

**Court File No. 32-2701357
Estate File No. 32-2701357**

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
UNIQUE RESTORATION LTD.**

**SECOND REPORT OF CROWE SOBERMAN INC. IN ITS CAPACITY AS PROPOSAL
TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
UNIQUE RESTORATION LTD.**

March 13, 2021

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
UNIQUE RESTORATION LTD.**

**SECOND REPORT OF CROWE SOBERMAN INC. IN ITS CAPACITY AS PROPOSAL
TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
UNIQUE RESTORATION LTD.**

March 13, 2021

I. INTRODUCTION

1. This report (the “**Second Report**”) is filed by Crowe Soberman Inc. (“**Crowe**”) in its capacity as proposal trustee (the “**Proposal Trustee**”), in connection with the Notice of Intention to Make a Proposal (“**NOI**”) filed by Unique Restoration Ltd. (“**Unique**” or the “**Company**”).
2. The Company is a privately held corporation. As per the Corporation Profile Report, the directors of the Company are John Kennedy, Steve Leblanc, and Martin Williams (collectively the “**Directors**”). The Proposal Trustee understands that Unique was incorporated in 1984 and was amalgamated with one of its subsidiaries, 2039648 Ontario Inc. on March 1, 2020.
3. Unique was engaged in the business of building maintenance and restoration services for multi-unit residential, commercial, and industrial projects primarily in British Columbia and Ontario.
4. The Proposal Trustee understands that around March 2020, Unique ceased its day-to-day operations as a building restoration and construction company and since that time has had no current or planned restoration projects. Unique now has no employees and is being operated entirely by the Directors.

5. On January 4th, 2021 (the “**Filing Date**”), the Company filed an NOI and Crowe was appointed as Proposal Trustee.
6. As of the Filing Date, the Company’s only physical asset of any significance was its building which is located at 1220 Matheson Boulevard in the City of Mississauga, Ontario (the “**Building**”). In addition, the Company has a potential litigation asset in connection with a lawsuit (counterclaim) in the Supreme Court of British Columbia against IMH 415 & 435 Michigan Apartments Ltd., IMH Pool XIV LP and IMH GP XIV Ltd. and Starlight Group Property Holding Inc. (the “**BC Litigation**”).
7. On an application by the Royal Bank of Canada, on February 3, 2021 the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an order appointing The Fuller Landau Group Inc. as receiver over the Building (the “**Receiver**”).
8. Also on February 3, 2021, the Court issued an order (the “**First Stay Extension**”) extending the period within which Unique may file a proposal to March 19, 2021. A copy of the First Extension Order is attached hereto as **Appendix “A”**.
9. The Proposal Trustee filed its First Report dated February 1, with the Court in support of the Initial Order. A copy of the First Report, without appendices is attached hereto as **Appendix “B”**.
10. The purpose of this Second Report is to provide the Court with information pertaining to the following:
 - a. the activities of the Company and the Proposal Trustee since the First Stay Extension was granted;
 - b. various matters concerning the ongoing business and affairs of the Company;

- c. an overview of the Company's cash flow projections for the period from the week of March 8 to the week of May 31, 2021 (the "**Cash Flow Projections**"); and
- d. the Company's request for a further extension of time, within which to file a Proposal, to the stay initiated on the Filing Date (the "**Stay Period**") to April 30, 2021.

II. TERMS OF REFERENCE

11. Unless otherwise noted, all monetary amounts contained in this Second Report are expressed in Canadian dollars.
12. In preparing this Second Report, the Proposal Trustee has relied upon certain unaudited internal financial information prepared by the Company's representatives, the Company's books and records and discussions with their management and employees (collectively, the "**Information**"). The Proposal Trustee has not performed an audit or other verification of the Information in a manner that would comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Chartered Professional Accountant of Canada Handbook (the "**CPA Handbook**") and, as such, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

III. THE NOI PROCEEDINGS

Overview of Unique's Activities

13. Since the First Stay Extension was granted, Unique has been engaged in, among other things:
- a. cooperating and assisting the Receiver in taking possession of the Building;
 - b. communicating with the Proposal Trustee and the Company's legal counsel on various matters in connection with the NOI Proceedings;

