	Clerk's stamp:
COURT FILE NUMBER	24-2569362
ESTATE NO.	24-2569362
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
APPLICANT	THE BOWRA GROUP INC. IN ITS CAPACITY AS THE PROPOSAL TRUSTEE IN THE DIVISION I PROPOSAL OF SKYLINE SIGN SERVICE LTD.
PROCEEDING	IN THE MATTER OF THE PROPOSAL OF SKYLINE SIGN SERVICE LTD. UNDER DIVISION I OF THE BANKRUPTCY *AND INSOLVENCY ACT*, RSC 1985, c B-3
DOCUMENT	**REPORT OF TRUSTEE ON AMENDED PROPOSAL**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	The Bowra Group Inc. Proposal Trustee of Skyline Sign Service Ltd. TD Tower - Suite 1411 10088 102 Avenue Edmonton, AB T5J 2Z1 Tel: 780 809 1224 Fax: 780 705 1946 Attention: Kristin Gray kgray@bowragroup.com MILLER THOMSON LLP Counsel to the Skyline Sign Service Ltd. Barristers and Solicitors 2700, Commerce Place 10155-102 Street Edmonton, AB, Canada T5J 4G8 Phone: 780.429.1751 Fax: 780.424.5866 Lawyer's Name: Stephanie Wanke Lawyer's Email: swanke@millerthomson.com File No.:

BANKRUPTCY AND INSOLVENCY
FILED
JAN 14 2020
EDMONTON
FAILLITE ET INSOLVABILITÉ

ESTATE NO.: 24-2569362
COURT NO.: 24-2569362
EDMONTON REGISTRY

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE AMENDED PROPOSAL OF
SKYLINE SIGN SERVICE LTD.

FORM 40

REPORT OF TRUSTEE ON PROPOSAL
(Section 59(1) and paragraph 58(d) of the Act)

THE BOWRA GROUP INC., of the City of Edmonton, of the Province of Alberta, the Licensed Insolvency Trustee acting in the Proposal of SKYLINE SIGN SERVICE LTD. (the "**Company**"), hereby reports to the Court as follows:

1. That on the 9th day of October 2019 the debtor did file a Notice of Intention to make a Proposal (the "**NOI**") and that The Bowra Group Inc. was appointed Licensed Insolvency Trustee (the "**Trustee**").

2. That a Proposal (the **"Proposal"**) was filed with The Bowra Group Inc. on the 8th day of November 2019 a copy of which is attached and marked as **Exhibit "A"**, and that The Bowra Group Inc. filed a copy of the Proposal with the Official Receiver on the 8th day of November 2019.

3. That on the 15th day of November 2019, we sent notice to the debtor, to the Superintendent of Bankruptcy (by efiling) and to every known creditor affected by the Proposal, whose names and addresses are shown in **Exhibit "B"** to this Report, of the calling of a meeting of creditors to be held on the 27th day of November 2019, to consider the Proposal.

4. That with the notice was included a copy of the Proposal, a Condensed Statement of Assets and Liabilities, a list of creditors, a copy of the Trustee's Report to Creditors, a form of proof of claim and proxy in blank and a voting letter. Copies of the Notice, the Condensed Statement, and the Report of Trustee are attached and marked as **Exhibits "C1", "C2" and "C3"**, respectively.

5. That prior to the meeting of creditors we made a detailed and careful inquiry into the liabilities of the debtor, the debtor's assets and their value, the debtor's conduct and the causes of the debtor's insolvency.

6. On the 26th day of November 2019, the Proposal was amended to (the "**Amended Proposal**"), to include a compliance clause at the request of Canada Revenue Agency. A copy of which is attached as **Exhibit "D"**. The Amended Proposal was filed with the Official Receiver on the 26th day of November 2019 and presented to the creditors at the meeting of creditors on the 27th day of November 2019.

IN THE MATTER OF THE PROPOSAL OF
SKYLINE SIGN SERVICE LTD.

REPORT OF TRUSTEE ON PROPOSAL

7. That the meeting of creditors was duly held on the 27th day of November 2019 and was presided over by Kristin Gray, Licensed Insolvency Trustee.

8. That the Amended Proposal was accepted by the required majority of creditors. 3 unsecured creditors with a total claim of $340,620.86 voted in favor of the Amended Proposal. No creditors voted against the Amended Proposal.

9. That a copy of the Minutes is attached and marked as **Exhibit "E".**

10. That we are of the opinion that:

    a) the assets of the debtor and the estimated fair realization value thereof are as follows:

	Per Statement of Affairs	**Estimated Realization**
	(000's)	
Cash on Hand at November 8, 2019	37	37
Accounts Receivable	228	150
Inventory	20	5
Equipment and Furniture	75	45
Vehicles	75	45
	435	282

The above amounts are subject to certain post filing costs, realization costs and professional fees.

    b) the liabilities of the debtor are as follows:

	Per Statement of Affairs	**Filed as at November 27, 2019**
	$'s	
Preferred Creditors	231,801	231,801
Secured Creditors	101,407	0
Unsecured Creditors	134,793	109,914
	468,001	341,715

IN THE MATTER OF THE PROPOSAL OF
SKYLINE SIGN SERVICE LTD.

REPORT OF TRUSTEE ON PROPOSAL

11. That we are also of the opinion that:

    a) the causes of insolvency of the debtor are:

       The Company ran into financial difficulty with the downturn of the Alberta economy. Decreased revenues over the past three years led to decreased cash flow and difficulty managing current obligations. The Company fell behind in payment of their payroll source deductions and sales tax remittances to Canada Revenue Agency ("**CRA**"). The Company attempted to get additional funding to cover working capital shortfalls but was unable and on October 9, 2019 the Company filed a NOI.

    b) the conduct of the debtor is not subject to censure.

    c) In the Trustee's view, none of the facts mentioned in subsections 173(a) to 173(o) of the BIA apply with respect to the debtor.

    d) the Amended Proposal provides for the payment of all amounts owing to Her Majesty in right of Canada or a province mentioned in Section 60(1.1) of the BIA, if any;

    e) the Company is not in default of any remittance of an amount referred to in section 60(1.1) of the BIA that became due after the filing of the NOI;

    f) the Amended Proposal provides for all payments to employees of the Company pursuant to section 60(1.3) of the BIA, if any, and the Company can and will make any and all such payments;

    g) the Amended Proposal provides for all pension payments pursuant to section 60(1.3) of the BIA, if any, and the Company can and will make any and all such payments; and

12. The Company is indebted to CRA for prefiling obligations of approximately $323,575, of which $231,901 relates to payroll source deductions. The Company has requested the CRA extend the period required to pay all Crown Priority Claims outstanding as at the date of filing the Proposal beyond the six months required per subsection 60(1.1) of the BIA. The Company anticipates full repayment in 16-18 months. The Trustee believes this is a reasonable period based on the Company's long-term cash flow. CRA has agreed to the extended repayment period and voted in favor of the Amended Proposal.

IN THE MATTER OF THE PROPOSAL OF
SKYLINE SIGN SERVICE LTD.

REPORT OF TRUSTEE ON PROPOSAL

13. That we are further of the opinion that the debtor's Amended Proposal is an advantageous one for the creditors for the following reason:

    The Amended Proposal offers all creditors a greater recovery than they would otherwise receive in a bankruptcy and a bankruptcy would result in increased professional fees for the administration of a bankruptcy estate as opposed to completion of the Amended Proposal to creditors. Consequently, the Trustee recommends acceptance of the Amended Proposal.

14. That we did this day forward to the Superintendent of Bankruptcy a copy of this report.

DATED AT the City of Edmonton, in the Province of Alberta this 7th day of January 2020.

THE BOWRA GROUP INC.
Licensed Insolvency Trustee

Per: Kristin Gray, CPA, CA, CIRP, LIT

EXHIBIT A

DIVISION I PROPOSAL

NOVEMBER 8, 2019

District of ALBERTA
Division No. 01 - Edmonton
Court No. 24-2569362
Estate No. 24-2569362

PROPOSAL (SECTION 50)
IN THE MATTER OF THE PROPOSAL OF
SKYLINE SIGN SERVICE LTD.

Skyline Sign Service Ltd., (hereinafter referred to as the "**Debtor**" or "**Skyline**"), being an insolvent corporation, hereby submits the following proposal (the "**Proposal**") to its creditors under the *Bankruptcy and Insolvency Act*, RSA 1985 c. B-3 (the "**Act**"):

1. **Purpose and Background of the Proposal**

   (a) The purpose of the Proposal is to restructure the financial affairs of Skyline in order to provide its creditors with the best available opportunity to recover the funds owed to them. The proposal will allow creditors of Skyline to achieve a recovery on their claims that is significantly greater than what the creditors could expect if Skyline were to file for bankruptcy.

   (b) Skyline has suffered a cash flow shortage and is in the process of restructuring its management processes to allow it to remain a viable, operating business into the future, and is filing a proposal to avoid filing bankruptcy.

   (c) The Proposal Trustee is The Bowra Group Inc. or its duly appointed successor (the "**Trustee**").

   (d) The Proposal shall be considered approved ("**Proposal Approval**") on the latest date upon which each of the following events has occurred:

      (i) the approval of the Proposal by Her Majesty the Queen in Right of Canada (the "**Crown**") and a simple majority in number and two-thirds majority in dollar value of the creditors required under the Act has been obtained; and

      (ii) an order of the Court of Queen's Bench of Alberta has issued approving the Proposal and the appeal period from such Order has expired or, if any appeal is taken from such Order, a final Order dismissing such appeal has been obtained.

2. **Proposal Security**

   (a) The Debtor has made a payment to Trustee of $15,000 as a retainer towards the Trustee Fees (defined below) prior to the filing of this Proposal.

3. **Claims**

   (a) A "**Claim**" means any obligations of any kind whatsoever of the Debtor, whether due or not due for payment at the time of filing the Proposal, including contingent or unliquidated claims arising out of any transactions entered into

or any business dealings of any nature or kind whatsoever or any directorships or guarantees entered into by the Debtor prior to the time of the filing of the Proposal and including any debts or liabilities referred to in subsection 178(1) of the Act;

(b) A "**Crown Priority Claim**" means any Claim of Her Majesty in right of Canada for amounts that could be subject to demand under:

(i) Subsection 224(1.2) of the *Income Tax Act*;

(ii) Any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act*; and

(iii) Any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*;

(c) A "**Preferred Claim**" means any Claim made pursuant to subsection 136(1) of the Act; and

(d) A "**Secured Claim**" means any Claim which is secured in favour of the creditor against property of the Debtor and includes the Claims of On Deck Capital Canada, ULC, Travelers Leasing Ltd., and The Bank of Nova Scotia., excluding any Crown Priority Claim.

(e) An "**Unsecured Claims**" means all Claims, other than Crown Priority Claims, Preferred Claims and Secured Claims

(f) "**Trustee Fees**" are the fees and disbursements of the Trustee, including fees and disbursements of Trustee's legal counsel, if any

4. Secured Claims

(a) The Debtor is making no proposal with respect to the Secured Claims and the Secured Claims are unaffected by this Proposal.

(b) It is the intention of the Debtor to pay the Secured Claims in accordance with the present arrangements existing between the Debtor and the holders of such Secured Claims, or as otherwise arranged between the Debtor and the holders of such Secured Claims, or the holders of Secured Claims shall be permitted to realize upon their respective securities.

(c) Notwithstanding the foregoing, conditional on Proposal Approval, Shelly Barabush and Kevin Barabush have agreed to subordinate their Secured Claims arising from their secured shareholder's loans to all other Claims.

5. Preferred Claims

(a) All Preferred Claims, if any, as accepted by the Trustee, shall be paid in full in cash, without interest or penalty, in priority of the claims of other creditors, to the extent provided for in section 136 of the Act. The Debtor is unaware of any Preferred Claims.

6. **Crown Priority Claims, Unsecured Claims and Trustee Fees**

(a) The Debtor proposes to pay the Trustee the aggregate amount of all proven Crown Priority Claims, all proven Unsecured Claims and the Trustee Fees within 36 months of Proposal Approval, in twelve equal quarterly payments with the first payment being made to the Trustee within three (3) months of Proposal Approval and subsequent payments every three months thereafter (the "**Proposal Fund**").

