



MNP Ltd. | The Bowra Group Inc.
Suite 430, One Bentall Centre
505 Burrard Street, Box 72
Vancouver, BC Canada
V7X 1M3
Tel: 604.689.8939
Fax: 604.689.8584
MNPdept.ca | bowragroup.com

January 6, 2023

To all Creditors of Kaiser Steel Ltd.

Re: In the Matter of the Bankruptcy of Kaiser Steel Ltd. (the "Company")

Please be advised that The Bowra Group Inc. merged with MNP Ltd. effective December 1, 2022.

On December 29, 2022, The Bowra Group Inc./ MNP Ltd. was appointed Licensed Insolvency Trustee in the Bankruptcy of the Company.

Enclosed for your attention is a copy of the Creditors Package with the following documents:

- Notice of Bankruptcy and First Meeting of Creditors (Form 68).
- First page of Statement of Affairs (Form 78) with Creditor's list; and,
- Proof of Claim (Form 31) and General Proxy (Form 36).

The First Meeting of Creditors is scheduled to be held on January 18, 2023, at 10:30 am (PST). The meeting will be conducted via conference call with the following call-in details:

Dial in 1-866-261-6767
Passcode: 7193980

The First Meeting of Creditors is a formality in the Bankruptcy process and its purpose is to affirm the Trustee's appointment, appoint inspectors to the Bankrupt estate and to provide the Trustee with directions in carrying out the administration of the estate. In order to be eligible to attend the meeting of creditors, creditors must have completed and submitted a properly executed Proof of Claim prior to the start of the meeting.

Copies of the Certificate of Appointment, Creditor's Package, Trustee's Report to Creditors and further information on the bankruptcy can be obtained from Trustee's website at:

<https://bowragroup.com/client/kaiser-steel-ltd/>

Should you require further information, including assistance with completing a Proof of Claim, please contact us at 604-689-8939 or by email at InsolvencyClaimsTBG@mnp.ca.

Yours very truly,

The Bowra Group Inc.
In its capacity as Licensed Insolvency Trustee in the Bankruptcy of
Kaiser Steel Ltd. and not in its personal capacity.

District of: British Columbia
Division No. 03 - Vancouver
Court No. VLC-S-B-220474
Estate No. 11-2874693

FORM 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

Original Amended

In the Matter of the Bankruptcy of
KAISER STEEL LTD.
of the City of PORT COQUITLAM, in the Province of British Columbia

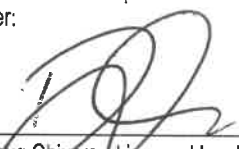
Take notice that:

1. KAISER STEEL LTD. filed (or was deemed to have filed) an assignment (or a bankruptcy order was made against KAISER STEEL LTD.) on the 29th day of December 2022 and the undersigned, The Bowra Group Inc., was appointed as trustee of the estate of the bankrupt by the official receiver (or the Court); subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on the 18th day of January 2023 at 10:30 AM at via telephone, 1-866-261-6767, 7193980.
3. To be entitled to vote at the meeting, a creditor must file with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice are a proof of claim form, proxy form and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt to share in any distribution of the proceeds realized from the estate.

Dated at the City of VANCOUVER in the Province of British Columbia, this 6th day of January 2023.

The Bowra Group Inc. - Licensed Insolvency Trustee

Per:



Doug Chivers - Licensed Insolvency Trustee
439 - 505 Burrard Street, PO Box 72
VANCOUVER BC V7X 1M3
Phone: (604) 689-8939 Fax: (604) 689-8584

District of: British Columbia
 Division No. 03 - Vancouver
 Court No. VLC-S-B-220474
 Estate No. 11-2874693

Original Amended

Form 78
 Statement of Affairs (Business Bankruptcy) 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 Bankruptcy of
 KAISER STEEL LTD.
 of the City of PORT COQUITLAM, in the Province of British Columbia

DRAFT

To the bankrupt:

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 bankruptcy, on the 29th day of December 2022. 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)	ASSETS (as stated and estimated by the officer)
1. Unsecured creditors as per list "A"	1. Inventory
466,470.11	0.00
Balance of secured claims as per list "B"	2. Trade fixtures, etc.
100,250.00	0.00
Total unsecured creditors	3. Accounts receivable and other receivables, as per list "E"
566,720.11	Good 73,000.00
2. Secured creditors as per list "B"	Doubtful 81,000.00
0.00	Bad 0.00
3. Preferred creditors as per list "C"	Estimated to produce 73,000.00
0.00	4. Bills of exchange, promissory note, etc., as per list "F"
4. Contingent, trust claims or other liabilities as per list "D"	0.00
estimated to be reclaimable for	5. Deposits in financial institutions
0.00	0.00
Total liabilities	6. Cash
566,720.11	0.00
Surplus	7. Livestock
NIL	0.00
	8. Machinery, equipment and plant
	0.00
	9. Real property or immovable as per list "G"
	0.00
	10. Furniture
	0.00
	11. RRSPs, RRIFs, life insurance, etc.
	0.00
	12. Securities (shares, bonds, debentures, etc.)
	0.00
	13. Interests under wills
	0.00
	14. Vehicles
	0.00
	15. Other property, as per list "H"
	0.00
	If bankrupt 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 73,000.00
	Deficiency 493,720.11

I, MATTHEW LEE NEUSTAEDTER, of the City of PORT COQUITLAM in the Province of British Columbia, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 29th day of December 2022 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 VANCOUVER in the Province of British Columbia, on this 6th day of January 2023.