- c. communicating with the Receiver regarding any questions or concerns the Receiver had with respect to the Building in order to facilitate a sale of the Building for the benefit of Unique's creditors;
- d. agreeing on a form of consent order lifting the stay of proceedings to allow Starlight Group Property Holdings Inc., on its own behalf and on behalf of IMH 415 & 435 Michigan Apartments Ltd. IMH Pool XIV LP and IMH GP XIV Ltd. (collectively, "Starlight") to proceed with its claims in connection with the action bearing B.C. Court File Number S-189965 (the "Starlight Litigation");
- e. advancing the BC Litigation by consulting with counsel for Starlight and setting tentative dates for an application for Unique to amend its Response to Civil Claim and Counterclaim;
- f. conferring with counsel for Starlight and agreed on tentative dates during which to conduct examinations for discovery in connection with the BC Litigation;
- g. communicating with certain of the creditors and their counsel regarding the creditors' claims against the Company, and possible options for a proposal to creditors; and
- h. working with the Proposal Trustee to prepare the Cash Flow Projections.

Overview of the Proposal Trustee's Activities

14. The Proposal Trustee has been engaged in, among other things, assisting Unique and its legal counsel in connection with the above.

The Receiver

15. The Proposal Trustee has coordinated matters with the Directors and assisting the Receiver to gain control of the Building in an orderly manner, including control of the accounts related to insurance of the building, utilities and security.

16. The Proposal Trustee has also coordinated with the Directors and Receiver to arrange for the removal of Company books and records from the Building and safekeeping of them by a Director of the Company

17. As well, the Receiver was provided with information relating to the previous sales efforts in connection with the Building and other information regarding its current state of repair.

IV. EXTENSION OF THE STAY PERIOD TO APRIL 30, 2021

18. The current stay of proceedings will expire on March 19, 2021. Accordingly, the Company is seeking a 45-day extension of time pursuant to Section 50.4(9) of the *Bankruptcy and Insolvency Act* to April 30, 2021 (the “**Stay Extension**”).

19. The Company with the assistance of the Proposal Trustee has prepared updated Cash Flow Projections. A copy of the Cash Flow Projections is attached hereto as **Appendix “C”** and is summarized below.

**Unique Restoration Ltd.
Cash Flow Projections
For the period from March 8 to May 31, 2021**

		\$
Cash-in	A	-
Cash-out		
Building Insurance		807
Utilities/maintenance		-
	B	<u>807</u>
Net Cash inflow (outflow)	C=A-B	<u><u>(807)</u></u>
Opening cash balance (per the Cash Flow Projections)	D	6,815
Net Cash (above)	C	<u>(807)</u>
Closing cash balance	D+C	<u><u>6,008</u></u>

20. Notwithstanding that the Company does not have ongoing cash flows (operations ceased in March 2020), the Directors have made arrangements with the Company's counsel and with the Proposal Trustee to pay for the costs of these Proposal proceedings duration the Stay Extension, if granted.

21. The Proposal Trustee supports the Company's request for the Stay Extension for the following reasons:

- a. More time is required to enable Unique to work towards putting a proposal forward to its creditors which will likely result in a more favourable outcome for Unique's stakeholders, including by further discussions with creditors regarding the available options and arrangements that could be included in such a proposal;
- b. The remaining asset of the Company is the BC Litigation, which the Company, its Directors, as well as its counsel, are in the best position in order to achieve the maximum recovery for creditors;
- c. The interests of the Directors of the Company appear to be aligned with the totality of the Company's creditors, because the Directors are facing or may face personal claims as directors of a construction company under the various provision construction statutes for unpaid amounts owing to subtrades, who comprise the vast majority of the Company's creditors;
- d. A bankruptcy of the Company would likely have the effect of either causing the end of the BC Litigation due to lack of prosecution on behalf of the Company, or resulting in lesser prosecution through assignment to a creditor through a section 38 order who will then not have the same motivation as the Company and its Directors to seek maximum recovery for all creditors;
- e. The Company is acting in good faith and with due diligence;

- f. It is the Proposal Trustee's view that the Stay Extension will not materially prejudice any creditors, in particular because the cash flow expenditures are extremely modest and the assets of the Company are being appropriately managed through the Receiver's sale efforts regarding the Building and through the Company's ongoing management of the BC Litigation.

