of specialty fasteners and engineered machine components catered to several specific industries, including oil, gas and petrochemical, power generation and distribution, transportation, heavy equipment and resources and industrial manufacturing industries. It operates primarily from leased premises in Concord, Ontario.

The Company currently has 11 non-unionized employees and does not sponsor a pension plan for its employees.

The Company has investments in two subsidiaries, specifically: Process Products, Inc. ("**PPI**"), a private company incorporated under the New York Business Corporation law that supplies the U.S. market; and Process Products De Mexico S.A. De C.V. ("**PPM**"), a private Mexican corporation that supplies the Mexican market.

Due to several factors, including a decrease in the demand for electricity and resulting decrease in demand for product by the Company's customers, and extended credit provided to the Company's customers, the Company's operations have suffered.

The Company entered the U.S. market to service one of its major customers in the power generation and distribution industry locally through its subsidiary, PPI. PPI set up an infrastructure in Charlotte, North Carolina to specifically service the customer. Unfortunately, the market for large gas and steam turbines and generators deteriorated and the revenue projected for the business was significantly lowered. PPI sustained significant losses which the Company was funding. As part of the Company's restructuring, PPI effectively ceased operations. The PPI lease for the premises in North Carolina was not renewed at the end of August 2018; many PPI employees were terminated; and, the PPI inventory was returned to the Concord, Ontario premises of the Company.

Prior to the NOI, the Company funded its operating costs through an operating line of credit provided by the National Bank of Canada ("**NBC**"). Prior to the filing of the NOI, NBC issued a demand for repayment of its loan and provided the Company with a Notice of Intention to Enforce Security pursuant to section 244 of the Act. The Company provided NBC with written notice of consent to immediate enforcement by the NBC of the security held by it from the Company.

As a result, the Company determined that, in the circumstances, a stay of proceedings was required to determine whether a restructuring of its operations was possible. Accordingly, the Company sought protection and temporary relief from its creditors by filing a NOI. The NOI provided an automatic stay of proceedings of 30 days, which allowed the Company to assess its financial position and determine if the business would be viable going forward if a proposal was issued to its creditors.

On August 15, 2018, the Company brought a motion to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") seeking an Order providing for, among other things, an extension to the period within which the Company was required to make a Proposal to October 3, 2018. The extension was granted.

On October 2, 2018, the Company brought a motion to the Court seeking an Order providing for, among other things, an extension of the period within which the Company was required to make a Proposal to November 17, 2018. This motion was adjourned to October 11, 2018 and the Court issued an endorsement approving a short extension to the new motion return date. On October 11, 2018, the Court heard the Company's motion and the extension requested was granted.

On November 14, 2018, the Company brought a motion to the Court seeking an Order providing for, among other things, the approval of a sale transaction (the "**Transaction**") between the Company and Samuel Stupp (in such capacity, the "**Purchaser**"), a non-arm's length party, and vesting in the Purchaser the Company's right, title and interest, if any, in and to a life insurance policy issued by the Manufacturer's Life Insurance Company (the "**Policy**"). The Court approved the Transaction; however, the Transaction is contemplated to be completed and closed upon the satisfaction of certain conditions, including but not limited to the consent of NBC.

The Company lodged the Proposal with the Trustee on November 16, 2018. The first meeting of creditors to consider the Proposal is set for December 7, 2018.

2. Summary of Proposal

The following is a summary of the Proposal and is only a guide to the contents of the Proposal. It is not intended to encompass all the terms and conditions of the Proposal, and creditors should not rely upon this summary alone in determining how they wish to vote on the Proposal. If the Proposal is not accepted, the Company will automatically become bankrupt and the funds available to the unsecured creditors, if any, will be distributed in accordance with the provisions of the Act. The terms of the Proposal itself will govern the rights of creditors and the creditors must, therefore, ensure that they have read and understood the Proposal before reaching a decision on it.

(a) *General Intent*

The purpose of the Proposal is to permit the continued operation of the Company's business whilst providing a process for the settlement of all Claims of Unsecured Creditors. The Proposal will provide the Unsecured Creditors with a greater recovery compared to any recovery that might be realized from a bankruptcy.

(b) *Funded Proposal Payments*

The Company will pay the Funded Proposal Payments, being the lesser of \$500,000.00 or 100% of the value of Proven Unsecured Claims (not including Crown Claims and Employee Preferred Claims), to the Trustee for the benefit of its Creditors. The Funded Proposal Payments are payable in thirty (30) monthly instalments of a minimum of \$16,666.00. The first monthly instalment payment shall be due and payable on the last day of the month in which the later of (i) payment of the Crown Claims, or (ii) March 1, 2018, falls.

(c) *Crown Claims*

Amounts due to Her Majesty in right of Canada or a province, represented by the Canada Revenue Agency ("**CRA**"), in respect of payroll source deductions (i.e. Crown Claims), if any, shall be paid, in full, by the Company within six (6) months of the Court Approval Date. These funds payable, if any, shall be in addition to the Funded Proposal Payments.

(d) *Secured Creditors*

Secured Creditors, if any, will be permitted to realize on their security and to proceed fully in accordance with their rights as Secured Creditors, provided that this right will be subject to any arrangements made between the Company and any Secured Creditor. Secured Creditors who have either a liquidated or anticipated deficiency after realization of their security will be entitled to file as Unsecured Creditors for such deficiency.

(e) *Preferred Creditors*

Preferred Creditors are to be paid, in full, from the Funded Proposal Payments in priority to the Proven Claims of the Unsecured Creditors in accordance with the scheme of distribution as set out in section 136 of the *Act*.

(f) *Unsecured Creditors*

Unsecured Creditors, other than Preferred Creditors, with Proven Claims will be paid their proportionate share of the Funded Proposal Payments.

(g) *Employee Preferred Claims*

Immediately following the Effective Date, the Company will pay, in full, all proven Employee Preferred Claims, if any, pursuant to subsection 60(1.3) of the *Act*.

(h) *Claims Against Directors of the Company*

On performance of the terms of this Proposal, all claims against the directors, past and present, of the Company that arose before the Filing Date and that relate to the obligations of the Company where

the directors are by law liable in their capacity as directors for payment of such obligations, shall be compromised and extinguished pursuant to subsection 50(13) of the *Act*, except as provided by subsection 50(14) of the *Act*.

(i) *Inspectors*

The Proposal makes provision for a maximum of five (5) Inspectors to be elected at the meeting of creditors, who shall have the power to waive any default in the performance of any term of the Proposal; advise the Trustee with respect to such matters as the Trustee may refer to them; and, advise the Trustee with respect to any dispute which may arise as to the validity of Claims of Creditors.

(j) *Bankruptcy Reserve*

The Proposal makes provision for a holdback of funds from the Funded Proposal Payments to cover the administrative costs of a bankruptcy of the Company, if the Proposal is annulled and the Company becomes bankrupt. If the Proposal is successful and fully performed, the Bankruptcy Reserve will be distributed, along with the rest of the Funded Proposal Payments, amongst the Unsecured Creditors on a *pro rata* basis.

(k) *Voting on Proposal*

For the Proposal to be accepted by Unsecured Creditors, a majority in number and two thirds in value of the Creditors present (personally or by proxy) at the meeting or voting by voting letter is required. The consequence of a rejected Proposal is an automatic deemed bankruptcy.

3. Financial Position and Causes of Difficulties

The Trustee has not prepared an in-depth analysis or audit of the Company's financial statements but has based its findings and opinions on the assets and liabilities of the Company primarily from information provided to the Trustee by Management of the Company. Draft and unaudited financial statements for FYE December 31, 2017 were made available to the Trustee, as well as various internal financial statements (current), external appraisals and other supporting documentation.

The Proposal is substantially reliant on the Company's cash flow, including the Company's ability to continue operating in the ordinary course and collect payments from customers for sales made and work undertaken after the filing of the NOI. The funds obtained from the sale of the Policy is intended to be used toward paying down the indebtedness outstanding to its primary secured creditor, NBC, thus reducing its secured debt service expenditure and improving cash flow.

Management has reported that the Company experienced a significant reduction in sales revenue in 2017 of nearly 45%, which continued into 2018. The primary contributing factor to this reduction in sales related to a gradual decrease in the overall market demand for electricity, which led to the Company's major customers having significantly less need for utility scale large gas and steam turbines and generators - the types of machines that are used in utility power plants. Management has further reported that, during this period, the global market for this type of equipment fell by over 75%, and affected many original equipment manufacturers, some of whom were major customers of the Company. The Company was unable to scale back its overhead expenditures in a timely fashion to counter the market contraction and, therefore, became unable to service its debts as they generally became due.

4. Identification and Evaluation of Assets

The Company's Statement of Affairs reflects that the approximate surplus value of the assets available for Unsecured Creditors in a bankruptcy scenario is \$427,561. The Trustee notes that this number is merely an estimate that accounts for projected realizations and the interests of secured/priority creditors. The Trustee notes that the Company's Statement of Affairs does not include an estimate for projected costs of realizations.

The Trustee further notes that the Company's Statement of Affairs has inadvertently and erroneously omitted certain assets reflected in the Company's draft financial statements, which Management have identified as items that may have no realizable value. The Trustee has included its analysis of these assets in this report.

All the Company's assets, properties and undertakings appears to be encumbered in favour of its primary secured creditor, NBC, and subordinate secured creditor, Samuel Stupp (in such capacity and together with NBC, the "**Secured Parties**"), each via general security agreements.

5. Conduct of the Debtor

The Trustee has undertaken an initial review of the Company's bank statements for the twelve-month period preceding the Filing Date. On its initial review, the Trustee was not able to identify preferences that the Company may have been a party to.

The Trustee notes, however, that there appear to have been various inter-company transactions between the Company and PPI (the US subsidiary). The Trustee has not undertaken a full review or accounting of inter-company transactions; however, it is further noted that PPI has effectively ceased operations and has turned over substantially all of its inventory to the Company. Therefore, if preference or transfer at undervalue proceedings are applicable, there would be no expected recovery from an inoperative subsidiary that has transferred all its remaining inventory to the Company.

Based on the foregoing, the Trustee believes it is reasonable to include paragraph 34 of the Proposal.

6. Creditors' Claims

The Notice to Creditors of the meeting of creditors included in this package provides detailed instructions for completion and submission of the Proof of Claim, Proxy and Voting Letter.

The Statement of Affairs reflects the liabilities of the Company. As of the date of this report, the Trustee has not received any Claims.

The Proposal Trustee has received an opinion (the "**Security Opinion**") from its independent legal counsel, McMillan LLP ("**McMillan**"), confirming that, subject to the typical qualifications and assumptions, the securities of the Secured Parties are each valid and enforceable as against a trustee in bankruptcy.

7. Previous Business Dealings with the Debtor

The Trustee was engaged by the Company on June 26, 2018, prior to the Filing Date, to assist in the assessment of the financial position of the Company and to determine if the Company could make a viable proposal to its creditors.

It is the Trustee's opinion that it is not in a possible conflict of interest.