(b) The total amount of the Proposal Fund will depend on the amount of proven Crown Priority Claims, Unsecured Claims and Trustee Fees.

(c) The Trustee will deposit all payments made by the Debtor to the Trustee in a trust account to be distributed in accordance with the terms of this Proposal.

(d) The Trustee shall disburse the Proposal Fund as follows:

(i) First, to payment of the Trustee Fees;

(ii) Second, to payment of the Crown Priority Claims; and

(iii) Third, to payment of the Unsecured Claims.

(e) The Trustee shall make disbursements from the Proposal Fund at minimum on an annual basis. For greater clarity, the Trustee Fees will be paid in priority to the Crown Priority Claims and the Crown Priority Claims will be paid in priority to the Unsecured Claims.

(f) Any obligation of the Debtor for legal fees in the preparation of this Proposal shall be paid directly by the Debtor in addition to the obligations of the Debtor in this Proposal.

(g) Notwithstanding the foregoing, any holder of an Unsecured Claim may choose a cash election, whereby their Unsecured Claim will be settled in full, by payment of 50% of the claim to a maximum of $5,000 per holder of an Unsecured Claim (the "Cash Election"). The Cash Election payments will be made from the first payment made by the Debtor to the Proposal Fund and will be paid in priority to the Trustee Fees and the Crown Priority Claims. The Trustee shall disburse the Cash Election payments within one (1) month of receipt of the first payment of the Debtor to the Proposal Fund.

(h) All payments made from the Proposal Fund will be net of the 5% levy, to the extent levy is applicable, payable to the Superintendent of Bankruptcy (Canada) pursuant to the Act.

(i) The Debtor may pay the full amount of Proposal Fund to the Trustee in advance at any time without penalty.

(j) Upon payment to the Trustee of the Proposal Fund, the Debtor shall have satisfied its obligations with respect to the Trustee Fees and to the holders of the Crown Priority Claims and the Unsecured Claims and the Trustee shall issue a Certificate of Full Performance of Proposal to the Debtor.

(k) Upon the payment by the Trustee of the final distribution, the Trustee shall have discharged its duties as Trustee and the Trustee shall be entitled to apply for its discharges as Trustee. For greater certainty, the Trustee will not be responsible or

liable for any obligations of the Company and will be exempt from any personal liability in fulfilling any duties or exercising any powers conferred upon it by this Proposal unless such acts have been carried out in bad faith and constitute a wilful or wrongful act or default.

7. **Inspectors**

(a) At the statutory meeting of creditors to be held to consider this Proposal, the creditors may appoint one or more, but not exceeding five, inspectors under the terms of this Proposal whose powers shall be restricted to:

(b) advising the Trustee in respect of such matters as may be referred to the inspectors by the Trustee;

(c) advising the Trustee concerning any dispute that may arise as to the validity of claims of preferred and unsecured creditors under this Proposal; and

(d) exercising all the powers given to inspectors of a bankrupt estate appointed pursuant to the provisions of the Act.

8. **Waiver of Default**

(a) Upon acceptance of this Proposal by the creditors, the inspectors, if appointed, may waive any default in the performance of any provision of this Proposal, provided that such default is remedied within 30 days of the date the provision was to have been performed, and further, if no inspectors are appointed, the creditors delegate to the Trustee upon approval of the Proposal the power to act on their behalf and waive any default in the performance of any provision of this Proposal, provided that such default is remedied within 30 days of the date the provision was to have been performed.

Skyline Sign Service Ltd.

Per: _____
Shelly Barabash

Per: _____
Kevin Barabash

Skyline Sign Service Ltd. - Proposal

Appendix A

Cash Flow December 2019 – December 2022

SKYLINE SIGN SERVICE LTD.
CASH FLOW FORECAST
December 2019 - November 2020

Date	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	TOTAL
Receipts													
Collection of accounts receivables	$221,843	$242,255	$205,916	$185,325	$181,618	$181,618	$181,618	$185,325	$199,371	$217,314	$244,043	$260,101	$2,506,257
Miscellaneous receipts													
Total Receipts	$221,843	$242,255	$205,916	$185,325	$181,618	$181,618	$181,618	$185,325	$199,371	$217,314	$244,043	$260,101	$2,506,257
Disbursements													
Payroll - includes source deductions	$92,563	$92,563	$92,563	$92,563	$138,749	$92563	$92,563	$92,563	$92,563	$103,396	$155,094	$103,396	$1,241,139
Supplier purchases	$44,250	$44,250	$44,250	$44,250	$44,250	$44,250	$44,250	$44,250	$44,250	$57,540	$57,540	$57,540	$570,870
Rent	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$107,280
Auto Expenses - fuel/ maint. ETC.	$8950	$8950	$6850	$6850	$6850	$6850	$6850	$6850	$6850	$8950	$8950	$8950	$92,700
On-Deck	$8650	$8650	$8650	$8650	$8650	$4430	$4430	$4430	$4430	$4430	$4430	$4430	$74,260
Insurance/ WCB	$3443	$3443	$3443	$3443	$3443	$3443	$3443	$3443	$3443	$3674	$3674	$3674	$42,009
Equipment lease	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$48,084
Miscellaneous - safety course/ dues/ subscriptions/ ETC.	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$40,393
Benefits	$3259	$3259	$3259	$3259	$3259	$3259	$3259	$3259	$3259	$3621	$3621	$3621	$40,184
Opp. costs - office supp./ waste/ janitorial/ website	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$35,255
Utilities	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$30,600
Miscellaneous - empl. good will/ travel/ advert./ ETC.	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$20,654
Professional fees	$2858	$1429	$1429	$2858	$1429	$0	$1429	$2858	$0	$1429	$1429	$0	$17,148
Bank fees/ processing charges	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$16,030
Total Disbursements	$188,829	$187,400	$185,300	$186.729	$231,486	$179,651	$181,080	$182,509	$179,651	$207,896	$257,295	$214,166	$2,391,994
Cash Flow for the Period	$33,014	$54,855	$20,616	-$1404	-$49,868	$1967	$538	$2816	$19,720	$9418	-$23,252	$45,933	$114,353
Opening Cash Balance	$92,837	$125,851	$180,706	$201,322	$199,918	$150,050	$152,017	$152,555	$155,371	$175,091	$184,509	$161,257	$92,837
Ending Cash Balance	$125,851	$180,706	$201,322	$199,918	$150,050	$152,017	$152,555	$155,371	$175,091	$184,509	$161,257	$207,190	$207,190

Signature _____

Date Nov 7, 2019

SKYLINE SIGN SERVICE LTD.
CASH FLOW FORECAST
December 2020 - November 2021

Date	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	TOTAL
Receipts													
Collection of accounts receivables	$242,918	$265,269	$225,478	$202,930	$198,871	$198,871	$198,871	$202,930	$218,311	$237,958	$267,227	$284,801	$2,745,009
Miscellaneous receipts													
Total Receipts	$242,918	$265,269	$225,478	$202,930	$198,871	$198,871	$198,871	$202,930	$218,311	$237,958	$267,227	$284,801	$2,745,009
Disbursements													
Payroll - includes source deductions	$103,396	$103,396	$103,396	$103,396	$155,094	$103,396	$103,396	$103,396	$103,396	$112,516	$168,774	$112,516	$1,376,068
Supplier purchases	$46,462	$46,462	$46,462	$46,462	$46,462	$46,462	$46,462	$46,462	$46,462	$60,417	$60,417	$60,417	$599,409
Rent	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$10,315	$108,655
Auto Expenses - fuel/ maint. ETC.	$9397	$9397	$7192	$7192	$7192	$7192	$7192	$7192	$7192	$9397	$9397	$9397	$97,329
On Deck	$4430	$4430	$4430	$4430	$4430	$4430							$26,580
Insurance/ WCB	$3674	$3674	$3674	$3674	$3674	$3674	$3674	$3674	$3674	$4161	$4161	$4161	$45,549
Equipment lease	$11,107	$3207	$3207	$3207	$3207	$3207	$3207	$3207	$3207	$3207	$3207	$3207	$46,384
Miscellaneous - safety course/ dues/ subscriptions/ ETC.	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$41,592
Benefits	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$43,452
Opp. costs - office supp./ waste/ janitorial/ website	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$36,648
Utilities	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$33,048
Miscellaneous - empl. good will/ travel/ advert./ ETC	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$21,684
Professional fees	$3143	$1571	$1571	$3143	$1571	$0	$1571	$3143	$0	$1571	$1571	$0	$18,852
Bank fees/ processing charges	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$17,554
Total Disbursements	$206,713	$197,241	$195,036	$196,608	$246,734	$193,465	$190,606	$192,178	$189,035	$216,373	$272,631	$216,177	$2,512,797
Cash Flow for the Period	$36,205	$68,028	$30,442	$6322	-$47,863	$5406	$8265	$10,752	$29,276	$21,585	-$5404	$68,624	$231,638
Opening Cash Balance	$207,190	$243,395	$311,423	$341,866	$348,187	$300,324	$305,730	$313,995	$324,677	$353,953	$375,583	$370,179	$207,190
Ending Cash Balance	$243,395	$311,423	$341,865	$348,187	$300,324	$305,730	$313,995	$324,677	$353,953	$375,583	$370,179	$438,803	$438,803

Signature _____

Date NOV 7, 2019

SKYLINE SIGN SERVICE LTD.
CASH FLOW FORECAST
December 2021 - November 2022

Date	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	TOTAL
Receipts													
Collection of accounts receivables	$265,995	$290,469	$246,889	$222,208	$217,763	$217,763	$217,763	$222,208	$239,050	$260,564	$292,613	$311,857	$3,005,142
Miscellaneous receipts													
Total Receipts	$265,995	$290,469	$246,889	$222,208	$217,763	$217,763	$217,763	$222,208	$239,050	$260,564	$292,613	$311,857	$3,005,142
Disbursements													
Payroll - includes source deductions	$112,516	$112,516	$112,516	$112,516	$168,774	$112,516	$112,516	$112,516	$112,516	$112,516	$168,774	$112,516	$1,462,708
Supplier purchases	$48,751	$48,751	$48,751	$48,751	$48,751	$48,751	$48,751	$48,751	$48,751	$63,437	$63,437	$63,437	$629,070
Rent	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$11,483	$124,928
Auto Expenses - fuel/ maint. ETC.	$9988	$9988	$7885	$7885	$7885	$7885	$7885	$7885	$7885	$9988	$9988	$9988	$105,135
Insurance/ WCB	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$49,931
Equipment lease	$24,827	$7757	$7757	$7757	$7757	$7757	$7757	$7757	$7757	$7757	$7757	$7757	$110,154
Miscellaneous - safety course/ dues/ subscriptions/ ETC.	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$42,840
Benefits	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$43,452
Opp. costs - office supp./ waste/ janitorial/ website	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$37,740
Utilities	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$34,704
Miscellaneous - empl. good will/ travel/ advert./ ETC	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$22,776
Professional fees	$3300	$1650	$1650	$3300	$1650	$0	$1650	$3300	$0	$1650	$1650	$0	$18,852
Bank fees/ processing charges	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$19,212
Total Disbursements	$230,585	$211,865	$209,762	$211,412	$266,020	$208,112	$209,853	$211,412	$208,112	$226,551	$282,812	$226,049	$2,899,502
Cash Flow for the Period	$35,410	$78,604	$37,127	$10,796	-$48,257	$9651	$7910	$10,796	$30,938	$34,013	$9801	$85,808	$267,187
Opening Cash Balance	$438,803	$474,213	$552,817	$589,944	$600,740	$552,483	$562,134	$570,044	$580,840	$611,778	$645,791	$655,592	$438,803
Ending Cash Balance	$474,213	$552,817	$589,944	$600,740	$552,483	$562,134	$570,044	$580,840	$611,778	$645,791	$655,592	$741,400	$741,400

