

February 6, 2012

To the Creditors of Tyee Electric Ltd. (the “Company”)

Please find attached a copy of a Certificate of Filing a Notice of Intention to Make a Proposal (“NOI”) for Tyee Electric Ltd., filed under Part III of the *Bankruptcy & Insolvency Act*. The NOI was filed on February 6, 2012. By filing a NOI, all proceedings and accounts are effectively frozen as at February 6, 2012.

In addition to the NOI, we have enclosed the following:

- Notice of the Stay of Proceedings including a copy of Section 69 of the *Bankruptcy & Insolvency Act*
- A list of the creditors

Pursuant to the provisions of the *Bankruptcy & Insolvency Act*, the Company is required to formulate and file a Proposal to its creditors within the next 30 days or apply to Court to extend the period by which the Company must file a Proposal to its creditors. As Trustee under the Proposal we will be mailing to the creditors a package including the Proposal, a report and proof of claim.

Should you have any questions, please contact the undersigned David Wood or John McEown.

Yours truly,

Boale, Wood & Company Ltd.
Trustee under the Notice of Intention
to Make a Proposal of Tyee Electric Ltd.


Per: John D. McEown, CA, CIRP



INSOLVENCY CONSULTANTS & TRUSTEE IN BANKRUPTCY

1140 – 800 W Pender Street
Vancouver, BC V6C 2V6
Tel 604 605 3335
Fax 604 605 3359
www.boalewood.ca

Estate No. 11-1588089
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY**

**IN THE MATTER OF THE PROPOSAL OF
TYEE ELECTRIC LTD.**

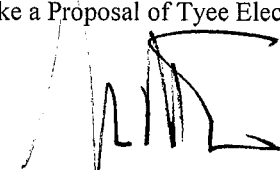
NOTICE OF STAY OF PROCEEDINGS

TAKE NOTICE THAT on February 6, 2012 **TYEE ELECTRIC LTD.** filed a Notice of Intention to make a Proposal pursuant to Section 50.4 of the *Bankruptcy and Insolvency Act*, AND THAT, pursuant to Section 69 of the *Bankruptcy and Insolvency Act*, upon the filing of such a Notice, no creditor shall have any remedy against the debtor or his property or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in Bankruptcy until the filing of a Proposal under Section 62(1) or the Bankruptcy of the insolvent person. The applicable portions of Section 69 are attached.

THEREFORE, should you have a claim provable in Bankruptcy against Tyee Electric Ltd., you should not commence or continue any action, execution, or other proceedings for the recovery of such claim except by leave of the Court.

DATED AT the City of Vancouver, British Columbia this 6th day of February, 2012.

Boale, Wood & Company Ltd.
Trustee under the Notice of Intention
to Make a Proposal of Tyee Electric Ltd.


Per: John D. McEown, CA, CIRP

Stay Of Proceedings – Notice Of Intention

69. (1) Stay of Proceedings – Notice of Intention - Subject to subsections (2) and (3) and sections 69.4 and 69.5, on the filing of a notice of intention under section 50.4 by an insolvent person,

(a) no creditor has any remedy against the insolvent person or the insolvent person's property, or shall commence or continue any action, execution or other proceedings, for the recovery of a claim provable in bankruptcy,

(b) no provision of a security agreement between the insolvent person and a secured creditor that provides, in substance, that on

(i) the insolvent person's insolvency,

(ii) the default by the insolvent person of an obligation under the security agreement, or

(iii) the filing by the insolvent person of a notice of intention under section 50.4,

the insolvent person ceases to have such rights to use or deal with assets secured under the agreement as he would otherwise have, has any force or effect,

(c) Her Majesty in right of Canada may not exercise Her rights under

(i) subsection 224(1.2) of the *Income Tax Act*, or

(ii) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that

(A) refers to subsection 224(1.2) of the *Income Tax Act*, and

(B) provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts,

in respect of the insolvent person where the insolvent person is a tax debtor under that subsection or provision, and

(d) Her Majesty in right of a province may not exercise her rights under any provision of provincial legislation in respect of the insolvent person where the insolvent person is a debtor under the provincial legislation and the provision has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum

(i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*, or

(ii) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection,

until the filing of a proposal under subsection 62(1) in respect of the insolvent person or the bankruptcy of the insolvent person.