8. Remuneration of the Trustee

Notwithstanding any other provision of this Proposal, or any Amended Proposal, the Administrative Fees and Expenses shall be paid in priority to all Claims. Payment of all proper Administrative Fees and Expenses of the Trustee, on and incidental to the proceedings arising out of the Proposal, or in the bankruptcy, if any, will be made in priority to all claims and are payable by the Company in addition to the Funded Proposal Payments. The Trustee will be at liberty to withdraw and pay such Administrative Fees and Expenses at any time and from time-to-time subject to final approval by the Court or Registrar in Bankruptcy, as applicable, upon completion of the Proposal. The Trustee's fees shall be billed based on the actual time incurred on the engagement and charged at its standard hourly rates, plus any applicable taxes.

The Trustee's disbursements will be charged in addition to its fees based on the actual costs incurred and/or as allowed by tariff.

The Trustee notes that it has invoiced a total of \$149,669.04 in respect of Administrative Fees and Expenses to date, including fees, disbursements and applicable taxes; and, has a remainder of funds from its retainer in the amount of \$38,565.96.

9. Statement of Estimated Realization

A condensed schedule of assets and liabilities, including estimated realizations, is attached hereto as Schedule 'A' (the "**Estimated Realizable Value Schedule**" or "**ERV Schedule**"). As noted above, certain assets in the Company's financial statements were inadvertently and erroneously omitted from the Company's Statement of Affairs, however, the ERV Schedule makes note of, and comments on, each of these assets in addition to the assets listed on the Statement of Affairs. Notes and assumptions explaining the estimated realizable value of each line item are included in the ERV Schedule.

The following comments should be read in conjunction with the ERV Schedule.

Proposal Scenario

As noted above, the Proposal offers a grand total of \$500,000.00 to satisfy Proven Claims of Unsecured Creditors and Preferred Creditors. The Company shall pay a minimum of \$16,666.00 per month for thirty months to the Trustee for the benefit of its creditors.

The terms and payments contemplated by the Proposal and explained above will provide for the full and complete satisfaction of all debts and liabilities of the Company as at the Filing Date.

In addition, the Proposal provides for the compromise of all debts, obligations and liabilities that may be assessed against, or devolve upon, the directors of the Company by their being directors or controlling minds of the Company.

It is estimated that the Unsecured Creditors may receive a dividend of approximately 35% of the claims (less the levy payable to the Superintendent of Bankruptcy) in a proposal scenario, subject to the final total value of the pool of Proven Claims of Unsecured Creditors.

If the Proposal is rejected by the Creditors at the meeting of creditors, this would automatically result in a deemed bankruptcy of the Company under the Act. In a bankruptcy scenario, a shutdown of the

business and a forced liquidation of the assets would likely ensue.

Bankruptcy Scenario

Based on the analysis above and in the attached ERV Schedule, the estimated realization on assets in a bankruptcy scenario may be between NIL and approximately \$427,000.00. It is estimated that the Unsecured Creditors may receive a dividend of between 0% and 22% of their claim (less the levy payable to the Superintendent of Bankruptcy) in a bankruptcy scenario, subject to various constraints and contingencies coming to fruition.

It should be noted that the pool of Claims of Unsecured Creditors may be larger in a bankruptcy scenario, due to the potential for a substantial claim from the Company's landlord for mitigated damages in respect of its commercial tenancy lease, and by additional employee claims terminated as a result of the bankruptcy, thus diluting the pool of Claims by Unsecured Creditors and the dividends, if any, otherwise payable to Unsecured Creditors.

In addition, in a bankruptcy scenario, the Secured Creditors are entitled to enforce their security by appointing a receiver to liquidate the assets of the Company. Any additional professional fees associated with a receivership proceeding would also have the effect of diluting the pool of Claims by Unsecured Creditors and the dividends, if any, otherwise payable to Unsecured Creditors.

Summary

Therefore, in a bankruptcy scenario, it is a possibility that there will be no funds available for distribution amongst Unsecured Creditors. The Trustee has estimated a recovery range of between nil and \$427,000.00 for Unsecured Creditors in a bankruptcy scenario, compared to the net amount of \$481,000.00 being offered under the Proposal.

10. Recommendations and Summary

The Trustee is required by the *Act* to report on the state of the Company's business and financial affairs. The Trustee recommends acceptance of the Proposal for the following reasons:


- (a) Under a bankruptcy scenario, the amount available for distribution amongst Unsecured Creditors is subject to various contingencies and constraints, with no guarantee of any dividend being available for Unsecured Creditors;
- (b) The Proposal provides for Unsecured Creditors to receive a substantial dividend in respect of their proven Claims (before the applicable levy payable to the Superintendent of Bankruptcy), being approximately 35% of expected Claims of Unsecured Creditors;
- (c) It is likely that the Proposal will provide for a greater dividend to Unsecured Creditors than in a bankruptcy scenario;
- (d) The Proposal enables the continuation of employment for the Company's employees; and
- (e) The amount offered under the Proposal is a sum certain in money.

11. Voting on the Proposal

To vote on the Proposal, it is necessary to file a Proof of Claim that must be accepted by the Trustee and to, either, attend the meeting in person or by proxy, or complete the voting letter that is included in the Proposal notice documentation. These documents must be provided to the Trustee prior to the start of the meeting set for December 7, 2018 at 10:00 A.M. (Eastern/Toronto Time). At the meeting of creditors, the creditors (by ordinary resolution of those present in person or by proxy) may vote to adjourn the meeting of creditors to a future date for the creditors to further investigate the Company's financial affairs.

DATED AT TORONTO this 23rd day of November 2018.

A. FARBER & PARTNERS INC., LIT
The Trustee acting *in re* the Proposal of
Process Products Limited


Per: Hylton Levy, CPA, CA, CIRP, LIT

Schedule 'A'

Process Products Limited
Estimated Realizable Value Schedule
Comparison of Projected Realizations to Creditors in Proposal and Bankruptcy Scenarios
November 16, 2018

	Notes	Net Book Value	Estimated Proposal Realization	Estimated Bankruptcy Realization (LOW)	Estimated Bankruptcy Realization (HIGH)
Proposal Payments					
Payments to Employee Creditors	1		22,116		
Funded Proposal Payments			500,000		
Total Proposal Payments			522,116		
Assets					
Current Assets					
Cash	2	111,308		111,308	111,308
Accounts Receivable	3	548,538		220,792	331,188
Inventory	4	2,117,064		175,000	175,000
Due from Shareholders	5	312,562		-	312,562
Due from Subsidiaries	6	5,493,126		-	-
Prepaid Expenses	7	201,250		-	-
Subtotal Current Assets		8,783,848		507,100	930,058
Less WEPP provision (\$2,000 per employee)				(38,116)	(38,116)
Less WEPP provision (\$1,000 per travelling salesperson)				-	-
Total current assets		8,783,848		468,984	891,942
Capital Assets					
Plant and Equipment	8	400,328		121,500	121,500
Income Taxes (Loss carry forward)	9	1,037,401		-	829,921
Insurance Policy - Barbara Stupp	10	-		-	-
Total Assets		10,221,577		590,484	1,843,363
Liabilities					
Insolvency Administration Fees and Expenses	11			(50,000)	(50,000)
Legal Fees and Expenses	11			(20,000)	(20,000)
Liquidation Expenses - Landlord, Employees, Supplies	12		-	(115,000)	(115,000)
Deemed Trust				-	-
Crown Claim - Payroll Source Deductions (Employee Portion)	13		-	-	-
Employee Distribution - Proposal Only	1		(22,116)	-	-
Amount Available to Secured Creditors				405,484	1,658,363
Secured Creditors	14			(600,918)	(600,918)
National Bank of Canada				(195,434)	1,057,445
Amount Available after NBC Indebtedness				(580,000)	(580,000)
Sam Stupp					
Surplus/(Deficit) Available for Preferred and Unsecured Creditors			500,000	(775,434)	477,445
Less payment to Preferred Creditors	15		(18,725)	(50,000)	(50,000)
Surplus/(Deficit) Available for Pool Of Unsecured Creditors			481,275	(825,434)	427,445
Estimated Pool of Unsecured Creditor Claims	16		1,387,919	1,987,919	1,987,919
Estimated Recovery (before levy to Superintendent of Bankruptcy)			35%	-42%	22%

Notes:

1. Additional funds payable to employees in respect of Employee Preferred Claims.

2. The cash on hand amounts to \$67,551.50 CAD and \$33,658.79 USD, which has been converted to CAD at a rate of 1.30.

3. Accounts receivable for PPL, PPI and PPM on a consolidated basis at November 15, 2018 amounts to C\$548,538. The amount realizable in bankruptcy (HIGH) is estimated to be 75% of accounts receivable aged at less than 60 days; and, for bankruptcy (LOW), 50% of accounts receivable aged at less than 60 days.

4. Inventory on hand was reviewed and appraised by 2 appraisers in September 2018. The estimated bankruptcy realization is based on the net minimum guarantee figures and estimates of the appraisers at that time. Since September 2018, management of the Company have advised that there has not been a material change to the inventory on hand, as most sales consisted of new inventory orders. For the purposes of the Proposal, no material change has been recorded or accounted for. Actual inventory

5. Unaudited financial statements provided by the Company as at December 31, 2017 indicate that approximately \$312,000 is owing from the shareholders of the Company. It is currently unclear what the current balance of these loans are and whether they will be applied against shareholder loans made to the Company. A full recovery is estimated for the purposes of this Proposal, however, it is unclear as to whether shareholder loans are fully recoverable.

6. Unaudited financial statements provided by the Company as at December 31, 2017 indicated that approximately \$5.3MM is owing from the subsidiaries of the Company. Based on the information available to the Trustee, the subsidiaries had a combined operating loss in fiscal 2017 of approximately \$1.77MM. Business operations have essentially ceased in the U.S., which accounts for most of the amount due from subsidiaries. Accordingly, it is currently unclear as to whether these loans will be recoverable

7. Prepaid expenses include deposits with the landlord, utilities and other service providers. In a bankruptcy scenario, recovery of prepaid expenses is estimated to be nil or nominal.

8. The net book value of furniture, plant and computer equipment at December 31, 2017 for the combined PPL Group is \$400K. Based on liquidation appraisals and net minimum guarantees received, estimated recoveries in a bankruptcy scenario may be \$121,500.

9. The Company filed its 2017 income tax return which reports a loss for the 2017 tax year of \$5,326,165. This results in an expected tax refund in respect of the current 2017 tax year as well as tax refunds for loss carryback years as shown below in the amount of \$1,037,401. Management has conservatively estimated that 80% of the refund will be recoverable in a bankruptcy (HIGH), after factoring in the potential for reassessments against income tax and other tax accounts and professional fees associated with completion of the returns and audits. It is unclear if any of these amounts are recoverable in either a bankruptcy or proposal scenario. In a bankruptcy (LOW) scenario, the recovery may be nil. In a proposal scenario, the amount received may be further reduced by debt forgiveness provisions of the Income Tax Act on completion of the Proposal.