V. CONCLUSION AND RECOMMENDATIONS

Based on the foregoing, the Proposal Trustee respectfully recommends that this Honorable Court grant the Order approving the extension of the Stay Period to May 3, 2021.

All of which is respectfully submitted this 13th day of March 2021.

CROWE SOBERMAN INC.

Trustee acting under a Notice of Intention to Make a Proposal of Unique Restoration Ltd.



Appendix “A”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF UNIQUE RESTORATION LTD.
UNDER THE *BANKRUPTCY AND INSOLVENCY ACT*

THE HONOURABLE)	WEDNESDAY, THE 3RD
)	
JUSTICE)	DAY OF FEBRUARY, 2021

ORDER
(Extension of Time to File a Proposal)

THIS MOTION, made by the Debtor, Unique Restoration Ltd., for an order extending from February 3, 2021 to March 19, 2021 the time for Crowe Soberman Inc., in its capacity as proposal trustee (the “Trustee”) to file with the Official Receiver, on behalf of Unique, a proposal to creditors pursuant to the *Bankruptcy and Insolvency Act* (the “BIA”) was heard this day at 330 University Avenue, Toronto, Ontario via Zoom teleconference.

ON READING the Affidavit of Steve Leblanc sworn January 28, 2021 and the First Report of the Proposal Trustee dated February 1, 2021 (the “First Report”) and on hearing the submissions of counsel for Unique, the Royal Bank of Canada, and those other parties present, if any, as indicated in the counsel slip, no other parties being present although duly served as appears from the affidavit of service of Rory McGovern sworn February 2, 2021.

NOTICE AND SERVICE

1. **THIS COURT ORDERS** that the time for service of the First Report and the motion record in respect of this motion is hereby abridged and validated so that the motion is properly returnable today, and that further service thereof is hereby dispensed with.

EXTENSION OF TIME TO FILE A PROPOSAL

2. **THIS COURT ORDERS** that, pursuant to Section 50.4(9) of the BIA, the period within which Unique may file a proposal be and is hereby extended to March 19, 2021.



IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
UNIQUE RESTORATION LTD. UNDER THE *BANKRUPTCY AND INSOLVENCY ACT*

Estate No: 32-2701357

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER (FIRST STAY EXTENSION)

RORY MCGOVERN PC

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Lawyer for the Debtor,
Unique Restoration Ltd.

File Number:

Appendix “B”

**Court File No. 32-2701357
Estate File No. 32-2701357**

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
UNIQUE RESTORATION LTD.**

**FIRST REPORT OF CROWE SOBERMAN INC. IN ITS CAPACITY AS PROPOSAL
TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
UNIQUE RESTORATION LTD.**

February 1, 2021

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APPENDIX "B"- 2019 REVIEWED FINANCIAL STATEMENTS

APPENDIX "C"- CASH FLOW PROJECTIONS

**ONTARIO
SUPERIOR COURT OF JUSTICE
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UNIQUE RESTORATION LTD.**

February 1, 2021

I. INTRODUCTION

1. This report (the “**First Report**”) is filed by Crowe Soberman Inc. (“**Crowe**”) in its capacity as proposal trustee (the “**Proposal Trustee**”), in connection with the Notice of Intention to Make a Proposal (“**NOI**”) filed by Unique Restoration Ltd. (“**Unique**” or “the “**Company**”).
2. On January 4th, 2021 (the “**Filing Date**”), the Company filed an NOI and Crowe was appointed as Proposal Trustee. A copy of the Certificate of Filing issued by the Superintendent of Bankruptcy for the Company is attached hereto as **Appendix “A”**.
3. The purpose of this First Report is to provide the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) with information pertaining to the following:
 - a. a limited summary of certain background information about the Company;
 - b. financial challenges experienced by the Company as a result of various ongoing litigation;
 - c. the Company’s planned restructuring steps to be undertaken during these proceedings; and

- d. the Company's request for an extension of the stay initiated on the Filing Date (the "**Stay Period**") to March 19, 2021.