Signature _____

Date Nov 7, 2019

EXHIBIT B

CREDITOR MAILING LIST

Creditor Mailing List

In the matter of the proposal of
SKYLINE SIGN SERVICE LTD.
of the City of EDMONTON, in the Province of Alberta

Creditor Type	Name	Attention	Address
Director	SHELLY BARABASH		7122 162A AVENUE EDMONTON AB T5Z 3X5
Preferred	Canada Revenue Agency		c/o Pacific Insolvency Intake Centre 9755 King George Boulevard Surrey BC V3T 5E1
Secured	OnDeck Capital		1100 Rene-Levesque Blvd W, Suite 1825 Montreal QC H3B 4N4
	The Bank of Nova Scotia		4715 Tahoe Boulevard Mississauga ON L4W 0B4
	Travelers Leasing Ltd.		500 - 4180 Lougheed Highway Burnaby BC V5C 6A7
Unsecured	1973901 Alberta Ltd.		346, 6079 Maynard Way Edmonton AB T6R 0S4
	Accufast Inc.		7201, 104 Street Calgary Trail S Edmonton AB T6E 4B8
	Air Liquid Canada		6354 Roper Road NW Edmonton AB T6B 3P9
	AutoGaurd Repair		12233 67 Street Edmonton AB T5B 1M8
	Bumper to Bumper		12245 Fort Road NW Edmonton AB T5B 4H2
	Canada Fastenal		900 Wabanaki Drive Kitchener ON N2C 0B7
	Canada Revenue Agency		c/o Pacific Insolvency Intake Centre 9755 King George Boulevard Surrey BC V3T 5E1
	Canadian Benefit Providers		#202, 10235 124 Street NW Edmonton AB T5N 1P9
	CBM Office Automation		9411 63rd Avenue Edmonton AB T6E 0G2
	Claytech Services Inc.		Suite 100, 1281 91 Street SW Edmonton AB T6X 1H1
	EM Plastic & Electricl Products Ltd.		1215 70th Avenue EDMONTON AB T6P 1P5
	Gear Jammers		5730 99 Street NW Edmonton AB T6E 3N9
	Green for Life Environmental		4208 84 Avenue Edmonton AB T6B 3N5
	Gregg Distributors LP		16215 118 Avenue Edmonton AB T5V 1C7
	Greystone Electric		8 Ravine Drive Whitecourt AB T7S 1H6
	Hydrodrig Canada Inc.		PO Box 215 Bentley AB T0C 0J0
	Imperial Parking		PO Box 3590 Station Terminal Vancouver BC V6B 1G1
	Klondike Crane Inspections Ltd.		10616 169 Street NW Edmonton AB T5P 3X6
	McGee Richard Toogood LLP		#1155, 5555 Calgary Trail NW Edmonton AB T6H 5P9

Creditor Mailing List

In the matter of the proposal of
SKYLINE SIGN SERVICE LTD.
of the City of EDMONTON, in the Province of Alberta

Creditor Type	Name	Attention	Address
Unsecured	Media Maintenance Inc.		13891 Viking Place, Unit 2 Richmond BC V6V 1K8
	MultiCam Canada West		#1 10411 173 Street Surrey BC V4N 5H3
	Mutual Propane Ltd.		16203 114 Avenue Edmonton AB T5M 2Z3
	Next Generation Line Locating		5808 125 Avenue NW Edmonton AB T5W 5H2
	North Edmonton Business Association		#1155 5555 Calgary Trail NW Edmonton AB T6H 5P9
	Outfront Media Canada LP		377 Horner Avenue Toronto ON M8W 1Z6
	Regional Maple Leaf Communications		10213 111 Street Edmonton AB T5K 2V6
	Site Dudes		548 King Street W, 3rd Floor, Suite 301 Toronto ON M5V 1M3
	SOS Safety Magazine		10355 Jasper Avenue, Suite 200 Edmonton AB T5J 1Y6
	Sunbelt Rentals		12160 68 Street NW Edmonton AB T5B 1R1
	Sunco Communication and Installation		18961 111 Avenue Edmonton AB T5W 5H2
	Swinton Building Services Ltd.		432 Grandin Drive Morinville AB T8R 1J1
	The City of Edmonton		5th Floor, 7 Sir Winston Churchill Square Edmonton AB T5J 2V4
	Vertical Access Ltd.		244033 Range Road 31 Calgary AB T3Z 3L8
	WiBand Communication Corp.		187 Commerce Drive Winnipeg MB R3P 1A2
	Yesna Capital		1600, 144 4 Avenue SW Calgary AB T2P 3N4

EXHIBIT C1

FORM 92 – NOTICE OF PROPOSAL TO CREDITORS

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-2569362
Estate No. 24-2569362

FORM 92
Notice of Proposal to Creditors
(Section 51 of the Act)

In the matter of the proposal of
SKYLINE SIGN SERVICE LTD.
of the City of EDMONTON, in the Province of Alberta

Take notice that SKYLINE SIGN SERVICE LTD. of the City of EDMONTON in the Province of Alberta has lodged with us a proposal under the Bankruptcy and Insolvency Act.

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

A general meeting of the creditors will be held at TD Tower, Suite 1411 - 10088 102 Avenue, EDMONTON, AB on the 27th day of November 2019 at 9:30 AM.

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 us prior to the commencement of the meeting.

Dated at the City of EDMONTON in the Province of Alberta, this 14th day of November 2019.

The Bowra Group Inc. - Licensed Insolvency Trustee
Per:

Kristin Gray - Licensed Insolvency Trustee
TD Tower, Suite 1411 - 10088 102 Avenue
EDMONTON AB T5J 2Z1
Phone: (780) 809-1224 Fax: (780) 705-1946

(A form of proof of claim, a form of proxy and a voting letter should be enclosed with each notice.)

List of Creditors with claims of $250 or more.			
Creditor	Address	Account#	Claim Amount
1973901 Alberta Ltd.	346, 6079 Maynard Way Edmonton AB T6R 0S4		480.00
Accufast Inc.	7201, 104 Street Calgary Trail S Edmonton AB T6E 4B8		540.48
AutoGaurd Repair	12233 67 Street Edmonton AB T5B 1M8		1,374.81
Bumper to Bumper	12245 Fort Road NW Edmonton AB T5B 4H2		293.38
Canada Fastenal	900 Wabanaki Drive Kitchener ON N2C 0B7		2,898.67
Canadian Benefit Providers	#202, 10235 124 Street NW Edmonton AB T5N 1P9		10,181.81
CBM Office Automation	9411 63rd Avenue Edmonton AB T6E 0G2		1,637.60
City of Edmonton	PO Box 2600 Edmonton AB T5J 5A1		1,067.93
Claytech Services Inc.	Suite 100, 1281 91 Street SW Edmonton AB T6X 1H1		693.00
EM Plastic & Electricl Products Ltd.	14 Brewster Road Brampton ON L6T 5B7		5,276.26
Green for Life Environmental	4208 84 Avenue Edmonton AB T6B 3N5		588.00
Gregg Distributors LP	16215 118 Avenue Edmonton AB T5V 1C7		1,173.06
Greystone Electric	8 Ravine Drive Whitecourt AB T7S 1H6		359.71
Hydrodrig Canada Inc.	PO Box 215 Bentley AB T0C 0J0		2,877.01
Klondike Crane Inspections Ltd.	10616 169 Street NW Edmonton AB T5P 3X6		1,701.01
McGee Richard Toogood LLP.	#1155, 5555 Calgary Trail NW Edmonton AB T6H 5P9		1,006.15
Media Maintenance Inc.	13891 Viking Place, Unit 2 Richmond BC V6V 1K8		714.00
MultiCam Canada West	#1 10411 173 Street Surrey BC V4N 5H3		714.69

List of Creditors with claims of $250 or more.			
Creditor	Address	Account#	Claim Amount
Mutual Propane Ltd.	16203 114 Avenue Edmonton AB T5M 2Z3		369.75
Next Generation Line Locating	5808 125 Avenue NW Edmonton AB T5W 5H2		339.50
OnDeck Capital	1100 Rene-Levesque Blvd W, Suite 1825 Montreal QC H3B 4N4		85,000.00
Receiver General of Canada	c/o Pacific Insolvency Intake Centre, 9755 King George Boulevard Surrey BC V3T 5E1		323,576.08
Regional Maple Leaf Communications	10213 111 Street Edmonton AB T5K 2V6		292.95
Site Dudes	548 King Street W, 3rd Floor, Suite 301 Toronto ON M5V 1M3		315.00
SOS Safety Magazine	10355 Jasper Avenue, Suite 200 Edmonton AB T5J 1Y6		630.00
Sunbelt Rentals	12160 68 Street NW Edmonton AB T5B 1R1		1,037.69
Sunco Communication and Installation	18961 111 Avenue Edmonton AB T5W 5H2		1,006.12
Swinton Building Services Ltd.	432 Grandin Drive Morinville AB T8R 1J1		1,837.50
Travelers Leasing Ltd.	500 - 4180 Lougheed Highway Burnaby BC V5C 6A7		16,406.13
Vertical Access Ltd.	244033 Range Road 31 Calgary AB T3Z 3L8		520.00
Yesna Capital	1600, 144 4 Avenue SW Calgary AB T2P 3N4		2,100.00
Total			467,008.29

EXHIBIT C2

FORM 78 – CONDENSED STATEMENT OF AFFAIRS

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-2569362
Estate No. 24-2569362

[X] 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
SKYLINE SIGN SERVICE LTD.
of the City of EDMONTON, in the Province of Alberta

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 8th day of November 2019. 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"	134,792.96
Balance of secured claims as per list "B"	0.00
Total unsecured creditors	134,792.96
2. Secured creditors as per list "B"	101,407.13
3. Preferred creditors as per list "C"	231,601.40
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	0.00
Total liabilities	468,001.49
Surplus	NIL

ASSETS (as stated and estimated by the officer)		
1. Inventory		20,000.00
2. Trade fixtures, etc.		0.00
3. Accounts receivable and other receivables, as per list "E"		
Good	228,315.14	
Doubtful	0.00	
Bad	0.00	
Estimated to produce		228,315.14
4. Bills of exchange, promissory note, etc., as per list "F"		0.00
5. Deposits in financial institutions		37,411.20
6. Cash		0.00
7. Livestock		0.00
8. Machinery, equipment and plant		70,000.00
9. Real property or immovable as per list "G"		0.00
10. Furniture		5,000.00
11. RRSPs, RRIFs, life insurance, etc.		0.00
12. Securities (shares, bonds, debentures, etc.)		0.00
13. Interests under wills		0.00
14. Vehicles		75,000.00
15. Other property, as per list "H"		0.00
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		435,726.34
Deficiency		32,275.15

I, SHELLY BARABASH, of the City of EDMONTON in the Province of Alberta, 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 8th day of November 2019 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 EDMONTON in the Province of Alberta, on this 8th day of November 2019.

SHELLY BARABASH

KRISTIN PATRICIA GRAY
A Commissioner for Oaths
In and for Alberta
My Commission expires March 20, 2021
Appointee No. 0752459

EXHIBIT C3

TRUSTEE'S REPORT TO CREDITORS

NOVEMBER 15, 2019

ESTATE NO.: 24-2569362
COURT NO.: 24-2569362
EDMONTON REGISTRY

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE PROPOSAL OF
SKYLINE SIGN SERVICE LTD.

TRUSTEE'S REPORT TO CREDITORS

NOVEMBER 15, 2019

1. PURPOSE

On October 9, 2019 Skyline Sign Service Ltd. (the "Company" or "Skyline") filed a Notice of Intention to file a Proposal (the "NOI"). A proposal to creditors (the "Proposal) was filed on November 8, 2019. The Bowra Group Inc. has consented to act as Licensed Insolvency Trustee (the "Trustee").

The purpose of this report is to provide the creditors the following:

a) Background and financial situation of the Company;
b) Summary of the Proposal;
c) Summary of the assets and liabilities;
d) Estimate of the realization under a bankruptcy and the Proposal; and,
e) Trustee's recommendation to accept the Proposal.