10. Management has advised that the Company is the named beneficiary on a number of life insurance policies including:

	Policy Value - on death	Cash Surrender Value
Barbara Stupp	1,000,000	Nil
Sydney Stupp	unknown	Nil
Marcela Acosta	unknown	Nil
Total	1,000,000	-

Management had previously reported that, per Canadian Life Settlements, the liquidation value of the life insurance policies depends on medical findings and age of the insured. In a Proposal scenario, the Company may be able to assign the policies to certain parties. In a bankruptcy scenario, the policies have no cash surrender value. Creditors, subject to the rights of Secured Creditors, may wish to fund the premiums of the policies in a bankruptcy scenario, which equate to approximately \$22,000 per annum. Without funding the policies would be abandoned by the bankruptcy estate and realizations would be nil.

11. In a Proposal scenario, Administration Fees and Expenses, which are the professional fees of the Trustee, its counsel and the Company's counsel, as well as administrative disbursements, will be paid in addition to the Funded Proposal Payments. In a bankruptcy scenario, fees of the Licensed Insolvency Trustee would be paid out of the estate's realizations, subject to the rights of secured creditors.

12. Management has estimated liquidation expenses in a bankruptcy scenario (rent, payroll and general overhead) to be in the range of \$115,000 to \$125,000. Any liquidation of inventory would require the premises for a minimum of 2 months and would require a number of employees to finalize accounting and statutory returns, as well as logistical

13. The above analysis assumes that all outstanding amounts in respect of payroll/source deductions are made in the normal course.

14. The amounts outstanding to the secured creditors is based on the Company's records. In a bankruptcy scenario, realizations may be further reduced by professional fees of a receiver appointed by a secured creditor. McMillan LLP has provided independent legal opinions opining that the secured loans for National Bank of Canada and Samuel Stupp are valid and enforceable as against a trustee in bankruptcy.

15. Landlord's estimated Preferred Claim, which is reduced by the amount of rent payable for the premises in a liquidation scenario.

16. The pool of Unsecured Creditors may be larger in a bankruptcy scenario depending on contingent Claim of the landlord for damages relating to the remainder of the lease term after the lease is disclaimed by the trustee. The pool of Unsecured Creditors in a bankruptcy scenario has been estimated based on full unmitigated damages owing to the landlord to the end of the lease term. Actual results may vary.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
COMMERCIAL LIST**

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, as amended**

**AND IN THE MATTER OF THE PROPOSAL OF PROCESS PRODUCTS
LIMITED**

**A COMPANY INCORPORATED UNDER THE LAWS OF ONTARIO,
HAVING ITS PRINCIPAL PLACE OF BUSINESS
IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

PROPOSAL

PROCESS PRODUCTS LIMITED hereby submits the following Proposal
under the provisions of the *Bankruptcy and Insolvency Act*.

**PART I
INTERPRETATION**

Definitions

1. In this Proposal:
 - (a) “Act” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.
 - (b) “Administrative Fees and Expenses” means the fees and expenses of the Trustee and the Debtor, including the fees and disbursement of KRMCC, on and incidental to the NOI and the preparation, facilitation and implementation of this Proposal and any amendments thereto, including, without limitation, fees incurred by the Trustee and the Debtor, in the administration of the Funded Proposal Payments; and, the fees and expenses of the Trustee and the Debtor, before and following execution, acceptance and approval of this Proposal, and in connection with the NOI and the preparation of this Proposal, as well as advice to the Debtor in connection therewith;
 - (c) “Affected Creditors” means those Creditors of the Company forming Class 1, as defined in Part III of this Proposal;

- (d) "Approval Order" means an order of the Court approving this Proposal to be granted pursuant to the provisions of the Act, the appeal period having expired and no appeal having been filed or any appeal therefrom having been dismissed and such dismissal having become final;
- (e) "Bankruptcy Reserve" means a reserve amount of \$20,000 to be held by the Trustee as security for the administrative costs of the bankruptcy of the Company, in the event that this Proposal is annulled and the Company becomes bankrupt;
- (f) "Business Day" means a day, other than a Saturday, Sunday or statutory holiday, on which banks are generally open for business in Toronto, Ontario;
- (g) "Claim" means any right of any Person with indebtedness, liability or obligation of any kind against the Company which indebtedness, liability or obligation is in existence at the Date of Filing, whether or not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known, unknown, by surety or otherwise and whether or not such a right is executory in nature including, without limitation, the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause, chose in action, whether existing at present or commenced in the future based in whole or in part on facts which exist prior to or at the time of Date of Filing;
- (h) "Company" means Process Products Limited;
- (i) "Court" means the Commercial List of the Ontario Superior Court of Justice sitting in Bankruptcy and Insolvency;
- (j) "Court Approval Date" means the date on which the Approval Order is issued;
- (k) "Creditor" means any Person having a Claim;
- (l) "Creditors Meeting" means the meeting of the Affected Creditors called for the purpose of considering and voting upon this Proposal;
- (m) "Crown Claims" means Claims of Her Majesty in right of Canada or any province of all amounts of a kind contemplated by section 60(1.1) of the Act;
- (n) "Date of Filing" means the date on which the Company filed the NOI;

- (o) “Employee Preferred Claim” means a Claim by a current or former employee of the Company, or such portion of such Claim, that would be payable in priority under Subsection 136(1) of the Act;
- (p) “Effective Date” means the date on which the transactions and agreements provided for in this Proposal are to become effective which shall be the date on which the Approval Order is issued;
- (q) “Funded Proposal Payments” shall mean funds which will be advanced to the Trustee for distribution pursuant to Part V of this Proposal;
- (r) “Inspectors” means the inspectors, if any, appointed pursuant to Part VIII of this Proposal;
- (s) “Levy” means the levy imposed by the Superintendent of Bankruptcy under the Act;
- (t) “Maturity Date” means the date on which all payments to the Creditors have been made, provided that no Event of Default has occurred that has not been cured or waived;
- (u) “NOI” means the Notice of Intention to Make a Proposal filed by the Company on July 20, 2018;
- (v) “Person” means any individual, partnership, joint venture, trust corporation, unincorporated organization, government or any agency or instrumentality thereof, or any other entity howsoever designated or constituted;
- (w) “Preferred Claim” means any claim that is afforded priority under Section 136(1) of the Act;
- (x) “Preferred Creditor” means any Unsecured Creditor holding a Preferred Claim, solely in respect to that Preferred Claim;
- (y) “Proposal” means this proposal dated November 16, 2018, together with any amendments or additions thereto;
- (z) “Proposal Period” means the period between the Court Approval Date and the Maturity Date;
- (aa) “Proven” as used in relation to any Claim means such Claim as finally accepted or determined by the Trustee in accordance with the provisions of the Act and this Proposal, subject to the Creditor’s right of appeal to Court, the Court’s determination of that Claim or any applicable appeal periods having expired and no appeal having been made,

- (bb) “Secured Claim” means the value of any Claim to the extent of the value of the Secured Property;
- (cc) “Secured Creditor” means a Creditor holding a mortgage, hypothec, pledge, charge, lien or privilege on or against the property of the Company or any part thereof as security for a Claim
- (dd) “Secured Property” mean the property against which a Creditor holds a mortgage, hypothec, pledge, charge, lien or privilege in respect of a Claim;
- (ee) “Trustee” means A. Farber & Partners Inc., solely in its capacity as proposal trustee of the Company;
- (ff) “Unsecured Claim” means the value of any Claim which is not an Employee Preferred Claim or a Preferred Claim and is not secured against any Secured Property; and
- (gg) “Unsecured Creditors” means those Persons with Claims in respect of which no Security is held.

Headings

- 2. The division of this Proposal into parts, paragraphs and subparagraphs, and the insertion of headings herein, is for convenience of reference only and is not to affect the construction or interpretation of this Proposal.

Number, etc.

- 3. In this Proposal, where the context requires, a word importing the singular includes the plural and vice versa, and a word importing gender includes the masculine, feminine and neuter genders.

Date for Action

- 4. In the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day that is a Business Day.

Accounting Principles

- 5. Accounting terms not otherwise defined in this Proposal have the meanings assigned to them in accordance with generally accepted Canadian accounting principles.

PART II PURPOSE AND EFFECT OF THIS PROPOSAL

Purpose of Proposal

6. The purpose of this Proposal is to effect a restructuring of the indebtedness of the Company in the manner contemplated herein and as permitted by the Act in the expectation that all Creditors will derive a greater benefit from the restructuring and the continued operation of the business and affairs of the Company than would result from a bankruptcy of the Company.

Effect of Proposal

7. This Proposal restructures the indebtedness of the Company and provides the essential terms on which all Claims will be fully and finally resolved and settled. During the Proposal Period, and provided that an Event of Default has not occurred and is continuing hereunder, all Creditors will be stayed from commencing or continuing any proceeding or exercising any remedy against the Company or any of its property or assets in respect of a Claim including, without limitation, any proceeding or remedy to recover payment of any monies, to recover or enforce any judgment against the Company in respect of a Claim or to commence any formal legal proceedings against it other than as provided for under this Proposal.

PART III CLASSIFICATION OF CREDITORS

8. For the purpose of this Proposal, the Creditors of the Company shall be comprised of a single class, consisting of Creditors having Preferred Claims and Unsecured Claims ("**Class 1**"). For greater certainty, Preferred Creditors entitled to vote pursuant to the Act shall vote in this class; and, claims of Her Majesty in right of Canada and any province for all amounts other than Crown Claims shall vote in this class.

PART IV SECURED CREDITORS

9. Secured Creditors shall not be affected by this Proposal and payment of the claims of Secured Creditors shall be made in the usual manner or as may be agreed between the Debtor and the Secured Creditors, if applicable.

**PART V
TREATMENT OF VARIOUS CLAIMS,
FUNDING OF PROPOSAL AND DISTRIBUTION**

Administration Fees and Expenses

10. Administration Fees and Expenses shall be paid in full by the Company out of additional funds and in priority to all other Claims.

Crown Claims

11. All Crown Claims, if any, will be paid within 6 months of the Effective Date from additional funds paid directly to Canada Revenue Agency.

Employee Preferred Claims

12. All Employee Preferred Claims, if any, shall be paid out of additional funds to be delivered by the Company to the Trustee and shall be remitted by the Trustee to the entitled claimants immediately after the Court Approval Date and in priority to the Unsecured Claims.

Preferred Claims

13. Proven Preferred Claims, if any, (which shall be satisfied pursuant to Paragraph 19 of this Proposal), shall be paid in full in priority to Proven Unsecured Claims out of the Funded Proposal Payments.

Unsecured Claims

14. Proven Unsecured Claims shall be paid out of the balance of Funded Proposal Payments on a *pro rata* basis.

Funding the Proposal

15. Upon the full satisfaction of the Crown Claims and the Employee Preferred Claims, if any, the Company will cause to be paid to the Trustee the Funded Proposal Payments in the form of monthly cash installments in the amount of \$16,666.
16. The Company's obligation to commence funding the Funded Proposal Payments shall commence on the later of March 1, 2019 and the payment in full of the Crown Claims. Monthly cash installments shall be considered due and payable on the last day of each month thereafter.
17. The Funded Proposal Payments will be made until an amount is paid to the Trustee equal to the lesser of:

- (i) 100% of the value of the Proven Unsecured Claims (not including Crown Claims and Employee Preferred Claims); and
- (ii) \$500,000.