II. TERMS OF REFERENCE

4. Unless otherwise noted, all monetary amounts contained in this First Report are expressed in Canadian dollars.
5. In preparing this First Report, the Proposal Trustee has relied upon certain unaudited internal financial information prepared by the Company's representatives, the Company's books and records and discussions with their management and employees (collectively, the "**Information**"). The Proposal Trustee has not performed an audit or other verification of the Information in a manner that would comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Chartered Professional Accountant of Canada Handbook (the "**CPA Handbook**") and, as such, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

III. GENERAL BACKGROUND INFORMATION ON THE COMPANY

6. The Company is a privately held corporation. As per the Corporation Profile Report, the directors of the Company are John Kennedy, Steve Leblanc, and Martin Williams (collectively the "**Directors**").
7. The Proposal Trustee understands that Unique was incorporated in 1984 and was amalgamated with one of its subsidiaries, 2039648 Ontario Inc. on March 1, 2020.

Overview of Operations

8. Unique was engaged in the business of building maintenance and restoration services for multi-unit residential, commercial, and industrial projects primarily in British Columbia and Ontario.

9. The Proposal Trustee understands that around March 2020, Unique ceased its day-to-day operations as a building restoration and construction company and as at the Filing Date, had no current ongoing restoration projects.
10. Unique has no employees and is being operated entirely by the Directors. The Company's only physical asset of any significance is its building which is located at 1220 Matheson Boulevard in the City of Mississauga, Ontario (the "**Building**"). The Company intends to continue its lawsuit (counterclaim) in the Supreme Court of British Columbia against IMH 415 & 435 Michigan Apartments Ltd., IMH Pool XIV LP and IMH GP XIV Ltd. and Starlight Group Property Holding Inc. (the "**BC Litigation**") and has come to a funding arrangement with the Company's lawyer (further discussed below).

The Company's Financial Position

11. Sales revenue was declining in the previous two fiscal years (\$27.5 million in fiscal 2017; \$24.6 million in fiscal 2018; and \$17.7 million in fiscal 2019). Gross profit was declining in the previous two fiscal years (\$4.3 million in fiscal 2017; \$3.2 million in fiscal 2018; and \$0.33 million in fiscal 2019). Income from operations was declining in the previous two fiscal years as there were significant losses from operations (gain of \$823,032 in fiscal 2017; loss of \$970,076 in fiscal 2018; and loss of \$4,861,449 in fiscal 2019).
12. The Proposal Trustee understands that the financial statements for the fiscal year 2020 were not yet completed as at the date of this First Report. As previously noted, the Proposal Trustee understands that around March 2020, Unique ceased its day-to-day operations and as at the Filing Date, had no current ongoing restoration projects.
13. The Company's reviewed financial statements for the fiscal year ending January 31, 2019 were issued by PJ Partners Chartered Professional Accountants. A copy of the Financial Statements is attached hereto as **Appendix "B"**.

Causes of Insolvency

14. In or around 2016, Unique entered into a building envelope contract (the “**Building Envelope Contract**”) with Starlight Group Property Holdings Inc., on its own behalf and on behalf of IMH 415 & 435 Michigan Apartments Ltd. IMH Pool XIV LP and IMH GP XIV Ltd. (collectively, “**Starlight**”) for a renovation project in respect of several buildings located in the City of Victoria, British Columbia (the “**Starlight Project**”). In connection with the Starlight Project, Unique secured a labour and materials payment bond from Zurich Insurance Company Ltd. (the “**Bond**”).
15. In December 2016, various complications arose in connection with the Starlight Project and a stop work order was issued by WorkSafeBC (the “**Stop Work Order**”). The Stop Work Order resulted in ongoing costs and delays incurred by Unique and Starlight. Around August 2017, Unique returned to the work site to finish its work under the Building Envelope Contract. The Proposal Trustee understands that the Starlight Project was substantially completed by June 2018 and a certificate of substantial completion was provided to Unique around that time.
16. The Proposal Trustee has been advised that Starlight in connection with the Starlight Project had not paid invoices issued by Unique in an amount totaling \$2,185,391 as at June 2018. As well, the Proposal Trustee understands that Starlight commenced an action against Unique in connection with the damages it allegedly suffered as a result of the Stop Work Order. Litigation between Starlight and Unique is currently ongoing (The “**Starlight Litigation**”).
17. The Building Envelope Contract has had an overall detrimental effect to Unique’s cash flow. The Company has been unable to pay some of its subcontractors that it hired in connection with The Building Envelope Contract and some of these unpaid subcontractors have commenced actions against Unique in respect of the amounts Unique owed them for work performed in connection with the Starlight Project.