2. BACKGROUND AND FINANCIAL SITUATION

Company Background

Skyline is a signage company operating out of Edmonton, Alberta. The Company offers a variety of sign services including but not limited to; design and creative services, fabrication and manufacturing, installation and removal, and relocation services. The Company's directors are Mr. Kevin Barabash and Mrs. Shelly Barabash. The Company currently employs 16 people and operates out of leased space.

Financial Situation

The Company ran into financial difficulty with the downturn of the Alberta economy. Decreased revenues over the past three years led to decreased cash flow and difficulty managing current obligations. The Company fell behind in payment of their payroll source deductions and sales tax remittances to Canada Revenue Agency ("CRA"). The Company attempted to get additional funding to cover working capital shortfalls but was unable and on October 9, 2019 the Company filed a NOI.

3. SUMMARY OF PROPOSAL

The purpose of the Proposal is to restructure the financial affairs of Skyline in order to provide its creditors the best available opportunity to recover the funds owed to them and allow the Company to continue operating. The Proposal contemplates the following:

a) The proposal fund (the "Proposal Fund") will be funded by way of quarterly payments from free cash flow of the Company every 3 months for a total of 12 payments, with the first payment being made to the Trustee within 3 months of Proposal approval;
b) The Trustee will distribute the funds available in the Proposal Fund directly to the affected creditors on an annual basis, with the first annual distribution being made one year from the date of Court approval of the Proposal;
c) Use of the Proposal Fund for payment of the following:
    i. Reasonable professional fees and disbursements of the Trustee and the legal counsel, if any;
    ii. The levy payable to the Superintendent of Bankruptcy;
    iii. Distribution to Canada Revenue Agency ("CRA") for all Crown Priority Claims that were outstanding as at the filing date, if any; and,
    iv. Distribution to the proven unsecured creditors, one year from the implementation date, or as soon as practicable in accordance with this Proposal and the *Bankruptcy and Insolvency Act* and annually thereafter until the final distribution, the Trustee shall distribute those available funds held as follows:
        i. The available funds held in the Proposal Fund shall be distributed to the unsecured creditors, pro rata based on the proportion that the proven claim

of each unsecured creditor bears to the total proven claims of all unsecured creditors; or,

ii. Notwithstanding the foregoing, any holder of an unsecured claim may choose a cash election, whereby their unsecured claim will be settled in full, by payment of 50% of the claim to a maximum of $5,000 per holder of an unsecured claim (the "Cash Election"). The Cash Election payments will be made from the first payment made by the Company to the Proposal Fund and will be paid in priority to the Trustee Fees and the Crown Priority Claims. The Trustee shall disburse the Cash Election payments within one month of receipt of the first payment from the Company to the Proposal Fund.

d) The Proposal is not being made to secured creditors ("Secured Creditors") and as such any secured claims are unaffected by the Proposal. The Company intends to continue to pay the Secured Creditors in accordance with the present agreement existing between the Company and the Secured Creditor;

e) Mrs. Shelly Barabash and Mr. Kevin Barabash have agreed to subordinate their secured claim arising from their secured shareholder's loans to all other claims, subject to Proposal approval;

Cash Flow

Management has prepared an annual cash flow forecast for the period of December 2019 to November 2022 included in the Proposal. The cash flows are attached as **Appendix A** and summarized on Table 1 below. The cash flow attached to the Proposal included some immaterial adding errors in Year 3. The table below reflects the correct amounts.

Table 1

	Year 1 000's	Year 2 000's	Year 3 000's	Total
Sales	2,506	2,745	3,005	8,256
Cost of Sales	571	599	629	1,799
%	23%	22%	21%	22%
Payments to Secured Creditor	74	27	-	101
Operating Expenses	1,747	1,887	2,073	5,707
Cash Flow	114	232	303	649

Management has indicated their cash flow numbers are conservative compared to prior years to account for the current economic times, an increase in minimum wage and an increase in the cost of supplies.

The Trustee has reviewed the Company's cash flow projections and believes the projections are reasonable and achievable based on prior year financial performance and discussions with management. The Trustee believes the Company will be able make the quarterly payments contemplated in the Proposal.

Canada Revenue Agency

The Company is indebted to CRA for prefiling obligations of approximately $323,575, of which $231,901 relates to payroll source deductions. The Company has requested the CRA extend the period required to pay all Crown Priority Claims outstanding as at the date of filing the Proposal be extended beyond the six months required per subsection 60(1.1) of the BIA. The Company anticipates full repayment in 16-18 months. The Trustee believes this is a reasonable period based on the Company's long-term cash flow.

4. CREDITOR'S CLAIMS

Secured Creditors

Table 2 provides a listing of secured claims totaling approximately $101,406 that would rank in priority to the unsecured creditors:

Table 2

Creditor	Assets Secured	Estimated Claim ($000's)
OnDeck Capital	General Security Agreement - all present and after-aquired property	85
Travelers Leasing Ltd.	2015 Multicam Router	16
The Bank of Nova Scotia	Vehicle	Unknown

The Secured Creditors are to be paid in accordance with the present agreement existing between the Company and the Secured Creditor as outlined on page three of this report.

Preferred Creditors

As discussed earlier, The Company owes CRA approximately $231,801 for prefiling payroll source deductions. The amount is classified as a deemed trust claim and is entitled to receive payment of the amount owed in priority of the unsecured creditors. In accordance with the *Bankruptcy and Insolvency Act* unpaid source deductions must be paid in full within six months of Court approval of the Proposal. The Company has requested CRA agree to extend the time for full payment from 6 months to 16-18 months.

Unsecured Creditors

The Company has identified 35 unsecured creditors. The unsecured creditor balance identified to date totals approximately $134,793 based on the Company's records. The major unsecured creditors are:

Table 3

Creditor	Estimated Claim ($000's)
Canada Revenue Agency - GST	92
Canadian Benefit Providers	10
EM Plastic & Electrical Services	5
Canada Fastenal	3

The unsecured creditors are to be paid in accordance with the terms of the Proposal outlined on page two of this report.

5. IDENTIFICATION AND VALUATION OF ASSETS

Table 4 identifies the value of the Company's assets as shown on the Statement of Affairs and the estimated gross realizable value in a bankruptcy as of the date of filing of the Proposal:

Table 4

	Per Statement of Affairs	Estimated Realization
	(000's)	
Cash on hand at November 8, 2019	37	37
Accounts Receivable	228	150
Inventory	20	5
Equipment and Furniture	75	45
Vehicles	75	45
	435	282

The estimated gross values are before payment of any post filing obligations, selling costs, professional fees and costs associated with administration of the estate.

Cash on hand represents the Company's bank account balance as at the date of filing the Proposal.

Receivables represent outstanding amounts owing to the Company based on the books and records. In a bankruptcy we estimate approximately $150,000 would be collectible due to outstanding warranty obligations and holdbacks.

Equipment and furniture consist of two corporate trailers, a CNC router and miscellaneous office furniture and supplies. Vehicles consist of four corporate trucks. The Company has indicated that these trucks are of nominal value due to age and condition.

Estimated recoveries of the equipment, furniture and vehicle are based on discussions with auctioneers and review of recent auction results.

6. STATEMENT OF ESTIMATED REALIZATION

Table 5 compares the estimated recovery to creditors under a bankruptcy and a proposal.

Table 5

	Bankruptcy	Proposal Low Recovery	Proposal High Recovery
	$000's		
Assets			
Cash	37	-	-
Accounts Receivable	150	-	-
Inventory	5	-	-
Equipment and furniture	45	-	-
Vehicles	45	-	-
Cash flow available from operations	-	487	649
Total net proceeds	**282**	**487**	**649**
Recovery costs	20	-	-
Professional fees	50	25	25
Total costs	**70**	**25**	**25**
Net funds available for distribution	**212**	**462**	**624**
Less: CRA deemed trust claim	231	231	231
Less: Secured Creditors	85	-	-
Total funds available for distribution	-	231	393
Total unsecured creditors	135	135	135
Estimated recovery per $1 to unsecured creditors	-	1.00	1.00

Based on our review of the Company's current assets and liabilities and our discussions with the Company's management, in the event of a bankruptcy, it is our view that the liquidation of the Company's assets would provide the unsecured and secured creditors a recovery of $nil. All funds would be used to satisfy CRA's deemed trust claim.

In a high recovery scenario for the Proposal it is assumed that the Company's free cash flow is consistent with the long-term cash flows provided. In a low recovery scenario, it is assumed the Company's free cash flow is twenty-five percent lower than expected.

Under the Proposal we estimate there to be between $231,000 and $393,000 available from the Proposal Fund for distribution to the unsecured creditors. This will provide the unsecured creditors a full recovery of their unsecured claim.

7. CONDUCT OF THE DEBTOR

We have reviewed financial information and bank statements of the Company for a three-month period prior to the Company filing the NOI. We are not aware of the Company being party to any reviewable transactions or fraudulent preferences as set out in the *Bankruptcy and Insolvency Act*.

8. LEGAL ACTIONS

The Trustee is not aware of the Company being party to any legal proceedings.

9. CONFLICT OF INTEREST

The Trustee is not aware of any conflict of interest.

10. CONCLUSION

The Proposal offers all creditors a greater recovery than they would otherwise receive in a bankruptcy. Consequently, the Trustee recommends acceptance of the Proposal.

THE BOWRA GROUP INC.
Licensed Insolvency Trustee under the Proposal of Skyline Sign Service Ltd.

APPENDIX A

Forecasted Cashflows included in the Proposal

SKYLINE SIGN SERVICE LTD.
CASH FLOW FORECAST
December 2019 - November 2020

Date	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	TOTAL
Receipts													
Collection of accounts receivables	$221,843	$242,255	$205,916	$185,325	$181,618	$181,618	$181,618	$185,325	$199,371	$217,314	$244,043	$260,101	$2,506,257
Miscellaneous receipts													
Total Receipts	$221,843	$242,255	$205,916	$185,325	$181,618	$181,618	$181,618	$185,325	$199,371	$217,314	$244,043	$260,101	$2,506,257
Disbursements													
Payroll - includes source deductions	$92,563	$92,563	$92,563	$92,563	$138,749	$92,563	$92,563	$92,563	$92,563	$103,396	$155,034	$103,396	$1,241,139
Supplier purchases	$44,250	$44,250	$44,250	$44,250	$44,250	$44,250	$44,250	$44,250	$44,250	$57,540	$57,540	$57,540	$570,870
Rent	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$107,280
Auto Expenses - fuel/ maint. ETC.	$8850	$8850	$8850	$8850	$8850	$8850	$8850	$8850	$8850	$8850	$8850	$8850	$92,700
On-Deck	$8850	$8850	$8850	$8850	$8850	$4430	$4430	$4430	$4430	$4430	$4430	$4430	$74,260
Insurance/ WCB	$3443	$3443	$3443	$3443	$3443	$3443	$3443	$3443	$3443	$3674	$3674	$3674	$43,009
Equipment lease	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$48,084
Miscellaneous - safety course/ dues/ subscriptions/ ETC.	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$40,393
Benefits	$3259	$3259	$3259	$3259	$3259	$3259	$3259	$3259	$3259	$3621	$3621	$3621	$40,194
Opp. costs - office supp./ waste/ janitorial website	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$35,255
Utilities	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$30,600
Miscellaneous - empl. good will/ travel/ advert./ ETC.	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$20,654
Professional fees	$2858	$1429	$1429	$2858	$1429	$0	$1429	$2858	$0	$1429	$1429	$0	$17,148
Bank fees/ processing charges	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$16,030
Total Disbursements	$168,829	$187,400	$185,300	$188,729	$231,485	$178,651	$181,089	$182,509	$179,651	$207,886	$247,295	$214,166	$2,391,994
Cash Flow for the Period	$33,014	$54,855	$20,616	-$1404	-$49,868	$1967	$538	$2816	$19,720	$9418	-$28,252	$45,933	$114,263
Opening Cash Balance	$92,837	$125,851	$180,706	$201,322	$199,918	$150,050	$152,017	$152,555	$155,371	$175,091	$184,509	$161,257	$92,837
Ending Cash Balance	$125,851	$180,706	$201,322	$199,918	$150,050	$152,017	$152,555	$155,371	$175,091	$184,509	$161,257	$207,190	$207,190