Distribution

- 18. Interim distributions will be made to the Unsecured Creditors when sufficient Funded Proposal Payments have, in the Trustee's discretion, accumulated to warrant the interim distribution.
- 19. The Funded Proposal Payments shall be distributed by the Trustee in the following order of priority:
 - (a) first, to the Administrative Fees and Expenses;
 - (b) second, to establish the Bankruptcy Reserve, to be held in trust by the Trustee, which amount shall be used to fund the administrative costs of the bankruptcy of the Company in the event that this Proposal is annulled and the Company becomes bankrupt, failing which such amount shall be distributed in accordance with Subparagraphs (c) and (d) of this Proposal;
 - (c) third, to Proven Claims of Preferred Creditors (if any), other than Employee Preferred Claims which will have been paid, without interest; and,
 - (d) fourth, the balance of the Funded Proposal Payments shall be distributed *pro rata* among all of the Unsecured Creditors on account of Proven Unsecured Claims.

Amendments to Agreements

- 20. Notwithstanding the terms and conditions of all agreements or other arrangements with Creditors entered into before the Date of Filing, provided that no Event of Default has occurred and is continuing hereunder, all such agreements or other arrangements will be deemed to be amended to the extent necessary to give effect to all the terms and conditions of this Proposal. In the event of any conflict or inconsistency between the terms of such agreements or arrangements and the terms of this Proposal, the terms of this Proposal will govern. All Creditors will provide such acknowledgements, agreements, discharges or other documentation as may be necessary to give effect to the intent of this Proposal.

Treatment of Claims

- 21. For purposes of this Proposal, each Creditor holding a Claim will receive the treatment provided for in this Proposal on account of such Claim.

PART VI
LEVY, MANDATORY PAYMENTS AND PREFERRED CLAIMS

Levy

22. The Levy, if applicable, shall be deducted by the Trustee from payments to Creditors by the Trustee.

Payment of Fees and Expenses

23. The Administrative Fees and Expenses, on and incidental to the proceedings arising out of the Proposal, shall be paid in priority to the Crown Claims, the Claims of Preferred Creditors, and Unsecured Creditors. The Trustee will be at liberty to withdraw and pay such Administrative Fees and Expenses at any time and from time-to-time subject to final approval by the Registrar in Bankruptcy or the Court, as applicable, on completion of the Proposal. The Trustee's fees shall be billed based on the actual time incurred during the engagement at its standard hourly rates, plus any applicable taxes. The Trustee's disbursements will be charged in addition to its fees based on the actual costs incurred and/or as allowed by tariff.

Employee Claims

24. As per Part V of this Proposal, all Employee Preferred Claims will be paid in priority to other Claims immediately after the issuance of the Approval Order.

Preferred Claims

25. As per Part V of this Proposal, Proven Claims of Preferred Creditors are to be paid in full priority to all Claims of the Unsecured Creditors including, without limitation, any entitlement of the Unsecured Creditors to the payments to be made under Part V of this Proposal.

PART VII
TRUSTEE

26. The Trustee is acting solely in its capacity as proposal trustee under the Act and not in its personal capacity and no officer, director, employee or agent of the Trustee shall incur any obligations or liabilities in connection with this Proposal or in connection with the business or liabilities of the Company.
27. Any payments made by the Trustee to Creditors hereunder shall be made by the Trustee net of any levies payable or due under the Act.

PART VIII INSPECTORS

Appointment of Inspectors

28. At the Creditors Meeting, the Affected Creditors will be entitled to appoint one or more, but not exceeding five (5) Inspectors in total.

Powers of Inspectors

29. The Inspectors, by way of majority, will have the following powers, but will have no personal liability to the Company or other Creditors:
- (a) the power to extend the dates the Funded Proposal Payments are due under this Proposal;
 - (b) the power to waive any default in the performance of any provision of this Proposal; and,
 - (c) the power to advise the Trustee in respect of such matters as may be referred to the Inspectors by the Trustee.

PART IX CONDITIONS PRECEDENT

Creditor Approval

30. The Trustee shall call a meeting of the Affected Creditors of the Company to seek creditor approval for the Proposal in the requisite majority in number and value of the classes, as set out in the Act, of each of the classes of creditors described in this Proposal. The performance of this Proposal by the Company shall be conditional upon approval of the Affected Creditors. If the Affected Creditors do not approve the Proposal, the Trustee shall report on the result of the vote as required under section 57 of the Act and the Company shall be deemed bankrupt.

Court Approval

31. In the event the Proposal is approved by the Affected Creditors the Proposal Trustee shall, within five (5) days of such approval, apply to the Court for a hearing to seek the Approval Order. The performance of this Proposal by the Company shall be conditional upon the issuance of the Approval Order. In the event that the Court does not approve the Proposal, the Company shall be deemed bankrupt.

**PART X
RELEASE**

32. As at 12:01 a.m. on the Maturity Date, the Company shall be released and discharged from any and Claims. **This release shall have no force or effect if the Company goes bankrupt before the terms of the Proposal are performed.**
33. As of 12:01 a.m. the Maturity Date, each and every present and former officer and director of the Company shall be released from claims against them that arose before the Date of Filing and that relate to the obligations of the Company where such persons are by law liable in their capacity as directors for the payment of such obligations, provided that nothing herein shall release or discharge any director or officer of the Company from any claims coming within the exceptions set out in section 50(14) of the Act. **This release shall have no force or effect if the Company goes bankrupt before the terms of the Proposal are performed.**

**PART XIII
MISCELLANEOUS**

Preferential Payments

34. Sections 95 to 101 of the Act shall not apply to any dealings by the Company at any time prior to the Date of Filing. The releases contemplated in Paragraph 37 and 38 of this Proposal include releases in favour of the Company, and its former directors and officers, from all claims, actions, or remedies available to Creditors or others pursuant to Sections 95 to 101 of the Act, provided that nothing herein shall release any director of the Company from any claims coming within the exceptions set out in Section 50(14) of the Act.

Consents, Waivers and Agreements

35. On the Effective Date, all Creditors will be deemed to have consented and agreed to all of the provisions of this Proposal in its entirety. For greater certainty, each such Creditor will be deemed to have waived any default by the Company in any provision, express or implied, in any agreement existing between the Creditor and the Company that has occurred on or prior to the Date of Filing, and to have agreed that, to the extent that there is any conflict between the provisions of any such agreement and the provisions of this Proposal, the provisions of this Proposal take precedence and priority and the provisions of any such agreement are amended accordingly.

Further Actions

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

Performance

37. All obligations of the Company under this Proposal will commence as of the Effective Date. All obligations of the Company under this Proposal will be fully performed for the purposes of Section 65.3 of the Act only upon the Company having made the payments to the Trustee provided for herein.

Acceleration of Payments

38. Notwithstanding the payment structure set out in Part V of this Proposal, nothing herein prevents or restricts the Company from accelerating any of the Funded Proposal Payments or from satisfying the full amount of the Funded Proposal Payments in advance of the time period contemplated in Part V of this Proposal.

Binding Effect

39. The provisions of this Proposal will be binding on the Creditors and the Company, and their respective heirs, executors, administrators, successors and assigns, upon issuance of the Approval Order after all appeal periods have expired.

PART XIV ANNULMENT OF PROPOSAL

40. If this Proposal is annulled by an order of the Court, all payments on account of Claims made pursuant to the terms of this Proposal will reduce the Claims of Creditors.

PART XV AMENDMENTS

41. The Company may propose amendments to the Proposal at any time prior to the conclusion of the Creditors Meeting provided that any such amendment does not reduce the rights and benefits given to the Creditors pursuant to the Proposal before such amendment and that any and all amendments shall be deemed to be a part of and incorporated into the Proposal.

DATED at the City of Toronto, in the Province of Ontario, this 16th day of November 2018.

PROCESS PRODUCTS LIMITED

Per: 

Name: SYDNEY STUPP

Title: PRESIDENT.

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2402270
Estate No. 31-2402270

☒ Original

☐ Amended

-- Form 78 --

Statement of Affairs (Business Proposal) made by an entity
(Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the matter of the proposal of
Process Products Limited
of the City of Vaughan, in the Province of Ontario

To the debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 16th day of November 2018. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

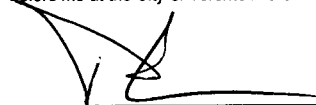
LIABILITIES (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	1,387,918.93
Balance of secured claims as per list "B"	0.00
Total unsecured creditors	1,387,918.93
2. Secured creditors as per list "B"	1,136,584.00
3. Preferred creditors as per list "C"	40,841.53
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	0.00
Total liabilities	2,565,344.46
Surplus	NIL

ASSETS (as stated and estimated by the officer)	
1. Inventory	175,000.00
2. Trade fixtures, etc.	0.00
3. Accounts receivable and other receivables, as per list "E" Good	331,188.00
Doubtful	217,350.00
Bad	0.00
Estimated to produce	331,188.00
4. Bills of exchange, promissory note, etc., as per list "F" ..	0.00
5. Deposits in financial institutions	0.00
6. Cash	111,308.00
7. Livestock	0.00
8. Machinery, equipment and plant	121,500.00
9. Real property or immovable as per list "G"	0.00
10. Furniture	0.00
11. RRSPs, RRIFs, life insurance, etc.	0.00
12. Securities (shares, bonds, debentures, etc.)	0.00
13. Interests under wills	0.00
14. Vehicles	0.00
15. Other property, as per list "H"	829,921.00
If debtor is a corporation, add:	
Amount of subscribed capital	0.00
Amount paid on capital	0.00
Balance subscribed and unpaid	0.00
Estimated to produce	0.00
Total assets	1,568,917.00
Deficiency	996,427.46


I, Sydney Stupp, of the City of Toronto in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of my affairs on the 16th day of November 2018 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)

before me at the City of Toronto in the Province of Ontario, on this 16th day of November 2018.