18. In addition, the Proposal Trustee has been advised that in or around September 2018, a large subcontractor in respect of the Starlight Project called the Bond as Unique could not pay the subcontractor's invoices due to the ongoing litigation in connection with the Building Envelope Contract. As a result of the Bond being called and Unique being unable to pay same at the time it was called, Unique was not able to secure bonding for any future projects it would have bid on. Accordingly, the Company does not have the ongoing cash flow to fund its operations or pay its debts as they come due.

19. Additional details of the Company's causes of insolvency are detailed in the affidavit of Steve Leblanc sworn January 28, 2021 in support of the Company's February 3, 2021 motion (the "**Leblanc Affidavit**") and are, therefore, not repeated herein.

The Company's Creditors

20. As detailed in the Leblanc Affidavit, Unique's two largest creditors are Royal Bank of Canada ("**RBC**") and VGNA Holdings Inc. ("**VGNA**").

21. RBC is a creditor of Unique by way of providing multiple credit facilities to Unique in connection with the operation of Unique's business over the years. As at the date of this First Report, Unique's total indebtedness to RBC is approximately \$3,572,000, which is made up of the following approximate amounts: \$3,100,000 in respect of principal and interest for a revolving demand facility; \$390,000 in respect of principal and interest for a term loan; \$60,000 in respect of a VISA credit card facility; and \$22,000 in respect of legal fees and expenses.

22. The Proposal Trustee understands that RBC secured its interest against Unique through a combination of personal guarantees that were entered into by the Directors and their respective spouses, a general security agreement against the Company's assets, and a collateral mortgage against the Building in the amount of \$3.6 million.

23. On or around March 26, 2020, RBC provided Unique with a demand letter and a notice of intention to enforce its security under Section 244(1) of the BIA. In addition, RBC entered into a forbearance agreement with Unique and certain guarantors on June 4, 2020, which agreement was extended on October 13, 2020 (the “**Forbearance Agreement**”). As a term of the Forbearance Agreement, Unique executed a consent to the immediate appointment of an interim receiver if Unique’s indebtedness to RBC was not paid in full.
24. The Proposal Trustee understands that VGNA became a secured creditor of Unique after it took an assignment of a mortgage registered against the Building in the amount of \$1.3 million.
25. The Proposal Trustee has been advised that Unique has entered into an agreement of purchase and sale in respect of the Building, which transaction, if it closes should provide sufficient funds to satisfy substantially all Unique’s obligations to RBC and VGNA. This transaction is subject to conditions in favour of the purchaser, which are to be satisfied by February 2, 2021, and is scheduled to close on March 1, 2021 if the conditions are waived. If this transaction goes unconditional, the Proposal Trustee understands from discussions with the Company that the Company will bring a further motion for approval to proceed with that transaction.
26. The Company’s remaining creditors mainly consist of unsecured trade creditors and suppliers that are owed money in connection services or goods previously supplied to the Company in connection with its various projects. In addition, The Proposal Trustee understands that Steve Leblanc has been funding Unique’s ongoing costs by way of personal funds and is therefore an unsecured creditor.

IV. THE NOI PROCEEDINGS

27. Based on the foregoing, it was determined that Unique is insolvent and the best option available to the Company would be to enter into the notice of intention process under the BIA. The stay of proceedings afforded by the BIA would allow the Company to (a) sell the Building in order to satisfy by the claims of Unique’s

secured creditors, that is, RBC and VGNA, and (b) pursue the Starlight Litigation in the hopes that Unique can recover additional amounts to partially or fully satisfy the claims of its unsecured creditors.

28. Accordingly, the Company engaged Crowe to act as Proposal Trustee and on January 4, 2021, the Proposal Trustee filed an NOI with the Official Receiver, on behalf of Unique.