Signature _____

Date Nov 7, 2019

SKYLINE SIGN SERVICE LTD.
CASH FLOW FORECAST
December 2020 - November 2021

Date	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	TOTAL
Receipts													
Collection of accounts receivables	$242,918	$265,269	$225,478	$202,930	$198,871	$198,871	$198,871	$202,930	$218,311	$237,958	$267,227	$284,801	$2,745,008
Miscellaneous receipts													
Total Receipts	$242,918	$265,269	$225,478	$202,930	$198,871	$198,871	$198,871	$202,930	$218,311	$237,958	$267,227	$284,801	$2,745,008
Disbursements													
Payroll - includes source deductions	$103,396	$103,396	$103,396	$103,396	$156,094	$103,396	$103,396	$103,396	$103,396	$112,516	$156,774	$112,516	$1,576,066
Supplier purchases	$46,462	$46,462	$46,462	$46,462	$46,462	$46,462	$46,462	$46,462	$46,462	$60,417	$60,417	$60,417	$599,409
Rent	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$10,315	$108,655
Auto Expenses - fuel/ maint. ETC.	$8397	$8397	$7192	$7192	$7192	$7192	$7192	$7192	$7192	$8397	$8397	$8397	$97,329
On Deck	$4430	$4430	$4430	$4430	$4430	$4430							$26,580
Insurance/ WCB	$3674	$3674	$3674	$3674	$3674	$3674	$3674	$3674	$3674	$4161	$4161	$4161	$45,549
Equipment lease	$11,107	$3207	$3207	$3207	$3207	$3207	$3207	$3207	$3207	$3207	$3207	$3207	$46,384
Miscellaneous - safety course/ dues/ subscriptions/ ETC.	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$41,592
Benefits	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$43,452
Opp. costs - office supp./ waste/ janitorial website	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$36,648
Utilities	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$33,048
Miscellaneous - empl. good will/ travel/ advert./ ETC	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$21,684
Professional fees	$3143	$1571	$1571	$3143	$1571	$0	$1571	$3143	$0	$1571	$1571	$0	$18,852
Bank fees/ processing charges	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$17,554
Total Disbursements	$206,712	$197,241	$195,036	$194,608	$246,734	$193,466	$190,606	$192,179	$189,035	$218,573	$272,631	$218,177	$2,512,797
Cash Flow for the Period	$36,205	$68,028	$30,442	$8322	-$47,863	$5406	$8265	$10,752	$29,276	$21,685	-$5404	$66,624	$231,838
Opening Cash Balance	$207,190	$243,395	$311,423	$341,865	$348,187	$300,324	$305,730	$313,925	$324,677	$353,953	$375,583	$370,179	$207,190
Ending Cash Balance	$243,395	$311,423	$341,865	$348,187	$300,324	$305,730	$313,925	$324,677	$353,953	$375,583	$370,179	$436,803	$436,803

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Date Nov 7, 2019

SKYLINE SIGN SERVICE LTD.
CASH FLOW FORECAST
December 2021 - November 2022

Date	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	TOTAL
Receipts													
Collection of accounts receivables	$266,995	$290,469	$248,889	$222,206	$217,763	$217,763	$217,763	$222,206	$239,050	$260,584	$292,613	$311,857	$3,005,142
Miscellaneous receipts													
Total Receipts	$266,995	$290,469	$248,889	$222,206	$217,763	$217,763	$217,763	$222,206	$239,050	$260,584	$292,613	$311,857	$3,005,142
Disbursements													
Payroll - includes source deductions	$112,516	$112,516	$112,516	$112,516	$168,774	$112,516	$112,516	$112,516	$112,516	$112,516	$168,774	$112,516	$1,462,708
Supplier purchases	$48,751	$48,751	$48,751	$48,751	$48,751	$48,751	$48,751	$48,751	$48,751	$63,437	$63,437	$63,437	$629,070
Rent	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$11,463	$124,926
Auto Expenses - fuel/ maint. ETC.	$9988	$9988	$7885	$7885	$7885	$7885	$7885	$7885	$7885	$9988	$9988	$9988	$105,135
Insurance/ WCB	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$49,931
Equipment lease	$34,827	$7757	$7757	$7757	$7757	$7757	$7757	$7757	$7757	$7757	$7757	$7757	$110,154
Miscellaneous - safety course/ dues/ subscriptions/ ETC.	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$42,840
Benefits	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$43,452
Opp. costs - office supp./ waste/ janitorial/ website	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$37,740
Utilities	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$34,704
Miscellaneous - empl. good will/ travel/ advert./ ETC	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$22,776
Professional fees	$3300	$1650	$1650	$3300	$1650	$0	$1650	$3300	$0	$1650	$1650	$0	$18,852
Bank fees/ processing charges	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$19,212
Total Disbursements	$230,585	$211,865	$209,762	$211,412	$266,020	$208,112	$209,853	$211,412	$208,112	$226,551	$282,812	$226,049	$2,699,502
Cash Flow for the Period	$36,410	$78,604	$37,127	$10,796	-$48,257	$9651	$7910	$10,796	$30,938	$34,013	$9801	$85,808	$267,187
Opening Cash Balance	$438,803	$474,213	$552,817	$589,944	$600,740	$552,483	$562,134	$570,044	$580,840	$611,778	$645,791	$655,592	$438,803
Ending Cash Balance	$474,213	$552,817	$589,944	$600,740	$552,483	$562,134	$570,044	$580,840	$611,778	$645,791	$655,592	$748,490	$745,400

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Date Nov 7, 2019

Schedule A

Assumptions for Revised Projected Cash Flow

December 2019 – December 2022

This cash flow assumes that Skyline Sign Service Ltd. ("Skyline") will continue to operate and run the business.

1. **This statement of Projected Cash Flow of Skyline is prepared in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with The Trustee's Report on Cash Flow Statement.**

2. **Skyline currently owns and operates a full-service sign installation and maintenance company in Edmonton, AB.**

3. **Receipts represent current jobs billed or future jobs expected based on prior year performance.**

4. **Disbursements are based on estimates of cash funds required to continue operations over the next 3 years.**

5. **Payroll is based on an average of 18 employees.**

6. **Remittances to CRA for source deductions and GST will be kept current.**

7. **Includes payments to secured creditors in accordance with the present arrangements.**

8. **Free cash flow from operations will be used to fund the Proposal.**

Shelly Barabash

Nov 8, 2019

Date

EXHIBIT D

AMENDED DIVISION I PROPOSAL

NOVEMBER 26, 2019

District of ALBERTA
Division No. 01 - Edmonton
Court No. 24-2569362
Estate No. 24-2569362

AMENDED PROPOSAL (SECTION 50)
IN THE MATTER OF THE PROPOSAL OF
SKYLINE SIGN SERVICE LTD.

Skyline Sign Service Ltd., (hereinafter referred to as the "**Debtor**" or "**Skyline**"), being an insolvent corporation, hereby submits the following amended proposal (the "**Proposal**") to its creditors under the *Bankruptcy and Insolvency Act*, RSA 1985 c. B-3 (the "**Act**"):

1. **Purpose and Background of the Proposal**

   (a) The purpose of the Proposal is to restructure the financial affairs of Skyline in order to provide its creditors with the best available opportunity to recover the funds owed to them. The proposal will allow creditors of Skyline to achieve a recovery on their claims that is significantly greater than what the creditors could expect if Skyline were to file for bankruptcy.

   (b) Skyline has suffered a cash flow shortage and is in the process of restructuring its management processes to allow it to remain a viable, operating business into the future, and is filing a proposal to avoid filing bankruptcy.

   (c) The Proposal Trustee is The Bowra Group Inc. or its duly appointed successor (the "**Trustee**").

   (d) The Proposal shall be considered approved ("**Proposal Approval**") on the latest date upon which each of the following events has occurred:

      (i) the approval of the Proposal by Her Majesty the Queen in Right of Canada (the "**Crown**") and a simple majority in number and two-thirds majority in dollar value of the creditors required under the Act has been obtained; and

      (ii) an order of the Court of Queen's Bench of Alberta has issued approving the Proposal and the appeal period from such Order has expired or, if any appeal is taken from such Order, a final Order dismissing such appeal has been obtained.

2. **Proposal Security**

   (a) The Debtor has made a payment to Trustee of $15,000 as a retainer towards the Trustee Fees (defined below) prior to the filing of this Proposal.

3. **Claims**

   (a) A "**Claim**" means any obligations of any kind whatsoever of the Debtor, whether due or not due for payment at the time of filing the Proposal, including contingent or unliquidated claims arising out of any transactions entered into

or any business dealings of any nature or kind whatsoever or any directorships or guarantees entered into by the Debtor prior to the time of the filing of the Proposal and including any debts or liabilities referred to in subsection 178(1) of the Act;

(b) A "**Crown Priority Claim**" means any Claim of Her Majesty in right of Canada for amounts that could be subject to demand under:

(i) Subsection 224(1.2) of the *Income Tax Act*;

(ii) Any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act*; and

(iii) Any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*;

(c) A "**Preferred Claim**" means any Claim made pursuant to subsection 136(1) of the Act; and

(d) A "**Secured Claim**" means any Claim which is secured in favour of the creditor against property of the Debtor and includes the Claims of On Deck Capital Canada, ULC, Travelers Leasing Ltd., and The Bank of Nova Scotia., excluding any Crown Priority Claim.

(e) An "**Unsecured Claims**" means all Claims, other than Crown Priority Claims, Preferred Claims and Secured Claims

(f) "**Trustee Fees**" are the fees and disbursements of the Trustee, including fees and disbursements of Trustee's legal counsel, if any

4. **Secured Claims**

(a) The Debtor is making no proposal with respect to the Secured Claims and the Secured Claims are unaffected by this Proposal.

(b) It is the intention of the Debtor to pay the Secured Claims in accordance with the present arrangements existing between the Debtor and the holders of such Secured Claims, or as otherwise arranged between the Debtor and the holders of such Secured Claims, or the holders of Secured Claims shall be permitted to realize upon their respective securities.

(c) Notwithstanding the foregoing, conditional on Proposal Approval, Shelly Barabash and Kevin Barabash have agreed to subordinate their Secured Claims arising from their secured shareholder's loans to all other Claims.

5. **Preferred Claims**

(a) All Preferred Claims, if any, as accepted by the Trustee, shall be paid in full in cash, without interest or penalty, in priority of the claims of other creditors, to the extent provided for in section 136 of the Act. The Debtor is unaware of any Preferred Claims.

6. **Crown Priority Claims, Unsecured Claims and Trustee Fees**

(a) The Debtor proposes to pay the Trustee the aggregate amount of all proven Crown Priority Claims, all proven Unsecured Claims and the Trustee Fees within 36 months of Proposal Approval, in twelve equal quarterly payments with the first payment being made to the Trustee within three (3) months of Proposal Approval and subsequent payments every three months thereafter (the "**Proposal Fund**").

(b) The total amount of the Proposal Fund will depend on the amount of proven Crown Priority Claims, Unsecured Claims and Trustee Fees.

(c) The Trustee will deposit all payments made by the Debtor to the Trustee in a trust account to be distributed in accordance with the terms of this Proposal.

(d) The Trustee shall disburse the Proposal Fund as follows:

(i) First, to payment of the Trustee Fees;

(ii) Second, to payment of the Crown Priority Claims; and

(iii) Third, to payment of the Unsecured Claims.

(e) The Trustee shall make disbursements from the Proposal Fund at minimum on an annual basis. For greater clarity, the Trustee Fees will be paid in priority to the Crown Priority Claims and the Crown Priority Claims will be paid in priority to the Unsecured Claims.

(f) Any obligation of the Debtor for legal fees in the preparation of this Proposal shall be paid directly by the Debtor in addition to the obligations of the Debtor in this Proposal.

(g) Notwithstanding the foregoing, any holder of an Unsecured Claim may choose a cash election, whereby their Unsecured Claim will be settled in full, by payment of 50% of the claim to a maximum of $5,000 per holder of an Unsecured Claim (the "Cash Election"). The Cash Election payments will be made from the first payment made by the Debtor to the Proposal Fund and will be paid in priority to the Trustee Fees and the Crown Priority Claims. The Trustee shall disburse the Cash Election payments within one (1) month of receipt of the first payment of the Debtor to the Proposal Fund.