PHILIP CHO (LSUC #45615U)



Sydney Stupp

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2402270
Estate No. 31-2402270

FORM 78 -- Continued

List "A"
Unsecured Creditors
Process Products Limited

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	AIRTRONIC METAL & MACHINE	22 GOLDENGATE COURT SCARBOROUGH ON M1P 3A5	3,663.01	0.00	3,663.01
2	AJP LOGISTICS LTD	543 RODEBANK ROAD PICKERING ON L1W 2N6	275.00	0.00	275.00
3	Alectra Utilities (formerly Enersource Hydro)	2185 Derry Rd W Mississauga ON L5N 7A6	3,144.19	0.00	3,144.19
4	ALL OHIO THREADED ROD COMPANY	5349 ST. CLAIR AVE. CLEVELAND OH 44103 USA	164.93	0.00	164.93
5	ALL-RITE DOCK & DOOR SYSTEMS INC.	4 BAKER ROAD BRAMPTON ON L6T4E3	276.85	0.00	276.85
6	AMECA	260 ROUTE DU SAUVAGE 73410 MOGNARD France	332.42	0.00	332.42
7	AMENT ENTERPRISES INC	6297 AMENT LINE RR#1 LINWOOD ON N0B 2A0	1,115.17	0.00	1,115.17
8	AMMCO INC.	109 WOODBINE DOWNS BLV. UNIT 5 ETOBICOKE ON M9W 6Y1	359.06	0.00	359.06
9	ANTI-FRICTION ENTERPRISES	150 SUMMERLEA ROAD BRAMPTON ON L6T 4X3	9,635.13	0.00	9,635.13
10	APS Metal Industries Inc.	895 Sandy Beach Rd Pickering ON L1W 3N7	565.00	0.00	565.00
11	ARDAVEN PLATERS LTD.	11 CARSON STREET TORONTO ON M8W 3R7	9,230.62	0.00	9,230.62
12	ASTRON INC.	21 Lomar Park Drive Pepperell MA 01463 USA	2,682.70	0.00	2,682.70
13	ATLANTA ROD & MFG	144 SCHOKBETON RD LAVONIA GA 30553 USA	6,355.02	0.00	6,355.02
14	AZTECH LOCKNUT CO.	2675 WHITE OAK CIRCLE AURORA IL 60502-9674 USA	5,643.86	0.00	5,643.86
15	BDI A DIVISION OF BELL MOBILITY	PO BOX 4100 PO A ETOBICOKE ON M9C 0A8	1,118.68	0.00	1,118.68
16	BDI CANADA INC.	PO BOX 57379 TORONTO ON M5W 5M5	21,056.71	0.00	21,056.71
17	BECK-CRESPEL	40 RUE DES FUSILLES, B.P 69 59427 ARMENTIERES-CEDEX FR France	32,109.83	0.00	32,109.83
18	BELL MOBILITY	PO BOX 5102 BURLINGTON ON L7R 4R7	2,061.02	0.00	2,061.02
19	BINDER METAL PRODUCT INC	14909 S.BROADWAY GARDENA CA 90248 USA	5,761.52	0.00	5,761.52
20	BMR CANADA WEST	P.O BOX 1572 STETTLE AB T0C 2L0	3,864.00	0.00	3,864.00
21	BOLT PRODUCTS INC.	P.O. BOX 1325 CITY OF INDUSTRY CA 91749 USA	788.06	0.00	788.06
22	BRAD GREEN CONSULTING INC.	16 DALLIMORE CIRCLE #512 TORONTO ON M3C 4C4	22,684.75	0.00	22,684.75
23	BRAMPTON WASHERS & STAMPING	30 INTERMODAL DR, SUITE 35 BRAMPTON ON L6T 5K1	7,124.56	0.00	7,124.56
24	BRIKXSEN COMPANY	PO BOX 471318 LAKE MONROE FL 32747 USA	58.92	0.00	58.92

16-Nov-2018

Date

Sydney Stupp

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2402270
Estate No. 31-2402270


FORM 78 -- Continued

List "A"
Unsecured Creditors
Process Products Limited

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
25	BSI GROUP CANADA INC.	C/O TH1056 P.O. BOX: 4283 STATION A TORONTO ON M5W 5W6	5,288.03	0.00	5,288.03
26	CADEL	215 ADMIRAL BLVD. MISSISSAUGA ON L5T 2T3	15,752.44	0.00	15,752.44
27	CANADIAN BEARINGS LTD.	1600 DREW ROAD MISSISSAUGA ON L5S 1S5	897.11	0.00	897.11
28	CANON CANADA INC	LOCKBOX 914820 TORONTO ON M5W 0E9	645.01	0.00	645.01
29	CAPS'N PLUGS	165 SUN PAC BLVD, UNIT# 4 BRAMPTON ON L6S 5Z6	318.66	0.00	318.66
30	CASCADES CONTAINERBOARD PACKAGING	M9075C & M9075U PO BOX 11790, DEPT 23 MONTREAL QC H3C 0C4	5,173.06	0.00	5,173.06
31	CASCADES RECOVERY INC.	66 SHORNCLIFFE ROAD Toronto ON M8Z 5K1	255.64	0.00	255.64
32	CBSC CAPITAL INC.	3450 SUPERIOR COURT, UNIT 1 OAKVILLE ON L6L 0C4	5,517.27	0.00	5,517.27
33	CDW CANADA	PO BOX 57720 TORONTO ON M5W 5M5	544.88	0.00	544.88
34	CHANGZHOU RUIBO HARDWARE TECHNOLOGY CO.,	ROOM 1601, BUILDING B, WTC, NO. 16 YANZHEN ROAD JIANGSU 213100 China	2,556.58	0.00	2,556.58
35	CHARLES JONES INDUSTRIAL	87 SINCLAIR BLVD BRANTFORD ON N3S 7X6	3,796.80	0.00	3,796.80
36	CHICAGO HARDWARE & FIXTURE CO.	9100 PARKLANE AVE. FRANKLIN PARK IL 60131-3066 USA	1,297.02	0.00	1,297.02
37	CIM METALS INC	2312 Industrial St Burlington ON L7P 1A1	56.50	0.00	56.50
38	CINTAS THE UNIFORM PEOPLE	255 HARRY WALKER PKWY S. NEW MARKET ON L3Y 8Z5	1,960.00	0.00	1,960.00
39	CLAMPCO	P.O. BOX 72226 CLEVELAND OH 44192 USA	10,024.59	0.00	10,024.59
40	CLYDE FASTENERS LTD	5 HAWBANK RD COLLEGE MILTON EASTKILBRIDGE, GLASGOW UK Scotland	2,159.22	0.00	2,159.22
41	COLLISON-GOLL LIMITED	41 MILLWICK DRIVE TORONTO ON M9L 1Y4	20,008.97	0.00	20,008.97
42	CONTINENTAL-AERO	P.O. BOX 901 LYNDHURST NJ 07071-0901 USA	4,750.92	0.00	4,750.92
43	CO-OP CABS	128-130 RIVALDA ROAD TORONTO ON M9M 2M8	363.81	0.00	363.81
44	COOPER PLATING INC.	1150 NICHOLSON ROAD NEWMARKET ON L3Y 9C4	4,195.13	0.00	4,195.13
45	CORDS CANADA LTD.	62 DENSLEY AVENUE TORONTO ON M6M 5E1	1,366.59	0.00	1,366.59
46	CRA - Tax - Ontario Attn: Quebec Insolvency Intake Centre 121262109 RC0002	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	1.00	0.00	1.00

16-Nov-2018

Date


Sydney Stupp

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2402270
Estate No. 31-2402270

FORM 78 -- Continued

List "A"
Unsecured Creditors
Process Products Limited

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
47	CRA - Tax - Ontario Attn: Quebec Insolvency Intake Centre 121262109 RM0001	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	1.00	0.00	1.00
48	CRA - Tax - Ontario Attn: Quebec Insolvency Intake Centre 121262109 RP0001	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	1.00	0.00	1.00
49	CRA - Tax - Ontario Attn: Quebec Insolvency Intake Centre 121262109 RT0001	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	16,506.51	0.00	16,506.51
50	D.B ROBERTS COMPANY	58 JONSPIN ROAD WILMINGTON MA 01887 USA	924.07	0.00	924.07
51	DARLING BOLT CO.	2941 E 10 Mile Rd Warren MI 48091 USA	926.21	0.00	926.21
52	DFV DITCHTUNGS-, FERTIGUNGS-UND VERTRIEB	9AM JAGERBERG VELTEN 16227 Germany	1,020.87	0.00	1,020.87
53	DHL Canada Attn: Barry Smith	200 West Creek Blvd. Brampton ON L6T 5T7	21.23	0.00	21.23
54	DICKINSON WRIGHT LLP	199 BAY STREET TORONTO ON M5L 1G4	5,435.30	0.00	5,435.30
55	DOALL CANADA INC.	PO BOX 56522, STATION A TORONTO ON M5W 4L1	465.56	0.00	465.56
56	DONGGUAN CITY AOYI HARDWARE PRODUCT CO.,	#5 NORTH THIRD STREET, BANHU, INDUSTRIAL AREA DONGGUAN GUANGGDONG 523753 China	1.00	0.00	1.00
57	DTDC EXPRESS CANADA INC	7454 Airport Rd Mississauga ON L4T 2H5	1,839.37	0.00	1,839.37
58	DTDC EXPRESS INC	545 8TH AVENUE New York NY 10018 USA	113.02	0.00	113.02
59	EARNEST MACHINE PRODUCTS COMPANY	DEPT 781567 DETROIT MI 48278-1567 USA	6,468.30	0.00	6,468.30
60	EASTERN SCREW CO. INC.	15 AMFLEX DRIVE CRANSTON RI 02921 USA	136.10	0.00	136.10
61	EASYLINE EXPRESS INC.	1020 DENISON ST, UNIT # 203 MARKHAM ON L3R 3W5	4,072.35	0.00	4,072.35
62	EC INTERNATIONAL (NANTONG) CO., LTD	1018, TAI PING BEI LU JIANGSU PROVINCE 226014 China	19,328.20	0.00	19,328.20
63	EJOT AFT FASTENERS DE MEXICO Y COMPANIA	S. EN C. SAN LUIS POTOSI, S.L.P MX 78395 Mexico	1,393.67	0.00	1,393.67
64	ELAM M. MARTIN MACHINE SHOP	4024 TEMPERANCE ROAD WALLENSTEIN ON N0B 2S0	2,277.18	0.00	2,277.18
65	EMBREE INDUSTRIES LTD.	151 BIRGE STREET HAMILTON ON L8L 7V4	23,975.11	0.00	23,975.11
66	EMPIRE LIFE	259 KING STREET EAST KINGSTON ON K7L 3A8	8,253.14	0.00	8,253.14

16-Nov-2018

Date



Sydney Stupp

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2402270
Estate No. 31-2402270