The Company's Activities Since NOI was Filed

29. Since the NOI was filed on January 4, 2021, the Company has been engaged in, among other things:

- i. working with the Proposal Trustee to prepare various cash flow projections;
- ii. working with RBC to protect RBC's interest in respect of the Building; and
- iii. communicating with the Proposal Trustee and the Company's legal counsel on various matters in connection with the NOI Proceedings.

30. The Proposal Trustee has been provided with correspondence from counsel for two private investors who appear to contemplate entering into a transaction with VGNA in respect of the second mortgage against the Building. The Proposal Trustee is attempting to determine if this possible transaction may have any impact on the estate or stakeholders of Unique.

V. EXTENSION OF THE STAY PERIOD TO MARCH 19, 2021

31. The current stay of proceedings will expire on February 3, 2021. Accordingly, the Company is seeking a 45-day extension of time pursuant to Section 50.4(9) of the *Bankruptcy and Insolvency Act* to March 19, 2021 (the "**Stay Extension**").

32. The Company with the assistance of the Proposal Trustee has prepared Cash Flow Projections. A copy of the Cash Flow Projections is attached hereto as **Appendix "B"** and is summarized below.

**Unique Restoration Ltd.
Cash Flow Projections
For the period from January 25, 2021 to April 19, 2021**

		\$
Cash-in	A	-
Cash-out		
Building Insurance		2,580
Utilities/maintenance		4,200
	B	<u>6,780</u>
Net Cash inflow (outflow)	C=A-B	<u>(6,780)</u>
Opening cash balance (per the Cash Flow Projections)	D	10,035
Net Cash (above)	C	<u>(6,780)</u>
Closing cash balance	D+C	<u>3,255</u>

33. Notwithstanding that the Company does not have ongoing cash flows (operations ceased in March 2020), the Company advises that it plans to rely on the cash on hand as at the Date of this First Report (approximately \$10,000) and a retainer provided by the Directors to fund both ongoing maintenance and insurance costs of the Building and the costs of these Proposal proceedings, respectively, for the duration of the Stay Extension, if granted.

34. The Proposal Trustee supports the Company's request for the Stay Extension for the following reasons:

- a. More time is required to enable Unique to work towards putting a proposal forward to its creditors which will hopefully result in a favourable outcome for Unique's stakeholders;
- b. The main asset of the Company is the BC Litigation, which the Company and its principals as well as current counsel for the Company is likely in the best position in order to achieve the maximum recovery for creditors;
- c. The Company is acting in good faith and with due diligence;

- d. It is the Proposal Trustee's view that the Stay Extension will not materially prejudice any creditors.

VI. CONCLUSION AND RECOMMENDATIONS

35. Based on the foregoing, the Proposal Trustee respectfully recommends that this Honorable Court grant the Order approving the extension of the Stay Period to March 19, 2021.

All of which is respectfully submitted this 1st day of February 2021.

CROWE SOBERMAN INC.

Trustee acting under a Notice of Intention to Make a Proposal of Unique Restoration Ltd.

A handwritten signature in blue ink, appearing to be a stylized 'B' or similar character.

Appendix “C”

Unique Restoration Ltd.
Cash Flow Projections
For the period from March 8 to May 31, 2021

For The Week Beginning	08-Mar	15-Mar	22-Mar	29-Mar	05-Apr	12-Apr	19-Apr	26-Apr	03-May	10-May	17-May	24-May	31-May	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Opening Cash Balance	6,815	6,008	6,008	6,008	6,008	6,008	6,008	6,008	6,008	6,008	6,008	6,008	6,008	6,815
Receipts														
Receivable collections	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disbursements (Note 1)														
Building Insurance	807													807
Utilities/maintenance														-
Professional fees (Note 2)														
Total Disbursements	807	-	-	-	-	-	-	-	-	-	-	-	-	807
Net cash flow	(807)	-	-	-	-	-	-	-	-	-	-	-	-	(807)
Closing Cash Balance	6,008	6,008	6,008	6,008	6,008	6,008	6,008	6,008	6,008	6,008	6,008	6,008	6,008	6,008

Notes:

1. On February 3, 2021, the Court appointed a receiver over the building. The receiver is now paying for insurance, utilities and maintenance
2. Ongoing professional fees are being funded by the Company's Directors