 MATTHEW LEE NEUSTAEDTER

Creditor Mailing List

In the Matter of the Bankruptcy of
KAISER STEEL LTD.
of the City of PORT COQUITLAM, in the Province of British Columbia

Creditor Type	Name	Attention	Address	Claim \$
Director	MATTHEW LEE NEUSTAEDTER		#117 - 1680 BROADWAY STREET PORT COQUITLAM BC V3C 2M8	
Secured	BMW Canada Inc.	Financial Services Department	50 Ultimate Drive Richmond Hill ON L4S 0C8 Fax: (866) 217-1269	
	CRA - Canada Revenue Agency - Corporate Tax		c/o Pacific Insolvency Intake Centre - Surrey National Verification and Collection Centre 9755 King George Boulevard SURREY BC V3T 5E1	
	DIRECTOR OF EMPLOYMENT STANDARDS		PO BOX 9570 STN PROV GOVT VICTORIA BC V8W 9K1	
	RBC Royal Bank	Razel Bowen	36 York Mills Road, 4th Floor TORONTO ON M2P 0A4	
Unsecured	BC Rentals		1322 Clark Dr Vancouver BC V5L 3K8	18,941.00
	BMW Canada Inc.	Financial Services Department	50 Ultimate Drive Richmond Hill ON L4S 0C8 Fax: (866) 217-1269	250.00
	Cloverdale Paint		2630 Croydon Dr #400 Surrey BC V3Z 6T3	4,411.98
	CRA - Canada Revenue Agency - Corporate Tax		c/o Pacific Insolvency Intake Centre - Surrey National Verification and Collection Centre 9755 King George Boulevard SURREY BC V3T 5E1	100,000.00
	CRA - Canada Revenue Agency - Payroll Tax		c/o Pacific Insolvency Intake Centre - Surrey National Verification and Collection Centre 9755 King George Boulevard SURREY BC V3T 5E1	100,000.00
	Dan's Forklifts		2381 United Blvd Coquitlam BC V3K 5X9	11,132.00
	Diamond Delivery		13350 Comber Way Surrey BC V3W 5V9	18,083.25
	Fasteel Industries		19176 21 Ave Surrey BC V3Z 3M3	2,052.00
	Gwil Industries Inc.		5337 Regent St Burnaby BC V5C 4H4	22,483.00
	HILTI Corporation		2201 Bristol Cir Suite 700 Oakville ON L6H 0J8	16,952.00
	Messer Canada Inc., 15687		5860 Chedworth Way Mississauga ON L5R 0A2	16,952.00
	ST Iron		1498 Marine Drive West Van BC V7T 1B9	10,801.88
	True North Labour Inc		3855 Henning Dr #115 Burnaby BC V5C 6N3	13,120.00
	Varsteel Ltd.		220 4 St S Lethbridge AB T1J 4J7	231,540.00

Creditor Mailing List

In the Matter of the Bankruptcy of
KAISER STEEL LTD.
of the City of PORT COQUITLAM, in the Province of British Columbia

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	WCB Workers Compensation Board of Alberta	Collection Department	PO Box 2415 Edmonton AB T5J 2S5 Fax: (780) 498-7999	1.00

District of: British Columbia
Division No. 03 - Vancouver
Court No. VLC-S-B-220474
Estate No. 11-2874693

FORM 31
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

In the Matter of the Bankruptcy of
KAISER STEEL LTD.
of the City of PORT COQUITLAM, in the Province of British Columbia

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

In the matter of the bankruptcy of KAISER STEEL LTD. of the City of PORT COQUITLAM in the Province of British Columbia and the claim of _____, creditor.

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

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 29th day of December 2022, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ _____

(other than as a customer contemplated by Section 262 of the Act)

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

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

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

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

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

C. SECURED CLAIM OF \$ _____

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

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

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

District of British Columbia
Division No. 03 - Vancouver
Court No. VLC-S-B-220474
Estate No. 11-2874693

FORM 31 --- Concluded
In the Matter of the Bankruptcy of
KAISER STEEL LTD.
of the City of PORT COQUITLAM, in the Province of British Columbia

- E. CLAIM BY WAGE EARNER OF \$ _____
 That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,
 That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,
 F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____
 That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,
 That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,
 G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)
That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

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

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

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

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

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

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

Dated at _____, this _____ day of _____,

Witness

Creditor

Phone Number: _____
Fax Number : _____
E-mail Address : _____

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

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

Subsection 20(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: British Columbia
Division No. 03 - Vancouver
Court No. VLC-S-B-220474
Estate No. 11-2874693

FORM 36
Proxy
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the Matter of the Bankruptcy of
KAISER STEEL LTD.
of the City of PORT COQUITLAM, in the Province of British Columbia

I, _____, of _____, a creditor in the above matter, hereby
appoint _____, of _____, to be
my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without)
power to appoint another proxyholder in his or her place.

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

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

The Bowra Group Inc. - Licensed Insolvency Trustee

430 - 505 Burrard Street, PO Box 72
VANCOUVER BC V7X 1M3
Fax: (604) 689-8584
E-mail: InsolvencyClaimsTBG@mp.ca