FORM 78 – Continued

List "A"
Unsecured Creditors
Process Products Limited

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
67	Enbridge Gas Distribution - Ontario Attn: Back Office Collections Department 938940	3401 Schmon Pkwy, PO Box 1051 Thorold ON L2V 5A8	136.79	0.00	136.79
68	EPICOR SOFTWARE CORPORATION Attn: Nancy Parkinson	804 LAS CIMAS PARKWAY Austin TX 78746 USA	8,388.96	0.00	8,388.96
69	ESSENTIA LTD - COMPONENTS C/O T42869C	PO BOX 4286, POSTAL STN A Toronto ON M5W 5W9	71.76	0.00	71.76
70	EXCALIBUR INDUSTRIAL SALES INC.	2865 ARGENTIA ROAD UNIT # 2 MISSISSAUGA ON L5N 8G6	1,724.66	0.00	1,724.66
71	EXPORT DEVELOPMENT CORPORATION	150 SLATER OTTAWA ON K1A 1K3	967.46	0.00	967.46
72	F.REYHER NCHFG. GMBH & CO. KG	HAFERWEG 1 HAMBURG DE 22769 Germany	35.88	0.00	35.88
73	FALL RIVER MANUFACTURING CO.	540 CURRANT ROAD FALL RIVER MA 02720 USA	1,552.56	0.00	1,552.56
74	FASTENAL CANADA, LTD	860 TRILLIUM DR. SUITE 117 KITCHENER ON N2R 1K4	5,905.07	0.00	5,905.07
75	FASTENING PRODUCTS CO, INC	3 Merion Terrace Aldan PA 19018 USA	3,162.73	0.00	3,162.73
76	FEDERAL EXPRESS CANADA LTD.	P.O. BOX 4626 STATION A TORONTO ON M5W 5B4	4,413.41	0.00	4,413.41
77	FINE RECYCLING AND DISPOSAL SERVICES	205-95 TRINITY STREET TORONTO ON M5A 3C7	678.98	0.00	678.98
78	FINKELSTEIN, BARBARA	706-55 SKYMARK DRIVE Toronto ON M2H 3N4	200.00	0.00	200.00
79	FLINT PACKAGING	311 CALDARI ROAD VAUGHAN ON L4K 4S9	2,251.47	0.00	2,251.47
80	FRANK COX METROLOGY LTD.	40 WEST DR. BRAMPTON ON L6T 3T6	2,565.10	0.00	2,565.10
81	FULLER METRIC	9652 - 188TH STREET SURREY BC V4N 3M2	3,213.81	0.00	3,213.81
82	GASKET & SEALING SOLUTION ENGINEERING	115 Stryker Ln #5 Hillsborough Township NJ 08844 USA	238.41	0.00	238.41
83	Gazelle Communications Corp.	1235 Bay Street, Suite 1003 Toronto ON M5R 3K4	4,463.38	0.00	4,463.38
84	GH PRECISION PRODUCTS INC	1455 BRITANNIA ROAD EAST MISSISSAUGA ON L4W 1C7	15,001.77	0.00	15,001.77
85	GLENWOOD DISTRIBUTION CO.	1001 W.REPUBLIC DRIVE, UNIT# 5 ADDISON IL 60101 Mexico	1,822.78	0.00	1,822.78
86	GO LLP	SUITE 710 200 YORKLAND BLVD. TORONTO ON M2J 5C1	55,637.00	0.00	55,637.00
87	GRANDEUR FASTENERS INC	18798 E STATE HWY 10 DANVILLE AR 72833 Mexico	11,808.74	0.00	11,808.74
88	GREEN LINE HOSE & FITTING LTD.	UNIT B-380 COURTNEY PARK DRIVE E. MISSISSAUGA ON L5T 2S5	677.34	0.00	677.34

16-Nov-2018

Date



Sydney Stupp

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2402270
Estate No. 31-2402270

FORM 78 -- Continued

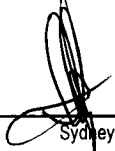
List "A"
Unsecured Creditors

Process Products Limited

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
89	H. PAULIN & CO. LTD	BANK OF AMERICA, NAT'L ASSOC, CANADA BRANCH C/O LBX 917290, PO BOX 4090, STATION A TORONTO ON M5W 0E9	29,364.06	0.00	29,364.06
90	HARTEC MANUFACTURING INC.	530 MASSEY ROAD GUELPH ON N1K 1B4	2,210.73	0.00	2,210.73
91	HEART LOGISTICS INC.	6975-D PACIFIC CIRCLE MISSISSAUGA ON L5T 2H3	2,021.55	0.00	2,021.55
92	HELICAL WIRE INC.	26 CASH DRIVE CARSON CITY NV 89706 Mexico	465.79	0.00	465.79
93	HOFFER & KAPF	Mitterdorfer Str. 7A 8572 Austria	180.47	0.00	180.47
94	HORJAK-PRECISE D.O.O. DOMZALE	PRESERSKA C-8 RADOMLJE SLOVENIA	8,455.01	0.00	8,455.01
95	HOSTEDBIZZ INC.	1050 MORRISON DRIVE OTTAWA ON K2H 8K7	321.78	0.00	321.78
96	HRDOWNLOADS INC	195 DUFFERIN AVE., SUITE 500 LONDON ON N6A 1K7	3,382.09	0.00	3,382.09
97	HWA SHIN BOLT INDUSTRY COMPANY LTD	#980-1, JANGRIM 1-DONG, SAHA-GU BUSAN 604 842 South Korea	79,289.15	0.00	79,289.15
98	HYDROBOLT LIMITED	66 TALBOT ST GUELPH ON N1G 2E9	6,504.30	0.00	6,504.30
99	IGS INDUSTRIES	200 COUNTRY CLUB ROAD MEADOW LANDS PA 15347 USA	7,309.94	0.00	7,309.94
100	IMPERIAL COFFEE SERVICES INC.	12 KODIAK CRESCENT NORTH YORK ON M3J 3G5	1,986.51	0.00	1,986.51
101	IMPERIAL OIL ESSO	P.O. BOX 1700 DONMILLS ON M3C 4J4	548.01	0.00	548.01
102	INDUSTRIAL COATING INC.	6051 Dixie Hwy Bridgeport MI 48722 USA	482.40	0.00	482.40
103	INFASCO DISTRIBUTION	C/O T09366C PO BOX 9366 STATION A TORONTO ON M5W 3M2	9,575.35	0.00	9,575.35
104	INZANE VISUAL COMMUNICATIONS INC.	PO BOX 2022 TORONTO ON L0M 1G0	1,341.88	0.00	1,341.88
105	ITN TRANSBORDER SERVICES INC.	6975D PACIFIC CIRCLE MISSISSAUGA ON L5T 2H3	7,200.00	0.00	7,200.00
106	IWG ISOLIER WENDT GMBH	Nunsdorfer Ring 12 Berlin 12277 Germany	1,347.98	0.00	1,347.98
107	JAMAICA BEARING COMPANY	1700 JERICHO TURNPIKE NEW HYDE PARK NY 11040 USA	2,610.54	0.00	2,610.54
108	JIAXING GOODWAY TRADING CO., LIMITED	ROOM 1302, LONGXI BUILDING ZHEJIANG PROVINCE 314 001 China	129.62	0.00	129.62
109	JINAN ZHONGCHUAN EQUIPMENT CO., LTD	XINJIYUAN ROAD, ECONOMIC DEVELOPMENT ZONE SHANDONG PROVINCE 250300 China	1.00	0.00	1.00
110	JM TOR PAR, S.A. DE C.V	AV AZCAPOTZALCO 75 MEXICO CITY 02090 Mexico	12,067.08	0.00	12,067.08

16-Nov-2018

Date


Sydney Stupp

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2402270
Estate No. 31-2402270

FORM 78 -- Continued

List "A"
Unsecured Creditors
Process Products Limited

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
111	KAPURTHALA INDUSTRIAL CORPORATION	E-65, Focal Point, Phase IV Ludhiana Punjab India	1.00	0.00	1.00
112	KEY BELLEVILLES INC.	100 KEY LANE LEECHBURG PA 15656-9531 USA	733.24	0.00	733.24
113	KEYPAK	4206 RANEY CRES. LONDON ON N6L 1C3	768.40	0.00	768.40
114	KINGSWAY TRANSPORT	6700 ST-FRANCOIS ROAD ST-LAURENT QC H4S 1B7	338.59	0.00	338.59
115	KIT-CARE CORPORATION	6358 VISCOUNT RD Mississauga ON L4V 1H3	50.29	0.00	50.29
116	L & R MACHINERY CANADA INC.	2661 PITFIELD BLVD. ST. LAURENT QC H4S 1T2	43,886.88	0.00	43,886.88
117	LAMONS CANADA LTD.	835 Upper Canada Dr Sarnia ON N7W 1A3	19,789.98	0.00	19,789.98
118	LAVELLE INDUSTRIES, INC.	P.O Box # 78215 Milwaukee WI 53278-0215 USA	673.76	0.00	673.76
119	LEWIS BOLT & NUT	PO BOX 830 LA JUNTA CO 81050-9502 USA	19,825.97	0.00	19,825.97
120	LEYONG INDUSTRIAL (SHANGHAI) CO, LTD	NO. 2799 BUILDING# 15 SHANGHAI China	1,101.28	0.00	1,101.28
121	LINDSTROM FASTENER CANADA LTD	PO BOX 99231 TORONTO ON M5W 0J6	6,475.23	0.00	6,475.23
122	LINDSTROM METRIC LLC	2950 100th Court NE Blaine MN 55449 USA	24,015.53	0.00	24,015.53
123	LISLE CORPORATION	LB 395 OMAHA NE 68103-0395 USA	729.76	0.00	729.76
124	LONE STAR FASTENERS	24131 W HARDY RD SPRING TX 77373 USA	20,159.19	0.00	20,159.19
125	LONG-LOK CANADA	5 CROCKFORD BLVD. Scarborough ON M1L 4J9	463.29	0.00	463.29
126	M&M PLATING INC.	100-10 BARBADOS BLVD. SCARBOROUGH ON M1J 1K9	4,160.18	0.00	4,160.18
127	M&Z INDUSTRIAL SUPPLY LTD.	7823 - 25 ST NW EDMONTON AB T6P 1N4	4,542.26	0.00	4,542.26
128	M.ZILKEN GMBH	Mathias-Brüggen-Straße 6 Köln Germany	235.05	0.00	235.05
129	MAGMA MACHINING PVT LTD	74-75, BARCELONA INDUSTRIAL ESTATE GUJRAT 382415 India	3,126.71	0.00	3,126.71
130	MANOHARAN, REGINALD		225.00	0.00	225.00
131	MATRIX TECHNOLOGY LTD.	280 HILLMOUNT ROAD MARKHAM ON L6C 3A1	181.56	0.00	181.56
132	MAXGUARD ALARM & SECURITY CO. LTD.	8600 KEELE STREET, UNIT# 48 CONCORD ON L4K 4H9	305.10	0.00	305.10
133	Maxx Global Networks Attn: Melannie Axler	361 Joicey Blvd Toronto ON M5M 2W2	8,975.69	0.00	8,975.69
134	MCMMASTER-CARR SUPPLY CO.	600 COUNTY LINE ROAD ELMHURST IL 60126 USA	131.80	0.00	131.80

16-Nov-2018

Date

Sydney Stupp

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2402270
Estate No. 31-2402270