(h) All payments made from the Proposal Fund will be net of the 5% levy, to the extent levy is applicable, payable to the Superintendent of Bankruptcy (Canada) pursuant to the Act.

(i) The Debtor may pay the full amount of Proposal Fund to the Trustee in advance at any time without penalty.

(j) Upon payment to the Trustee of the Proposal Fund, the Debtor shall have satisfied its obligations with respect to the Trustee Fees and to the holders of the Crown Priority Claims and the Unsecured Claims and the Trustee shall issue a Certificate of Full Performance of Proposal to the Debtor.

(k) Upon the payment by the Trustee of the final distribution, the Trustee shall have discharged its duties as Trustee and the Trustee shall be entitled to apply for its discharges as Trustee. For greater certainty, the Trustee will not be responsible

or liable for any obligations of the Company and will be exempt from any personal liability in fulfilling any duties or exercising any powers conferred upon it by this Proposal unless such acts have been carried out in bad faith and constitute a wilful or wrongful act or default.

7. **Additional Covenants**

(a) The Company covenants and agrees, during the course of the Proposal, to keep all filings, remittances and instalments, if any, to creditors (including the Canada Revenue Agency) current for the post-notice of intention ("**NOI**") to make a proposal period until the issuance of a Certificate of Full Performance is issued. Should the Company fall into arrears by more than $5,000.00 or more than two months, and should the Proposal Trustee be notified in writing (by any creditor) of such arrears, the Proposal Trustee may then declare the Proposal to be in default, or alternatively, request that the inspectors temporarily waive such default based on its investigation of the underlying circumstance.

(b) The Company acknowledges and agrees that the Crown will exercise the right of set-off of any credit amount that becomes available to the Company through any revenue source for any period ending prior to the filing of the NOI to make a proposal against any liability owing on any revenue line for any period ending prior to the filing of the NOI.

(c) The Company will bring all Crown accounts up to date.

8. **Inspectors**

(a) At the statutory meeting of creditors to be held to consider this Proposal, the creditors may appoint one or more, but not exceeding five, inspectors under the terms of this Proposal whose powers shall be restricted to:

(b) advising the Trustee in respect of such matters as may be referred to the inspectors by the Trustee;

(c) advising the Trustee concerning any dispute that may arise as to the validity of claims of preferred and unsecured creditors under this Proposal; and

(d) exercising all the powers given to inspectors of a bankrupt estate appointed pursuant to the provisions of the Act.

9. **Waiver of Default**

(a) Upon acceptance of this Proposal by the creditors, the inspectors, if appointed, may waive any default in the performance of any provision of this Proposal, provided that such default is remedied within 30 days of the date the provision was to have been performed, and further, if no inspectors are appointed, the creditors delegate to the Trustee upon approval of the Proposal the power to act on their behalf and waive any default in the performance of any provision of this Proposal, provided that such default is remedied within 30 days of the date the provision was to have been performed.

Skyline Sign Service Ltd.

Per: _____
Shelly Barabash

Per: _____
Kevin Barabash

Skyline Sign Service Ltd. - Proposal

Appendix A

Cash Flow December 2019 – December 2022

SKYLINE SIGN SERVICE LTD.
CASH FLOW FORECAST
December 2019 - November 2020

Date	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	TOTAL
Receipts													
Collection of accounts receivables	$221,843	$242,255	$205,916	$185,325	$181,618	$181,618	$181,618	$185,325	$199,371	$217,314	$244,043	$260,101	$2,506,257
Miscellaneous receipts													
Total Receipts	$221,843	$242,255	$205,916	$185,325	$181,618	$181,618	$181,618	$185,325	$199,371	$217,314	$244,043	$260,101	$2,506,257
Disbursements													
Payroll - includes source deductions	$92,563	$92,563	$92,563	$92,563	$138,749	$92563	$92,563	$92,563	$92,563	$103,396	$155,094	$103,396	$1,241,139
Supplier purchases	$44,250	$44,250	$44,250	$44,250	$44,250	$44,250	$44,250	$44,250	$44,250	$57,540	$57,540	$57,540	$570,670
Rent	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$107,280
Auto Expenses - fuel/ maint. ETC.	$8950	$8950	$8850	$8850	$8850	$8850	$8850	$8850	$8850	$8950	$8950	$8950	$92,700
On-Deck	$8650	$8650	$8650	$8650	$8650	$4430	$4430	$4430	$4430	$4430	$4430	$4430	$74,260
Insurance/ WCB	$3443	$3443	$3443	$3443	$3443	$3443	$3443	$3443	$3443	$3674	$3674	$3674	$42,009
Equipment lease	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$48,084
Miscellaneous - safety course/ dues/ subscriptions/ ETC.	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$40,393
Benefits	$3259	$3259	$3259	$3259	$3259	$3259	$3259	$3259	$3259	$3621	$3621	$3621	$40,194
Opp. costs - office supp./ waste/ janitorial/ website	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$35,255
Utilities	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$30,600
Miscellaneous - empl. good will/ travel/ advert./ ETC.	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$20,654
Professional fees	$2858	$1429	$1429	$2858	$1429	$0	$1429	$2858	$0	$1429	$1429	$0	$17,148
Bank fees/ processing charges	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$16,030
Total Disbursements	$188,829	$187,400	$185,300	$186,729	$231,468	$179,651	$181,080	$182,509	$179,651	$207,596	$267,295	$214,168	$2,391,994
Cash Flow for the Period	$33,014	$54,855	$20,615	-$1404	-$49,868	$1967	$538	$2816	$19,720	$9418	-$23,252	$45,933	$114,353
Opening Cash Balance	$92,837	$125,851	$180,706	$201,322	$199,918	$150,050	$152,017	$152,555	$155,371	$175,091	$184,509	$161,257	$92,837
Ending Cash Balance	$125,851	$180,706	$201,322	$199,918	$150,050	$152,017	$152,555	$155,371	$175,091	$184,509	$161,257	$207,190	$207,190

Signature _____

Date Nov 7, 2019

SKYLINE SIGN SERVICE LTD.
CASH FLOW FORECAST
December 2020 - November 2021

Date	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	TOTAL
Receipts													
Collection of accounts receivables	$242,918	$265,269	$225,478	$202,930	$198,871	$198,871	$198,871	$202,930	$218,311	$237,958	$267,227	$284,801	$2,745,009
Miscellaneous receipts													
Total Receipts	$242,918	$265,269	$225,478	$202,930	$198,871	$198,871	$198,871	$202,930	$218,311	$237,958	$267,227	$284,801	$2,745,009
Disbursements													
Payroll - includes source deductions	$103,396	$103,396	$103,396	$103,396	$155,094	$103,396	$103,396	$103,396	$103,396	$112,516	$168,774	$112,516	$1,376,068
Supplier purchases	$46,462	$46,462	$46,462	$46,462	$46,462	$46,462	$46,462	$46,462	$46,462	$60,417	$60,417	$60,417	$599,409
Rent	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$10,315	$108,855
Auto Expenses - fuel/ maint. ETC.	$9397	$9397	$7192	$7192	$7192	$7192	$7192	$7192	$7192	$9397	$9397	$9397	$97,329
On Deck	$4430	$4430	$4430	$4430	$4430	$4430							$26,580
Insurance/ WCB	$3674	$3674	$3674	$3674	$3674	$3674	$3674	$3674	$3674	$4161	$4161	$4161	$45,549
Equipment lease	$11,107	$3207	$3207	$3207	$3207	$3207	$3207	$3207	$3207	$3207	$3207	$3207	$46,384
Miscellaneous - safety course/ dues/ subscriptions/ ETC.	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$41,592
Benefits	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$43,452
Opp. costs - office supp./ waste/ janitorial/ website	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$36,648
Utilities	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$33,048
Miscellaneous - empl. good will/ travel/ advert./ ETC	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$21,684
Professional fees	$3143	$1571	$1571	$3143	$1571	$0	$1571	$3143	$0	$1571	$1571	$0	$18,852
Bank fees/ processing charges	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$17,554
Total Disbursements	$206,713	$197,241	$195,036	$196,608	$246,734	$193,465	$190,606	$192,178	$189,035	$216,373	$272,631	$216,177	$2,512,797
Cash Flow for the Period	$36,205	$68,028	$30,442	$6322	-$47,863	$5406	$8265	$10,752	$29,276	$21,585	-$5404	$68,624	$231,638
Opening Cash Balance	$207,190	$243,395	$311,423	$341,865	$348,187	$300,324	$305,730	$313,925	$324,677	$353,953	$375,583	$370,179	$207,190
Ending Cash Balance	$243,395	$311,423	$341,865	$348,187	$300,324	$305,730	$313,925	$324,677	$353,953	$375,583	$370,179	$438,803	$438,803

Signature _____

Date NOV 7, 2019

SKYLINE SIGN SERVICE LTD.
CASH FLOW FORECAST
December 2021 - November 2022

Date	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	TOTAL
Receipts													
Collection of accounts receivables	$265,995	$290,469	$246,889	$222,208	$217,763	$217,763	$217,763	$222,208	$239,050	$260,564	$292,613	$311,857	$3,005,142
Miscellaneous receipts													
Total Receipts	$265,995	$290,469	$246,889	$222,208	$217,763	$217,763	$217,763	$222,208	$239,050	$260,564	$292,613	$311,857	$3,005,142
Disbursements													
Payroll - includes source deductions	$112,516	$112,516	$112,516	$112,516	$168,774	$112,516	$112,516	$112,516	$112,516	$112,516	$168,774	$112,516	$1,462,708
Supplier purchases	$48,751	$48,751	$48,751	$48,751	$48,751	$48,751	$48,751	$48,751	$48,751	$63,437	$63,437	$63,437	$629,070
Rent	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$11,483	$124,928
Auto Expenses - fuel/ maint. ETC.	$9988	$9988	$7885	$7885	$7885	$7885	$7885	$7885	$7885	$9988	$9988	$9988	$105,135
Insurance/ WCB	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$49,931
Equipment lease	$24,827	$7757	$7757	$7757	$7757	$7757	$7757	$7757	$7757	$7757	$7757	$7757	$110,154
Miscellaneous - safety course/ dues/ subscriptions/ ETC.	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$42,840
Benefits	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$43,452
Opp. costs - office supp./ waste/ janitorial/ website	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$37,740
Utilities	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$34,704
Miscellaneous - empl. good will/ travel/ advert./ ETC	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$22,776
Professional fees	$3300	$1650	$1650	$3300	$1650	$0	$1650	$3300	$0	$1650	$1650	$0	$18,852
Bank fees/ processing charges	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$19,212
Total Disbursements	$230,585	$211,865	$209,762	$211,412	$266,020	$208,112	$209,653	$211,412	$208,112	$226,551	$282,912	$226,049	$2,699,502
Cash Flow for the Period	$35,410	$78,604	$37,127	$10,796	-$48,257	$9651	$7910	$10,796	$30,938	$34,013	$9801	$85,808	$267,187
Opening Cash Balance	$438,803	$474,213	$552,817	$589,944	$600,740	$552,483	$562,134	$570,044	$580,840	$611,778	$645,791	$655,592	$438,803
Ending Cash Balance	$474,213	$552,817	$589,944	$600,740	$552,483	$562,134	$570,044	$580,840	$611,778	$645,791	$655,592	$745,400	$745,400

Signature _____

Date NOV 7 2019

EXHIBIT E

MINUTES OF THE MEETING OF CREDITORS

NOVEMBER 27, 2019

Court No.: 24-2569362
Estate No.: 24-2569362
Edmonton Registry

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE PROPOSAL OF
SKYLINE SIGN SERVICE LTD.

Minutes of the Meeting of the Creditors to consider the Amended Proposal of Skyline Sign Service Ltd. (the "Company"), held at The Bowra Group – 1411 TD Tower, 10088 – 102 Avenue, Edmonton, Alberta on Wednesday, November 27, 2019 at 9:35am.