(2) Limitations - The stays provided by subsection (1) do not apply

(a) to prevent a secured creditor who took possession of secured assets of the insolvent person for the purpose of realization before the notice of intention under section 50.4 was filed from dealing with those assets;

(b) to prevent a secured creditor who gave notice of intention under subsection 244(1) to enforce that creditor's security against the insolvent person more than ten days before the notice of intention under section 50.4 was filed, from enforcing that security, unless the secured creditor consents to the stay; or

(c) to prevent a secured creditor who gave notice of intention under subsection 244(1) to enforce that creditor's security from enforcing the security if the insolvent person has, under subsection 244(2), consented to the enforcement action.

Stay Of Proceedings – Notice Of Intention

(3) **Limitations** - A stay provided by paragraph (1)(c) or (d) does not apply, or terminates, in respect of Her Majesty in right of Canada and every province if

(a) the insolvent person defaults on payment of any amount that becomes due to Her Majesty after the filing of the notice of intention and could be subject to a 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 provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts, or

(iii) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum

(A) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*, or

(B) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection; or

(b) any other creditor is or becomes entitled to realize a security on any property that could be claimed by Her Majesty in exercising Her rights 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 provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts, or

(iii) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum

(A) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*, or

(B) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection.

Creditor List

Boale, Wood & Company Ltd.

Date of Report: 06/02/2012

TYEE ELECTRIC LTD., OSB 11-1588089 File 11-1588089

VANCOUVER

Claim Status:

Generated By: Marianne Ting

T	Creditor's Name and Address	Ref No	170 Report	Material Change	Amended Payments	Meeting Requested	Amount Declared	Amount Filed	Amount Admitted	CS
S	BUSINESS DEVELOPMENT BANK OF CANADA Main Floor - 505 Burrard Street, Vancouver, British Columbia, V7X 1V3, Canada	058594-02, 058594-01	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$70,830.00	\$0.00	\$0.00	N
S	CANADA REVENUE AGENCY - BFTSO - Payroll Regional Intake Centre for Insolvency PO Box 11575, Station Main, Surrey, British Columbia, V3T 0E5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$43,000.00	\$0.00	\$0.00	N
S	TD CANADA TRUST Attn: Credit Administration Services 4720 Tahoe Blvd., 3rd Floor, Mississauga, Ontario, L4W 5P2, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$75,000.00	\$0.00	\$0.00	N
Sub Total for Secured							\$188,830.00	\$0.00	\$0.00	
U	BARTLE AND GIBSON 14 - 4128 Mostar Road, Nanaimo, British Columbia, VET 6C9, Canada	Tyee Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$18,488.05	\$0.00	\$0.00	N
U	BCCA EMPLOYEE BENEFIT TRUST Suite 120 - 4401 Still Creek Drive, Burnaby, British Columbia, V5C 6G9, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,144.10	\$0.00	\$0.00	N
U	CANADA REVENUE AGENCY - BFTSO - Corporate Tax Regional Intake Centre for Insolvency PO Box 11575, Station Main, Surrey, British Columbia, V3T 0E5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1.00	\$0.00	\$0.00	N
U	CANADA REVENUE AGENCY - BFTSO - HST Regional Intake Centre for Insolvency PO Box 11575, Station Main, Surrey, British Columbia, V3T 0E5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$130,000.00	\$0.00	\$0.00	N
U	COLL-LIGHT INDUSTRIES 6109 Everest Way, Duncan, British Columbia, V9L 5N5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$73,402.56	\$0.00	\$0.00	N
U	DON SIMPSON 868 Juniper Rd., Parksville, British Columbia, V9P 1S7, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$4,500.00	\$0.00	\$0.00	N
U	FASTENAL CANADA 860 Trillium Drive, Kitchener, Ontario, N2R 1K4, Canada	Client # BCNAN0603	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$212.69	\$0.00	\$0.00	N
U	GESCAN 1420 Derwent Way, Delta, British Columbia, V3M 6H9, Canada	910671	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$145,555.31	\$0.00	\$0.00	N
U	GUILLEVIN INTERNATIONAL P.O. Box 2102, Vancouver, British Columbia, V6B 3T2, Canada	65-05670	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$260,000.00	\$0.00	\$0.00	N
U	HOME DEPOT CREDIT SERVICES P.O. Box 4610 Station "A", Toronto, Ontario, M5W 4Z6, Canada	6035 2946 5095 4931	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$971.77	\$0.00	\$0.00	N
U	MEDICAL SERVICES PLAN OF BC Ministry of Provincial Revenue PO Box 9401, Stn Prov. Govt., Victoria, British Columbia, V8W 9V1, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1.00	\$0.00	\$0.00	N
U	NEDCO P.O. Box 2018, Vancouver, British Columbia, V6B 3R4, Canada	#32533	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$78,018.08	\$0.00	\$0.00	N
U	NEMETZ & ASSOCIATES LTD. 2009 West 4th Ave, Vancouver, British Columbia, V6J 1N3, Canada	Acct #T143	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$4,312.00	\$0.00	\$0.00	N
U	OCEANSIDE CHEVROLET Box 627, 512 Island Hwy., Parksville, British Columbia, V9P 2G7, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,210.36	\$0.00	\$0.00	N
U	PETRO CANADA PRODUCTS LTD. c/o Citi Cards Canada Inc. 5900 Hurontario Street, Mississauga, Ontario, L5R 0B8, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$4,063.94	\$0.00	\$0.00	N
U	QUALICUM BAY CUSTOM CARPENTRY Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$302.40	\$0.00	\$0.00	N
U	RB ENGINEERING LTD. #4 - 4488 Wellington Road, Nanaimo, British Columbia, V9T 2H3, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$672.00	\$0.00	\$0.00	N
U	RIBA HOLDINGS 5096 Wilkinson Road, Port Alberni, British Columbia, V9Y 7B1, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,097.60	\$0.00	\$0.00	N
U	SHAW CABLE SYSTEMS LTD. 900 - 1067 West Cordova Street, Vancouver, British Columbia, V6C 3T5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$235.25	\$0.00	\$0.00	N
U	SHAW ELECTRICAL SERVICES LTD. Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$730.80	\$0.00	\$0.00	N
U	STAPLES CITI COMMERCE SOLUTIONS 5900 HURONTARIO STREET, Mississauga, Ontario, L5R 0B8, Canada	#6035 2874 3535 8915	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,853.16	\$0.00	\$0.00	N
U	TELUS COMMUNICATIONS INC. Attn: Settlement Desk 4th Floor - 4519 Canada Way, Burnaby, British Columbia, V5G 4S4, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$11.47	\$0.00	\$0.00	N
U	TORBRAM ELECTRIC SUPPLY 1940 Island Diesel Way, Nanaimo, British Columbia, V9T 6A6, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$4,464.39	\$0.00	\$0.00	N