FORM 78 -- Continued

List "A"
Unsecured Creditors
Process Products Limited

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
135	MERCER GASKET & SHIM	110 BENIGNO BLVD. BELLMAWR NJ 08031 USA	611.85	0.00	611.85
136	METRIC & MULTISTANDARD COMPONENTS CO	120 OLD SAW MILL RIVER ROAD HAWTHORNE NY 10532 USA	333.61	0.00	333.61
137	MICHIGAN METAL COATINGS COMPANY	2015 DOVE ST PORT HURON MI 48060 USA	453.67	0.00	453.67
138	MICRO PLASTICS INC.	PO BOX 149 Flippin AR 72634 USA	119.49	0.00	119.49
139	MILLEN MANUFACTURING INC.	400 MILLEN ROAD STONE CREEK ON L8E 2P7	2,874.72	0.00	2,874.72
140	MILLER THOMSON LLP	40 KING STREET WEST TORONTO ON M5H 3S1	24,356.35	0.00	24,356.35
141	Ministry of Finance - ON PST, EHT & Other Taxes Attn: Mrs. Asta Alberry 121262109 TE0001	Ministry of Revenue 33 King Street West 6th Floor Oshawa ON L1H 8H5	1.00	0.00	1.00
142	NEAR NORTH CUSTOMS BROKERS	400 Essjay Rd., Suite # 200 WILLIAMSVILLE NY 14221 USA	1,637.28	0.00	1,637.28
143	NEAR NORTH CUSTOMS BROKERS INC.	20 ELLIOTT AVENUE BARRIE ON L4N 4V7	8,676.03	0.00	8,676.03
144	NELSON STUD WELDING CANADA INC.	P.O. BOX 57113, STATION A TORONTO ON M5W 5M5	3,601.31	0.00	3,601.31
145	NELSON STUD WELDING, INC.	P.O. BOX 504781 ST. LOUIS OH 63150-4781	89,585.21	0.00	89,585.21
146	NEOPHIX ENGINEERING COMPANY LIMITED	DEVONSHIRE HOUSE WEST YORKSHIRE BD21 2LP UK	659.41	0.00	659.41
147	OHIO NUT & BOLT OF CANADA LTD.	PO BOX 7027 ADELAIDE ST. Toronto ON M5C 2K7	1.00	0.00	1.00
148	ORKIN CANADA CORPORATION	5840 FALBOURNE ST MISSISSAUGA ON L5R 4B5	614.17	0.00	614.17
149	OTTAWA PRODUCTS CO. INC.	1602 NORTH CURTICE RD. CURTICE OH 43412 USA	882.17	0.00	882.17
150	PACER ALLOYS	8681 SCRANTON STREET HOUSTON TX 77075 USA	1,141.68	0.00	1,141.68
151	PANALPINA INC.	C/O CITIBANK TORONTO ON M5W 3T2	2,199.92	0.00	2,199.92
152	PARADYGM CONSULTING	505 HIGHWAY 7 EAST SUITE 284 THORNHILL ON L3T 7T1	1,130.00	0.00	1,130.00
153	PEERLESS TRAVEL	7117 BATHURST STREET THORNHILL ON L4J 2J6	4,395.63	0.00	4,395.63
154	PITNEY BOWES GLOBAL CREDIT SERVICE	P.O. BOX 278 ORANGEVILLE ON L9W 2Z7	373.21	0.00	373.21
155	PITNEYWORKS	P.O. BOX 280 ORANGEVILLE ON L9W 2Z7	253.76	0.00	253.76
156	PITTSBURGH PLUG & PRODUCTS CORP.	700 south washington Street Evans City PA 16033 USA	3,501.73	0.00	3,501.73
157	POWER STREAM 6634400000	161 CITYVIEW BLVD. VAUGHAN ON L4H 0A9	1,345.22	0.00	1,345.22

16-Nov-2018

Date



Sydney Stupp

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2402270
Estate No. 31-2402270

FORM 78 -- Continued

List "A"
Unsecured Creditors
Process Products Limited

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
158	PRESSBOLT S.R.L.	VIA DELL' ARTIGIANATO, 12 TURATE IT 22078 Italy	2,063.84	0.00	2,063.84
159	PROMPER SPEZIALROHRHANDEL GMBH	D-40549 DUSSELDORF WILLSTATTERSRT 3 Germany	2,003.93	0.00	2,003.93
160	PUROLATOR INC.	P.O. BOX 4800 STN MAIN CONCORD ON L4K 0K1	1,304.09	0.00	1,304.09
161	QUALIFIED METAL FABRICATORS LTD	55 Steinway Blvd, Etobicoke ON M9W 6H6	467.93	0.00	467.93
162	QUALITY AUTOMOTIVE SERVICES	1137 LAWRENCE AVE.W. NORTH YORK ON M6A 1E1	423.30	0.00	423.30
163	RATIONAL BUSINESS SOLUTIONS INC.	219 ROSE GREEN DRIVE THORNHILL ON L4J 4R3	4,234.11	0.00	4,234.11
164	REINEL, AROLD	21 DIPLOMA DRIVE BRAMPTON ON L6P 1M3	3,000.00	0.00	3,000.00
165	Rexel Canada Electrical Inc. Westburne/Nedco Ontario Attn: Rusty Ezard	5600 Keaton Crescent Mississauga ON L5R 3G3	0.00	0.00	0.00
166	RJB MACHINING LTD	668 COLBY DRIVE WATERLOO ON N2V 1A2	344.65	0.00	344.65
167	ROBERT HALF MANAGEMENT RESOURCES	P.O. BOX 57349/ FILE T57349C TORONTO ON M5W 5M5	23,723.24	0.00	23,723.24
168	ROTO-PRECISION	304 WATLINE AVE. MISSISSAUGA ON L4Z 1P4	14,042.30	0.00	14,042.30
169	RPM MECHANICAL INC.	2290 INDUSTRIAL STREET BURLINGTON ON L7P 1A1	3,627.30	0.00	3,627.30
170	RUSH FREIGHT GLOBAL	29 COSENS STREET SCARBOROUGH ON M1C 0A5	1,292.63	0.00	1,292.63
171	SANBORN A.S.	TREBICKA 1507/87 VELKE MEZIRICI 59401 CZECH REPUBLIC	1,290.88	0.00	1,290.88
172	SCALE SERVICES & SALES	28 CROWN STEEL DRIVE MARKHAM ON L3R 9Y1	1,150.35	0.00	1,150.35
173	SCHUSTER GMBH RAUBEN VAKUUMBAUTEILE	2 INDUSTRIES TRASSE BRACHBACH 57555 Germany	34,674.09	0.00	34,674.09
174	SEMS AND SPECIALS INC	6483 FALCON ROAD ROCKFORD IL 61109 USA	2,108.07	0.00	2,108.07
175	SERVICEMASTER OF VAUGHAN	122 GALAXY BOULEVARD ETOBICOKE ON M9W 4Y6	3,985.62	0.00	3,985.62
176	SHANGHAI DONGLUO PRECISE MACHINE	INDUSTRIAL CO., LTD SHANGHAI CN 200092 China	11,288.55	0.00	11,288.55
177	SHANGHAI SHANGDIAN WASHER CO LTD	NO 51 XINLI ROAD SHANGHAI CN 201503 China	2,247.98	0.00	2,247.98
178	SHAW DIRECT	PO BOX 2530 STN M Calgary AB T2P 0C2	271.30	0.00	271.30
179	SHIMCO NORTH AMERICA INC.	75 HEROUX DEVTEK DRIVE CAMBRIDGE ON N3E 0A7	569.52	0.00	569.52
180	SHUR-KUT SUPPLY CORP.	7 MOUNT PLEASANT DRIVE ASTON PA 19014 USA	2,023.79	0.00	2,023.79
181	SIRIUS MACHINE	11 BUTTERMILL AVENUE CONCORD ON L4K 3X1	11,593.80	0.00	11,593.80

16-Nov-2018

Date


Sydney Stupp

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2402270
Estate No. 31-2402270

FORM 78 -- Continued

List "A"
Unsecured Creditors
Process Products Limited

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
182	SOCKET SOURCE INC.	16412 BERWYN ROAD CERRITOS CA 90703 USA	1,478.52	0.00	1,478.52
183	SPAENAUER	P.O. BOX 544 KITCHENER ON N2G 4B1	6,138.31	0.00	6,138.31
184	SPRING BOLT AND NUT MFG. LTD.	3280 Wheat Street HOUSTON TX 77086 USA	7,512.00	0.00	7,512.00
185	STAR STAINLESS SCREW INC. c/o Law Offices of Michael D. Baer, LLC Attn: M. Baer	412 Cedar Lane- 2nd Floor West Teaneck NJ 07666 USA	20,262.15	0.00	20,262.15
186	STAR STAINLESS SCREW LTD. c/o Law Offices of Michael D. Baer, LLC Attn: M. Baer	412 Cedar Lane- 2nd Floor West Teaneck NJ 07666 USA	13,942.92	0.00	13,942.92
187	SUPER CHENG INDUSTRIAL CO., LTD	18 BEN GONG 2 ND ROAD KAOHSIUNG COUNTY TW Tiawan	11,513.61	0.00	11,513.61
188	TAYPCO INC.	20 MILLWICK DRIVE, UNIT 3 NORTH YORK ON M9L 1Y3	588.54	0.00	588.54
189	TELEFAST INDUSTRIES INC.	777 W Bagley Rd, Berea OH 44017 USA	339.09	0.00	339.09
190	THE CFO CENTRE LIMITED	3280 BLOOR STREET WEST, CENTRE TOWER TORONTO ON M8X 2X3	11,696.00	0.00	11,696.00
191	TONG MING ENTERPRISES CO. LTD	88 CHANGSHENG ROAD EAST, Economic Development Zone Jiaxing, Zhejiang 314003 China	21,411.48	0.00	21,411.48
192	TOTAL LIFT COMPANY LTD.	14 CONNIE CRES, UNIT 13 CONCORD ON L4K 2W8	1,705.21	0.00	1,705.21
193	TRAMEC HILL FASTENER	P.O. BOX 11 IOLA KS 66749 USA	5,957.59	0.00	5,957.59
194	TRI STAR METALS, LLC	P.O BOX 75706 CLEVELAND OH 44101 USA	14,414.66	0.00	14,414.66
195	TRIO TECH INC	240 SHEARSON CRESCENT CAMBRIDGE ON N1T 1J6	3,905.28	0.00	3,905.28
196	TRIOINSPECTIONS PLUS INC & ELECTRICAL SERVICES	95 STONEYLAKE AVENUE BRAMPTON ON L6V 4T7	893.83	0.00	893.83
197	TRISTAR PLASTICS CORP	PO BOX 3065 BOSTON MA 02241-3065 USA	1,177.68	0.00	1,177.68
198	TRUX INTERNATIONAL INC.	2101 Dixie Rd, Mississauga ON L4Y 1Z1	3,470.00	0.00	3,470.00
199	TS VERBINDUNGSTEILE GMBH	1 DIESELDT RABE BITBURG DE 54634 Germany	4,092.04	0.00	4,092.04
200	TST OVERLAND EXPRESS	8801 Trans-Canada Highway, Suite 500 Saint-Laurent QC H4S 1Z6	786.11	0.00	786.11
201	UPS	PO BOX 7247-0244 PHILADELPHIA PA 19170-0001 USA	610.93	0.00	610.93
202	UPS FREIGHT	PO BOX # 4368 STATION A TORONTO ON M5W 3N8 USA	13,488.59	0.00	13,488.59
203	USINAGE AEROSPEC	924 MICHELIN LAVAL QC H7L 5C1	7,053.01	0.00	7,053.01
204	Various Employees	--	110,354.00	0.00	110,354.00

16-Nov-2018

Date


Sydney Stupp

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2402270
Estate No. 31-2402270