PRESENT:

Kristin Gray, Trustee, The Bowra Group Inc.

Shelly Barabash, Director of Skyline Sign Service Ltd.

Kevin Barabash, Director of Skyline Sign Service Ltd.

Spencer Norris, Miller Thomson, counsel for the Company.

All others as listed in attendance in person or by proxy.

MEETING:

Kristin Gray called the meeting to order at 9:35am and introduced herself, Shelly and Kevin Barabash, and Spencer Norris.

Kristin Gray announced she was acting as Chairman under the authority of Section 51(3) of the Bankruptcy and Insolvency Act.

The Chairman declared the meeting properly called and, a quorum being present, duly constituted. The Chairman tabled the following documents:

- Certificate of Filing a Notice of Intention to Make a Proposal;
- Certificate of Filing a Proposal;
- Notice to creditors / Mailing affidavit;
- Trustee's Report on the Proposal; and
- The Amended Proposal.

The Chairman explained that the purpose of the meeting was to confirm the appointment of the Trustee, review the Trustee's preliminary report, vote on the Amended Proposal of the Company, and appoint Inspectors.

The Chairman called for a vote on a resolution affirming the appointment of The Bowra Group Inc. as Licensed Insolvency Trustee.

UPON MOTION IT WAS UNANIMOUSLY RESOLVED THAT: The Bowra Group Inc. is affirmed in its appointment as Licensed Insolvency Trustee.

-CARRIED-

The Trustee explained the only change to the Amended Proposal from the originally filed Proposal was the inclusion of a CRA compliance clause at section 7 as requested by CRA.

After asking if everyone present was familiar with the Amended Proposal and reviewing the Trustee's Report to Creditor's dated November 15, 2019, the Chairman asked if there were any questions about the Proposal or in general. No questions were asked.

The Chairman called for a vote by the creditors.

The result of the vote was:

	Number of Votes	% of Votes	Value of Unsecured Votes	% of Value
For Approval of the Amended Proposal	3	100%	340,620.86	100%
Against Approval of the Amended Proposal	0	0%	0.00	0%
	3	**100%**	340,620.86	**100%**

The number of creditors voting in favour of the Amended Proposal was 100% with votes accounting for 100% of claim value.

The Chairman declared the Amended Proposal ACCEPTED by the creditors.

The Chairman called for nominations for Inspectors to assist with the duties as set out in the Amended Proposal.

The Chairman briefly explained the role and responsibilities of an Inspector.

Debbie Mitchell of Canada Revenue Agency expressed interest in acting as Inspector.

UPON MOTION IT WAS UNANIMOUSLY RESOLVED THAT: Debbie Mitchell is appointed as Inspector.

-CARRIED-

The Chairman asked if there were any additional questions.

There were none.

There being no further business, the meeting was adjourned at 10:05am.

Kristin Gray, Chairman, LIT

ESTATE NO: 24-2569362

ATTENDANCE REGISTER

IN THE MATTER OF THE PROPOSAL OF SKYLINE SIGN SERVICE LTD.

Date of Meeting:

November 27, 2019 at 9:30 AM

Trustee:

Kristin Gray, Trustee, The Bowra Group Inc.

Chair:

Kristin Gray, Trustee, The Bowra Group Inc.

Debtor:

Skyline Sign Service Ltd.

Name of Creditor	Signature	Claim Amount
EM Plastic + Electric		5,982.60
SPENCER NORRIS FOR DEBTOR COUNSEL		—
Canada Revenue Agency	by Proxy	333,421.57

Proxy Holders

Estate Name: SKYLINE SIGN SERVICE LTD.
Estate Number: 24-2569362
File Name: SKYLINE SIGN SERVICE LTD.

			Total Liability			Proxy Holder			
Creditor Name	*Address*	*POC?*	*SOA $*	*Filed $*	*Voting $*	*Name*	*Address*	*Telephone*	*E-mail*
Canada Revenue Agency	c/o Pacific Insolvency Intake Centre 9755 King George Boulevard Surrey BC V3T 5E1	Yes	323,576.08	333,421.57	333,421.57	Kristin Gray	TD Tower, Suite 1411 - 10088 102 Avenue EDMONTON AB T5J 2Z1	(780) 809-1224	kgray@bowragroup.com
EM Plastic & Electricl Products Ltd.	1215 70th Avenue EDMONTON AB T6P 1P5	Yes	5,276.26	5,982.60	5,982.60	Lynda Jonas of EM Plastic & Electrical Products Ltd.		(__) ___-____	

ESTATE NO.: 24-2569362
COURT NO.: 24-2569362
EDMONTON REGISTRY

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE PROPOSAL OF
SKYLINE SIGN SERVICE LTD.

TRUSTEE'S REPORT TO CREDITORS

NOVEMBER 15, 2019

1. PURPOSE

On October 9, 2019 Skyline Sign Service Ltd. (the "Company" or "Skyline") filed a Notice of Intention to file a Proposal (the "NOI"). A proposal to creditors (the "Proposal) was filed on November 8, 2019. The Bowra Group Inc. has consented to act as Licensed Insolvency Trustee (the "Trustee").

The purpose of this report is to provide the creditors the following:

a) Background and financial situation of the Company;
b) Summary of the Proposal;
c) Summary of the assets and liabilities;
d) Estimate of the realization under a bankruptcy and the Proposal; and,
e) Trustee's recommendation to accept the Proposal.

2. BACKGROUND AND FINANCIAL SITUATION

Company Background

Skyline is a signage company operating out of Edmonton, Alberta. The Company offers a variety of sign services including but not limited to; design and creative services, fabrication and manufacturing, installation and removal, and relocation services. The Company's directors are Mr. Kevin Barabash and Mrs. Shelly Barabash. The Company currently employs 16 people and operates out of leased space.

Financial Situation

The Company ran into financial difficulty with the downturn of the Alberta economy. Decreased revenues over the past three years led to decreased cash flow and difficulty managing current obligations. The Company fell behind in payment of their payroll source deductions and sales tax remittances to Canada Revenue Agency ("CRA"). The Company attempted to get additional funding to cover working capital shortfalls but was unable and on October 9, 2019 the Company filed a NOI.

3. SUMMARY OF PROPOSAL

The purpose of the Proposal is to restructure the financial affairs of Skyline in order to provide its creditors the best available opportunity to recover the funds owed to them and allow the Company to continue operating. The Proposal contemplates the following:

a) The proposal fund (the "Proposal Fund") will be funded by way of quarterly payments from free cash flow of the Company every 3 months for a total of 12 payments, with the first payment being made to the Trustee within 3 months of Proposal approval;
b) The Trustee will distribute the funds available in the Proposal Fund directly to the affected creditors on an annual basis, with the first annual distribution being made one year from the date of Court approval of the Proposal;
c) Use of the Proposal Fund for payment of the following:
    i. Reasonable professional fees and disbursements of the Trustee and the legal counsel, if any;
    ii. The levy payable to the Superintendent of Bankruptcy;
    iii. Distribution to Canada Revenue Agency ("CRA") for all Crown Priority Claims that were outstanding as at the filing date, if any; and,
    iv. Distribution to the proven unsecured creditors, one year from the implementation date, or as soon as practicable in accordance with this Proposal and the *Bankruptcy and Insolvency Act* and annually thereafter until the final distribution, the Trustee shall distribute those available funds held as follows:
        I. The available funds held in the Proposal Fund shall be distributed to the unsecured creditors, pro rata based on the proportion that the proven claim

of each unsecured creditor bears to the total proven claims of all unsecured creditors; or,

ii. Notwithstanding the foregoing, any holder of an unsecured claim may choose a cash election, whereby their unsecured claim will be settled in full, by payment of 50% of the claim to a maximum of $5,000 per holder of an unsecured claim (the "Cash Election"). The Cash Election payments will be made from the first payment made by the Company to the Proposal Fund and will be paid in priority to the Trustee Fees and the Crown Priority Claims. The Trustee shall disburse the Cash Election payments within one month of receipt of the first payment from the Company to the Proposal Fund.

d) The Proposal is not being made to secured creditors ("Secured Creditors") and as such any secured claims are unaffected by the Proposal. The Company intends to continue to pay the Secured Creditors in accordance with the present agreement existing between the Company and the Secured Creditor;

e) Mrs. Shelly Barabash and Mr. Kevin Barabash have agreed to subordinate their secured claim arising from their secured shareholder's loans to all other claims, subject to Proposal approval;

Cash Flow

Management has prepared an annual cash flow forecast for the period of December 2019 to November 2022 included in the Proposal. The cash flows are attached as **Appendix A** and summarized on Table 1 below. The cash flow attached to the Proposal included some immaterial adding errors in Year 3. The table below reflects the correct amounts.

Table 1

	Year 1 000's	Year 2 000's	Year 3 000's	Total
Sales	2,506	2,745	3,005	8,256
Cost of Sales	571	599	629	1,799
%	23%	22%	21%	22%
Payments to Secured Creditor	74	27	-	101
Operating Expenses	1,747	1,887	2,073	5,707
Cash Flow	114	232	303	649

Management has indicated their cash flow numbers are conservative compared to prior years to account for the current economic times, an increase in minimum wage and an increase in the cost of supplies.

The Trustee has reviewed the Company's cash flow projections and believes the projections are reasonable and achievable based on prior year financial performance and discussions with management. The Trustee believes the Company will be able make the quarterly payments contemplated in the Proposal.

Canada Revenue Agency

The Company is indebted to CRA for prefiling obligations of approximately $323,575, of which $231,901 relates to payroll source deductions. The Company has requested the CRA extend the period required to pay all Crown Priority Claims outstanding as at the date of filing the Proposal be extended beyond the six months required per subsection 60(1.1) of the BIA. The Company anticipates full repayment in 16-18 months. The Trustee believes this is a reasonable period based on the Company's long-term cash flow.

4. CREDITOR'S CLAIMS

Secured Creditors

Table 2 provides a listing of secured claims totaling approximately $101,406 that would rank in priority to the unsecured creditors:

Table 2

Creditor	Assets Secured	Estimated Claim ($000's)
OnDeck Capital	General Security Agreement - all present and after-aquired property	85
Travelers Leasing Ltd.	2015 Multicam Router	16
The Bank of Nova Scotia	Vehicle	Unknown

The Secured Creditors are to be paid in accordance with the present agreement existing between the Company and the Secured Creditor as outlined on page three of this report.

Preferred Creditors

As discussed earlier, The Company owes CRA approximately $231,801 for prefiling payroll source deductions. The amount is classified as a deemed trust claim and is entitled to receive payment of the amount owed in priority of the unsecured creditors. In accordance with the *Bankruptcy and Insolvency Act* unpaid source deductions must be paid in full within six months of Court approval of the Proposal. The Company has requested CRA agree to extend the time for full payment from 6 months to 16-18 months.

Unsecured Creditors

The Company has identified 35 unsecured creditors. The unsecured creditor balance identified to date totals approximately $134,793 based on the Company's records. The major unsecured creditors are:

Table 3

Creditor	Estimated Claim ($000's)
Canada Revenue Agency - GST	92
Canadian Benefit Providers	10
EM Plastic & Electrical Services	5
Canada Fastenal	3

The unsecured creditors are to be paid in accordance with the terms of the Proposal outlined on page two of this report.

5. IDENTIFICATION AND VALUATION OF ASSETS

Table 4 identifies the value of the Company's assets as shown on the Statement of Affairs and the estimated gross realizable value in a bankruptcy as of the date of filing of the Proposal:

Table 4

	Per Statement of Affairs	Estimated Realization
	(000's)	
Cash on hand at November 8, 2019	37	37
Accounts Receivable	228	150
Inventory	20	5
Equipment and Furniture	75	45
Vehicles	75	45
	435	282

The estimated gross values are before payment of any post filing obligations, selling costs, professional fees and costs associated with administration of the estate.

Cash on hand represents the Company's bank account balance as at the date of filing the Proposal.

Receivables represent outstanding amounts owing to the Company based on the books and records. In a bankruptcy we estimate approximately $150,000 would be collectible due to outstanding warranty obligations and holdbacks.