Creditor List

Boale, Wood & Company Ltd.

Date of Report: 06/02/2012

TYEE ELECTRIC LTD., OSB 11-1588089 File 11-1588089

VANCOUVER

Claim Status:

Generated By: Marianne Ting

T	Creditor's Name and Address	Ref No	170 Report	Material Change	Amended Payments	Meeting Requested	Amount Declared	Amount Filed	Amount Admitted	CS
U	TROY SPRINKLER LTD. 1042 2nd Ave East, Owen Sound, Ontario, N4K 2H7, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,109.12	\$0.00	\$0.00	N
U	UNITED RENTALS CANADA, INC. c/o V7406 P.O. Box 7406 Stn. Terminal, Vancouver, British Columbia, V6B 4E2, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$448.00	\$0.00	\$0.00	N
U	UNITY BUSINESS SYSTEMS LTD. #7-4131 Mostar Road, Nanaimo, British Columbia, VET 6A6, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$554.40	\$0.00	\$0.00	N
U	UNIVERSITY SPORTS PUBLICATION 1063 King St W, Suite #193, Hamilton, Ontario, L8S 4S3, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$595.00	\$0.00	\$0.00	N
U	WELLINGTON FOUNDRY Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$588.00	\$0.00	\$0.00	N
U	WENDY ATTRIDGE #103 - 1519 Grant Ave., Port Coquillam, British Columbia, V3B 7S8, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$39,000.00	\$0.00	\$0.00	N
U	WOODFORD CAPITAL 33, 51514 Range Road 261, Spruce Grove, Alberta, T7Y 1B3, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$16,743.52	\$0.00	\$0.00	N
U	WORK SAFE BC Attn: COLLECTIONS 6951 Westminster Highway, Richmond, British Columbia, V7C 1C6, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,000.00	\$0.00	\$0.00	N
Sub Total for Unsecured							\$797,285.97	\$0.00	\$0.00	
Grand Total							\$986,115.97	\$0.00	\$0.00	