FORM 78 -- Continued

List "A"
Unsecured Creditors

Process Products Limited

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
205	VERSA FITTINGS INC.	290 COURTNEY PARK DR.E MISSISSAUGA ON L5T 2S5	1,423.80	0.00	1,423.80
206	VERTEX DISTRIBUTION	PO BOX 844343 DALLAS TX 75284-4343 USA	41,747.17	0.00	41,747.17
207	WESCO AIRCRAFT CANADA INC.	2800 MATHESON BLVD. EA MISSISSAUGA ON L4W 4X5	2,421.81	0.00	2,421.81
208	WESTBURNE RUDDY	PO Box 1220 Station B Mississauga ON L4Y 3W5	6,035.37	0.00	6,035.37
209	WHITE PAPER CO.	9990 RIVER WAY DELTA BC V4G 1M9	1,165.13	0.00	1,165.13
210	WINGES AUTO SERVICE LTD.	155 WINGES ROAD, UNIT # 5 WOODBIDGE ON L4L 6C7	3,313.57	0.00	3,313.57
211	WINTEC PRECISION MACHINING CO., LTD.	Unit 14F, NanYuan Maple Building, Nanshan Rd. Nanshan District, Shenzhen, Guangdong, 518054 China	839.69	0.00	839.69
212	WORK AUTHORITY A DIVISION OF KODIAK GROUP HOLDINGS CO.	415 THOMPSON DRIVE CAMBRIDGE ON N1T 2K7	735.57	0.00	735.57
213	WORKPLACE SAFETY & INSURANCE BOARD	P.O. BOX 4115 TORONTO ON M5W 2V3	3,983.74	0.00	3,983.74
214	WROUGHT WASHER MFG., INC.	BOX 90337 CHICAGO IL 60696-0337 USA	1,468.22	0.00	1,468.22
215	WTE POWERBOLT S.R.O.	PRAZSKA 449 KOSTELEC NAD CERNYMI LESY 281 63 CZECH REPUBLIC	2,744.15	0.00	2,744.15
216	YUSHUNG METAL PRODUCTS CO., LTD	NO 11, PINGSHEN INDL ZONE GUANGDONG 518251 China	1.00	0.00	1.00
Total:			1,387,918.93	0.00	1,387,918.93

16-Nov-2018

Date



Sydney Stupp

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2402270
Estate No. 31-2402270

FORM 78 -- Continued

List "B"
Secured Creditors

Process Products Limited

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	National Bank Financial Group (bankruptcy) - c/o FCT Default Solutions	PO Box 2514, Stn B London ON N6A 4G9	556,584.00	Debts Due - Business - A/R - Various Customers Business Assets - Stock In Trade - Inventory Business Assets - Machinery - Plant and Equipment Cash on Hand - Cash in Bank Other - Estimated Income Tax Refund		331,188.00 175,000.00 50,396.00 0.00 0.00		
2	Samuel Stupp	55 Prince Arthur Ave Apt.1404 Toronto ON M5R 1B3	580,000.00	Other - Estimated Income Tax Refund Cash on Hand - Cash in Bank Business Assets - Machinery - Plant and Equipment Business Assets - Stock In Trade - Inventory Debts Due - Business - A/R - Various Customers		397,588.00 111,308.00 71,104.00 0.00 0.00	432,333.00	
Total:			1,136,584.00			1,136,584.00	432,333.00	0.00

16-Nov-2018

Date



Sydney Stupp

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2402270
Estate No. 31-2402270

FORM 78 -- Continued


List "C"
Preferred Creditors for Wages, Rent, etc.

Process Products Limited

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
1	ANATOLIA CAPITAL CORP Landlord	8300 Huntington Boulevard Vaughan ON L4L 1A5		-	18,725.53	0.00	18,725.53
2	Various Employees	--		-	22,116.00	0.00	22,116.00
Total:					40,841.53	0.00	40,841.53

16-Nov-2018

Date



Sydney Stupp

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2402270
Estate No. 31-2402270

FORM 78 -- Continued

List "D"
Contingent or Other Liabilities

Process Products Limited

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

16-Nov-2018

Date



Sydney Stupp

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2402270
Estate No. 31-2402270

FORM 78 -- Continued

List "E"
Debts Due to the Debtor
Process Products Limited

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
1	A/R - Various Customers		A/R - Various Customers	331,188.00 217,350.00 0.00		09-Dec-1983	331,188.00	A/R - Various Customers
Total:				331,188.00 217,350.00 0.00			331,188.00	

16-Nov-2018

Date



Sydney Stupp

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2402270
Estate No. 31-2402270

FORM 78 -- Continued

List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

Process Products Limited

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

16-Nov-2018

Date



Sydney Stupp

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2402270
Estate No. 31-2402270

FORM 78 -- Continued

List "G"
Real Property or Immovables Owned by Debtor
Process Products Limited

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Total:			0.00		0.00

16-Nov-2018

Date



Sydney Stupp

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2402270
Estate No. 31-2402270

FORM 78 -- Concluded


List "H"
Property

Process Products Limited
FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade		Inventory	0.00	175,000.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand		Cash on hand	111,308.00	111,308.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant		Plant and Equipment	0.00	121,500.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other		Estimated Income Tax Refund	0.00	829,921.00
			Total:	1,237,729.00

16-Nov-2018

Date


Sydney Stupp

Court No. 31-2402270

File No. 31-2402270

In the matter of the proposal of
Process Products Limited
of the City of Vaughan, in the Province of Ontario

Form 78 (Bill C-12)
Statement of affairs (Business bankruptcy)

A. FARBER & PARTNERS INC., LIT - Licensed
Insolvency Trustee

—
150 York Street, Suite 1600
Toronto ON M5H 3S5
Phone: (416) 497-0150 Fax: (416) 496-3839

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

IN THE MATTER OF THE **PROPOSAL** of **PROCESS PRODUCTS LIMITED**, of **VAUGHAN, ONTARIO** and the claim of _____, creditor.

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

1. That I am a creditor of the above-named debtor (or that I am _____ (state position or title) of _____ (name of creditor or representative of the creditor)).
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of **proposal**, namely the **16th day of November, 2018**, and still is, indebted to the creditor in the sum of \$_____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)
4. (Check and complete appropriate category.)

- ☐ **A. UNSECURED CLAIM OF \$_____**
That in respect of this debt, I do not hold any assets of the debtor as security and (check appropriate description):
- ☐ Regarding the amount of \$_____, I claim a right to a priority under section 136 of the Act.
- ☐ Regarding the amount of \$_____, I do not claim a right to a priority.
(Set out on attached sheet details to support priority claim.)
- ☐ **B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$_____**
That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)
- ☐ **C. SECURED CLAIM OF \$_____**
That in respect of this debt, I hold assets of the debtor valued at \$_____ as security, particulars of which are as follows: (Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)
- ☐ **D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$_____**
That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$_____.
(Attach a copy of sales agreement and delivery receipts.)
- ☐ **E. CLAIM BY WAGE EARNER OF \$_____**
- ☐ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$_____
- ☐ That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$_____
- ☐ **F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$_____**
- ☐ That I hereby make a claim under subsection 81.5 of the Act in the amount of \$_____
- ☐ That I hereby make a claim under subsection 81.5 of the Act in the amount of \$_____
- ☐ **G. CLAIM AGAINST DIRECTOR \$_____**
(To be completed when a proposal provides for the compromise of claims against directors.)
That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)
- ☐ **H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$_____**
That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or has) (or have not or has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, the credits that I have allowed to and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or party to with the debtor within the three months (*or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months*) immediately before the date of the initial bankruptcy event within the meaning of subsection 2(1) of the Act: (*Provide details of payments, credits and transfers at undervalue.*)

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

- ☐ Whenever the trustee reviews the financial situation of a bankrupt to re-determine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- ☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address. (*Applicable only in the case of the bankruptcy of an individual.*)

Dated at _____ this _____ day of _____ 20_____.

Witness: _____

Creditor: _____

Phone Number: _____

Fax Number: _____

Email: _____

NOTES: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

If a copy of this Form is sent electronically by means such as email, the name and contact information of the sender, prescribed in Form 1.1 must be added at the end of the document.

WARNING: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

General

The *signature of a witness* is required.

This document **must be signed** personally by the individual completing the declaration.

Give the complete address where all notices or correspondence is to be forwarded.

For your claim to be valid, you must provide **supporting documentation** (*i.e., invoice or statement of account*). The amount on the **statement of account** must correspond to the amount indicated on the proof of claim (*see Item 3 below*).

Item 1 – Creditor must state full and complete legal name of company or firm. If the individual completing the proof of claim is not the creditor himself, he must state his position or title.

Item 3 – The statement of account must be complete. A **detailed statement of account of the last three months** must be attached to the proof of claim and **must** show the date, the number and the amount of all the invoices or charges, together with the date, the number and the amount of all credits or payments.

Item 4 – Please **strike out** those phrases that do not apply.

- An unsecured creditor must indicate whether he does or does not claim a right to a priority. A schedule must be attached to support priority claims.
- If you are filing as a secured creditor, a certified copy of the security documents must be attached to the proof of claim.
- If making a claim as a farmer, fisherman or aqua culturist, attach a copy of sales agreement and delivery documents.

Item 5 – All claims must indicate if they **are or are not related** to the debtor, as defined in Section 4 of the Bankrupt Act, by striking out "**are**" or "**are not**." If you are related by blood or marriage to the debtor, you should consider yourself to be a related person. If the bankrupt is a corporation, you would be considered to be related to it if you were a shareholder or if your company was controlled by the same shareholders as the bankrupt corporation.

Item 6 – All Claimants must attach a detailed list of all payments or credits received or granted as follows:

- **within the three (3) months preceding** the bankruptcy or the proposal, in case where the claimant and the debtor are not related.
- **within the twelve (12) months preceding** the bankruptcy or proposal, in the case where the claimant and the debtor are related.

PROXY

All signatures must be witnessed.

A creditor may vote either in person or by proxy.

A debtor may not be appointed a proxy to vote at any meeting of his creditors.

The trustee may be appointed as a proxy for any creditor.

In order for a duly authorized person to have a right to vote he must himself be a creditor or be holder of a properly executed proxy.

The name of the creditor must appear in the proxy.

Completed forms can be sent by:

Mail: **Ms. Geanina Schmidt**
A. Farber & Partners Inc., Trustee
150 York Street, Suite 1600
Toronto, ON M5H 3S5

Fax: 416 496-3839

Email: gschmidt@farbergroup.com

Note: As an original claim is not necessary, multiple copies of your claim do not need to be sent. One copy of your claim and supporting documentation, either by mail, fax or email, would suffice.

GENERAL PROXY

IN THE MATTER OF THE **PROPOSAL** of **PROCESS PRODUCTS LIMITED**

an insolvent person. I (*or We*), _____
(*name of creditor*), of _____ (*name of city, town or village*), a creditor in the
above matter, hereby appoint _____ or, _____ to be my (*or*
our) general proxy in the above except as to the receipt of dividends, with (*or without*) power to appoint another general proxy in his or her
place.

Dated at _____ this _____ day of _____, 20____.

Witness

Individual Creditor (Telephone no.)

Name of Corporate Creditor

Witness

Per: _____
Name and Title of Signing Officer (Telephone no.)

**IN THE MATTER OF THE PROPOSAL OF
PROCESS PRODUCTS LIMITED
OF THE CITY OF VAUGHAN, IN THE PROVINCE OF ONTARIO**

VOTING LETTER

I, _____, creditor (or
I, _____, representative
of _____, creditor), of _____
(*name of city*), a creditor in the above matter for the sum of \$ _____
hereby request the Trustee acting with respect to the Proposal of **PROCESS
PRODUCTS LIMITED** to record my vote _____ ("*For*" or "*Against*") the
acceptance of the Proposal as made on the **16th** day of **November, 2018**.

DATED AT _____ this _____ day of _____, 20____.

Witness Signature

Individual Creditor Signature

Name of Corporate Creditor

Witness Signature

Per: _____
Name and Title of Signing Officer