Equipment and furniture consist of two corporate trailers, a CNC router and miscellaneous office furniture and supplies. Vehicles consist of four corporate trucks. The Company has indicated that these trucks are of nominal value due to age and condition.

Estimated recoveries of the equipment, furniture and vehicle are based on discussions with auctioneers and review of recent auction results.

6. STATEMENT OF ESTIMATED REALIZATION

Table 5 compares the estimated recovery to creditors under a bankruptcy and a proposal.

Table 5

	Bankruptcy	Proposal Low Recovery	Proposal High Recovery
	$000's		
Assets			
Cash	37	-	-
Accounts Receivable	150	-	-
Inventory	5	-	-
Equipment and furniture	45	-	-
Vehicles	45	-	-
Cash flow available from operations	-	487	649
Total net proceeds	**282**	**487**	**649**
Recovery costs	20	-	-
Professional fees	50	25	25
Total costs	**70**	**25**	**25**
Net funds available for distribution	**212**	**462**	**624**
Less: CRA deemed trust claim	231	231	231
Less: Secured Creditors	85	-	-
Total funds available for distribution	-	231	393
Total unsecured creditors	135	135	135
Estimated recovery per $1 to unsecured creditors	-	**1.00**	**1.00**

Based on our review of the Company's current assets and liabilities and our discussions with the Company's management, in the event of a bankruptcy, it is our view that the liquidation of the Company's assets would provide the unsecured and secured creditors a recovery of $nil. All funds would be used to satisfy CRA's deemed trust claim.

In a high recovery scenario for the Proposal it is assumed that the Company's free cash flow is consistent with the long-term cash flows provided. In a low recovery scenario, it is assumed the Company's free cash flow is twenty-five percent lower than expected.

Under the Proposal we estimate there to be between $231,000 and $393,000 available from the Proposal Fund for distribution to the unsecured creditors. This will provide the unsecured creditors a full recovery of their unsecured claim.

7. CONDUCT OF THE DEBTOR

We have reviewed financial information and bank statements of the Company for a three-month period prior to the Company filing the NOI. We are not aware of the Company being party to any reviewable transactions or fraudulent preferences as set out in the *Bankruptcy and Insolvency Act*.

8. LEGAL ACTIONS

The Trustee is not aware of the Company being party to any legal proceedings.

9. CONFLICT OF INTEREST

The Trustee is not aware of any conflict of interest.

10. CONCLUSION

The Proposal offers all creditors a greater recovery than they would otherwise receive in a bankruptcy. Consequently, the Trustee recommends acceptance of the Proposal.

THE BOWRA GROUP INC.
Licensed Insolvency Trustee under the Proposal of Skyline Sign Service Ltd.

APPENDIX A

Forecasted Cashflows included in the Proposal

SKYLINE SIGN SERVICE LTD.
CASH FLOW FORECAST
December 2019 - November 2020

Date	December 2019	January 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	October 2020	November 2020	TOTAL
Receipts													
Collection of accounts receivables	$221,343	$242,255	$205,916	$185,325	$181,618	$181,618	$181,618	$185,325	$199,371	$217,314	$244,043	$260,101	$2,506,257
Miscellaneous receipts													
Total Receipts	$221,343	$242,255	$205,916	$185,325	$181,618	$181,618	$181,618	$185,325	$199,371	$217,314	$244,043	$260,101	$2,506,257
Disbursements													
Payroll - includes source deductions	$52,563	$52,563	$52,563	$52,563	$130,749	$52,563	$52,563	$52,563	$52,563	$103,388	$158,034	$103,388	$1,241,139
Supplier purchases	$44,250	$44,250	$44,250	$44,250	$44,250	$44,250	$44,250	$44,250	$44,250	$57,540	$57,540	$57,540	$570,570
Rent	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$107,280
Auto Expenses - fuel/ maint. ETC.	$8950	$8950	$8950	$8950	$8950	$8950	$8950	$8950	$8950	$8950	$8950	$8950	$32,700
On-Deck	$8950	$8950	$8950	$8950	$8950	$4430	$4430	$4430	$4430	$4430	$4430	$4430	$74,880
Insurance/ WCB	$3443	$3443	$3443	$3443	$3443	$3443	$3443	$3443	$3443	$3674	$3674	$3674	$49,009
Equipment lease	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$4007	$48,084
Miscellaneous - safety course/ dues/ subscriptions/ETC.	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$3366	$40,393
Benefits	$3259	$3259	$3259	$3259	$3259	$3259	$3259	$3259	$3259	$3621	$3621	$3621	$40,164
Opp. costs - office supp./ waste/ janitor/ website	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$2937	$35,255
Utilities	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$2550	$30,600
Miscellaneous - empl. good will/ travel/ advert./ ETC.	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$1721	$20,664
Professional fees	$2858	$1429	$1429	$2858	$1429	$0	$1429	$2858	$0	$1429	$1429	$0	$17,148
Bank fees/ processing charges	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$1335	$16,030
Total Disbursements	$188,829	$187,400	$185,300	$188,329	$231,485	$179,851	$181,080	$182,509	$179,851	$207,888	$267,266	$214,160	$2,391,994
Cash Flow for the Period	$33,914	$54,855	$20,616	-$1404	-$49,868	$1967	$538	$2816	$19,720	$9418	-$23,252	$45,933	$114,263
Opening Cash Balance	$92,837	$125,851	$180,706	$201,322	$199,918	$150,050	$152,017	$152,555	$155,371	$175,091	$184,509	$161,257	$92,837
Ending Cash Balance	$126,851	$180,706	$201,322	$199,918	$150,050	$152,017	$152,555	$155,371	$175,091	$184,509	$161,257	$207,190	$207,190

Signature [signature]

Date Nov 7, 2019

SKYLINE SIGN SERVICE LTD.
CASH FLOW FORECAST
December 2020 - November 2021

Date	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	TOTAL
Receipts													
Collection of accounts receivables	$242,919	$265,389	$225,478	$202,930	$198,871	$198,871	$198,871	$202,930	$218,811	$237,958	$257,227	$284,801	$2,745,009
Miscellaneous receipts													
Total Receipts	$242,919	$265,389	$225,478	$202,930	$198,871	$198,871	$198,871	$202,930	$218,811	$237,958	$257,227	$284,801	$2,745,009
Disbursements													
Payroll - includes source deductions	$103,396	$103,396	$103,396	$103,396	$105,094	$103,396	$103,396	$103,396	$103,396	$112,516	$109,774	$112,016	$1,375,098
Supplier purchases	$46,462	$46,462	$46,462	$46,462	$46,462	$46,462	$46,462	$46,462	$46,462	$50,417	$50,417	$50,417	$529,409
Rent	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$8940	$10,915	$108,855
Auto Expenses - fuel/ maint. ETC.	$9397	$9397	$7192	$7192	$7192	$7192	$7192	$7192	$7192	$9397	$9397	$9397	$97,329
On Deck	$4430	$4430	$4430	$4430	$4430	$4430							$35,580
Insurance/ WCB	$3674	$3674	$3674	$3674	$3674	$3674	$3674	$3674	$3674	$4101	$4101	$4101	$45,549
Equipment rates	$11,107	$3207	$3207	$3207	$3207	$3207	$3207	$3207	$3207	$3207	$3207	$3207	$45,384
Miscellaneous - safety course/ dues/ subscriptions/ ETC.	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$3466	$41,592
Benefits	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$43,452
Opp. costs - office supp./ waste/ janitorial/ website	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$3054	$36,646
Utilities	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$2754	$33,048
Miscellaneous - empt. good will/ travel/ advert./ ETC	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$1807	$21,684
Professional fees	$3143	$1571	$1571	$3143	$1571	$0	$1571	$3143	$0	$1571	$1571	$0	$18,852
Bank fees/ processing charges	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$1462	$17,554
Total Disbursements	$205,713	$197,241	$195,035	$196,605	$246,734	$193,465	$190,605	$193,178	$189,035	$218,573	$272,531	$218,177	$2,512,797
Cash Flow for the Period	$36,205	$68,826	$30,442	$6322	-$47,863	$5406	$8265	$10,752	$29,276	$21,666	-$5404	$66,624	$231,638
Opening Cash Balance	$307,199	$243,395	$311,423	$341,865	$348,187	$300,324	$305,730	$313,925	$324,677	$353,953	$375,583	$370,179	$207,190
Ending Cash Balance	$243,395	$311,423	$341,865	$348,187	$300,324	$305,730	$313,925	$324,677	$353,953	$375,583	$370,179	$436,803	$436,803

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Date Nov 7, 2019

SISSIME SIGN SERVICE LTD.
CASH FLOW FORECAST
December 2021 - November 2022

Date	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	TOTAL
Receipts													
Collection of accounts receivables	$285,995	$290,489	$246,889	$222,208	$217,763	$217,763	$217,763	$222,208	$239,060	$290,684	$292,013	$311,657	$3,005,142
Miscellaneous receipts													
Total Receipts	$285,995	$290,489	$246,889	$222,208	$217,763	$217,763	$217,763	$222,208	$239,060	$290,684	$292,013	$311,657	$3,005,142
Disbursements													
Payroll - includes source deductions	$112,516	$112,516	$112,516	$112,516	$168,774	$112,516	$112,516	$112,516	$112,516	$112,516	$168,774	$112,516	$1,462,706
Supplier purchases	$48,751	$48,751	$48,751	$48,751	$48,751	$48,751	$48,751	$48,751	$48,751	$63,437	$63,437	$63,437	$629,070
Rent	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$10,315	$11,463	$124,928
Auto Expenses - fuel/ maint. ETC.	$9988	$9988	$7585	$7585	$7585	$7585	$7585	$7585	$7585	$9988	$9988	$9988	$105,136
Insurance/WCB	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$4161	$48,931
Equipment lease	$24,627	$7757	$7757	$7757	$7757	$7757	$7757	$7757	$7757	$7757	$7757	$7757	$110,154
Miscellaneous - safety course/ dues/ subscriptions/ ETC.	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$3570	$42,840
Benefits	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$3621	$43,452
Opp. costs - office supp./ warm/ janitor/ website	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$3145	$37,740
Utilities	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$2892	$34,704
Miscellaneous - empl. good will/ travel/ advert./ ETC	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$1898	$22,776
Professional fees	$3300	$1650	$1650	$3300	$1650	$0	$1650	$3300	$0	$1650	$1650	$0	$16,552
Bank fees/ processing charges	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$1601	$19,212
Total Disbursements	$230,585	$211,865	$209,752	$211,412	$268,020	$206,112	$209,853	$211,412	$206,112	$228,651	$282,912	$228,049	$2,999,502
Cash Flow for the Period	$35,410	$78,604	$37,127	$10,795	-$48,257	$9651	$7910	$10,795	$30,938	$34,013	$9601	$83,608	$267,187
Opening Cash Balance	$438,803	$474,213	$552,817	$589,944	$600,740	$552,483	$562,134	$570,044	$580,840	$611,778	$645,791	$655,392	$428,803
Ending Cash Balance	$474,213	$552,817	$589,944	$600,740	$552,483	$562,134	$570,044	$580,840	$611,778	$645,791	$655,392	$745,400	$745,400

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Date Nov 7 2019

Schedule A

Assumptions for Revised Projected Cash Flow

December 2019 – December 2022

This cash flow assumes that Skyline Sign Service Ltd. ("Skyline") will continue to operate and run the business.

1. **This statement of Projected Cash Flow of Skyline is prepared in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with The Trustee's Report on Cash Flow Statement.**

2. **Skyline currently owns and operates a full-service sign installation and maintenance company in Edmonton, AB.**

3. **Receipts represent current jobs billed or future jobs expected based on prior year performance.**

4. **Disbursements are based on estimates of cash funds required to continue operations over the next 3 years.**

5. **Payroll is based on an average of 18 employees.**

6. **Remittances to CRA for source deductions and GST will be kept current.**

7. **Includes payments to secured creditors in accordance with the present arrangements.**

8. **Free cash flow from operations will be used to fund the Proposal.**

Shelly Barabash

Nov. 7, 19

Date