

Notice and Statement of the Receiver (Subsections 245(1) and 246(1) of the Act)

In the Matter of the Receivership of
Trenchless Utility Equipment Inc.
Of the City of Burlington, Province of Ontario

The Receiver gives notice that:

- On the 29th day of September 2025, Albert Gelman Inc., became the Receiver (the “**Receiver**”) of Trenchless Utility Equipment Inc. (“**TUEI**” or the “**Company**”). The assets of the Company and the book values are described below based upon the most recent internal accounting records:

<u>Asset</u>	<u>As at September 29, 2025</u> <u>Net Book Value (\$)</u>
Inventory subject to Floorplan finance	11,416,257
Accounts Receivable	1,036,374
Inventory	2,660,791
Capital Assets	2,228,782

This information is from the Company's books and records and has not been independently audited by the Receiver.

- The undersigned became Receiver by Order of the Ontario Superior Court of Justice (the “**Order**”). A copy of the Order is available by visiting the undersigned's website at: [Trenchless Utility Equipment Inc. | Albert Gelman Inc.](#)
- The undersigned took possession or control of the property described above on September 30, 2025.
- The following information relates to the receivership:
 - Registered Office: 59 Fairwood Place East, Burlington, Ontario
 - Principal Director and Officer: Suman Mukherjee
 - Principal line of business: Underground utility equipment distributor and service provider
 - Location of Business: 2355 Cawthra Rd, Mississauga, Ontario
 - Based on a preliminary review of the Company's records and the Personal Property Registry in Ontario, the following is a list of creditors who hold a security interest in the assets noted above (based on the information available to the Receiver as of the date of this notice):

<u>Secured Creditor</u>	<u>Amount (\$)</u>
BDC Capital Inc.	Unknown
TD Bank	\$1,700,000 CAD\$
Jeffrey Lyons	Unknown
1322465 Ontario Inc.	Unknown
Wallace Chevrolet Cadillac Buick GMC Ltd.	Unknown

BMW Canada Inc.	Unknown
<u>Secured Creditor</u>	<u>Amount (\$)</u>
Mitsubishi HC Capital Canada, Inc.	\$4,000,000 USD\$
Doosan Infracore North America LLC	Unknown
Wells Fargo Equipment Finance Company	\$2,462,538.92 USD\$ +
	\$236,140.51 CAD
Meridian Credit Union Limited	\$1,021,201.37 CAD\$
JLG Industries, Inc. and JLG Equipment Services	Unknown
Huntington Commercial Finance Canada, Inc.	Unknown
CWB National Leasing Inc.	Unknown
Nations Fund I, LLC	Unknown
Auxilior Capital Partners Canada, ULC	Unknown
De Lage Landen Financial Services Canada Inc.	\$869,919.27 CAD\$
AMMANN America Inc.	\$118,893 USD\$

- f) The Receiver has requested a list of creditors with the related indebtedness from the Debtor. Enclosed as Exhibit "A" is preliminary a list of creditors without amounts owed.
- g) At this stage, the intended plan of action of the Receiver, to the extent that such a plan has been determined, is to secure and review all options to realize on the Property.
- h) Contact person for receiver is:

Albert Gelman Inc.
Receiver for Trenchless Utility Equipment Inc.
150 Ferrand Drive, Suite 1503
Toronto, ON M3C 3E5

Attention: Mr. Chris Rowe or Mr. Mahmood Shafique
Work: 416.504.1650 ext. 135 or 416-504-1650 ext. 200
Email: crowe@albertgelman.com or mshafique@albertgelman.com

Dated at Toronto, Ontario this 9th day of October 2025.

**Albert Gelman Inc.,
Solely in its capacity as Receiver of
Trenchless Utility Equipment Inc.
and not in its personal or corporate capacity.**

Per:



Dan Woo, CPA, CMA, CIRP, LIT
Managing Director

For:

Bryan Gelman, CIRP, LIT
Senior Managing Director

Exhibit A

Name of creditor or claimant	Unsecured	Secured
1322465 ONTARIO INC.	17,538.34	0.00
14429419 Canada Inc.	395.50	0.00
1463199 ONTARIO LIMITED	14,342.28	0.00
407 ETR Express Toll Route	40,819.78	0.00
Absolute Fluid Power	1,145.17	0.00
ADFactors PR Private Limited	11,627.72	0.00
ADP Canada Co.	1,718.90	0.00
Advanced Office Solutions	5,591.24	0.00
Aknor Construction Co.	9,630.97	0.00
Alectra Utilities	686.14	0.00
Alexander Stevenson	236.30	0.00
Allangrove Investments	2,332.00	0.00
Ammann America Inc.	86,403.98	0.00
AP International	10,022.00	0.00
Appshark Software Inc.	4,000.00	0.00
ARC Angel Welding Co Ltd	847.50	0.00
Associated Equipment Distributors	1,870.00	0.00
Auxilior Capital Partners Canada, ULC	6,794.63	1.00
Badger Manufacturing (Canada) Ltd	1.00	0.00
Bal Global Finance Canada	1,018.46	0.00
Balsam Promotions	7,409.90	0.00
BDM Supply Limited	5,863.96	0.00
Becker Bros.	649.75	0.00
Beep Experience Management	3,088.51	0.00
Blue Diamond Attachments	1,082.01	0.00
BMW Canada Inc.	0.00	1.00
Bolts Plus	5,555.12	0.00
Brenda MacLennan	17,534.48	0.00
Buckland Customs Brokers	881.74	0.00
Business Development Bank of Canada	61,422.05	0.00
CDK Global Canada	90,301.74	0.00
Cetco	1.00	0.00
CG Equipment	93.63	0.00
Chaitons LLP	10,615.22	0.00
Cintas Canada	3,374.70	0.00
Contrax Equipment Inc.	1,754.51	0.00
Conversion	1,856,010.60	0.00
Conversion	2,549,993.05	0.00
Craig Manufacturing Ltd	252.66	0.00
Creighton Rock Drill Ltd.	13,842.28	0.00
Crown Battery	73.56	0.00
CTS Enterprise	1,941.34	0.00
CWB National Leasing Inc.	0.00	1.00
Daedong Canada Inc.	0.00	1.00
Daniel Levand	699.80	0.00
Dave Conacher	745.75	0.00
De Lage Landen Financial Services Canada Inc.	26,425.92	0.00
Doosan Infracore North America LLC	0.00	1.00
Easy-Kleen Pressure Systems	1,119.07	0.00
Enbridge Gas	2,298.96	0.00
Ethan's Lawn Care	4,547.00	0.00
Federal Express Canada Ltd.	1,001.10	0.00
Fedex Freight	632.67	0.00
First Canadian Financial Group	344,827.58	0.00

Name of creditor or claimant	Unsecured	Secured
First Corporate Solutions	0.00	1.00
FIRST Insurance Funding of Canada	13,935.79	0.00
Fluidline Hose & Fitting	1.00	0.00
Fountain Tire	6,418.57	0.00
Fred's Towing	1,039.60	0.00
Fuze Logistics	10,057.00	0.00
Geith Attachments	7,690.00	0.00
Great Place to Work Canada	2,823.87	0.00
Groeneveld-Beka	2,360.49	0.00
Groupe R.Y. Beaudoin Inc.	353,939.41	0.00
HD Hyundai Infracore North	1.00	0.00
Huntington Commercial Finance Canada, Inc.	1.00	0.00
ILCO Transit	4,633.00	0.00
Ivey Group	5,874.31	0.00
Jade Equipment Co. Ltd.	4,985.84	0.00
Jan-Pro Toronto	254.25	0.00
Jeff Lyons	7,516.44	0.00
JLG Industries, Inc. and JLG Equipment Services	0.00	1.00
Keyser Mason Ball, LLP	15,332.66	0.00
Kijiji Canada Ltd.	1,447.53	0.00
Landstar Canada Inc.	35,190.00	0.00
Langstaff Construction Ltd	710.72	0.00
Lead Forensics Ltd.	4,674.63	0.00
Line Ward Corp.	3,184.15	0.00
MacSporran Paralegal	473.47	0.00
Marindustrial Ontario Inc	16,451.17	0.00
Marketbook	13,170.15	0.00
Marketing Strategies & Solutions	5,333.60	0.00
Master Lift Truck Service	169.50	0.00
Master Promotions Ltd.	7,500.00	0.00
McMillan LLP	21,638.70	0.00
Meridian Credit Union Ltd.	19,201.76	0.00
Meridian OneCap Credit Corporation	279,120.34	0.00
Messer Canada	5,285.23	0.00
Metal Pless Inc	37,683.24	0.00
Midland Information Resources Company	2,209.88	0.00
Minerals Technologies	1.00	0.00
Ministry of Finance	1.00	0.00
Mitsubishi HC Capital Canada, Inc.	1,684,036.66	1.00
MITSUBISHI-INT	22,893.41	0.00
MITSUBISHI-INT	244,622.16	0.00
MNP LLP	19,460.55	0.00
MOROOKA USA	449.10	0.00
Nations Fund I, LLC	0.00	1.00
OK Tire Auto Service	7,570.79	0.00
Omniflex Hose & Equipment	1,200.77	0.00
Oracle Canada Ulc - Netsu	600.84	0.00
Pace Publishing Limited	7,034.25	0.00
PMP Landscaping Ltd	5,607.06	0.00
Post Publishers Ltd.	10,217.46	0.00
Protection Plus Inc.	1,578.61	0.00
Public Storage	868.15	0.00
Purolator Inc.	261.95	0.00
Quench Canada	640.71	0.00
RBC Royal Bank Visa	98,974.13	0.00
RBC Royal Bank Visa	20,992.66	0.00
Region of Peel	1,605.78	0.00

Name of creditor or claimant	Unsecured	Secured
Rogers Retail Bankruptcies c/o FCT Default Solutions	9,445.37	0.00
Rogers Retail Bankruptcies c/o FCT Default Solutions	4,902.06	0.00
Rogers Retail Bankruptcies c/o FCT Default Solutions	2,643.13	0.00
Rototilt Inc	42,273.30	0.00
Safety-Kleen	880.74	0.00
Salesforce Canada Corporation	21,363.86	0.00
Seotonic Web Solutions	499.00	0.00
Shift It Solutions Inc.	34,074.90	0.00
Shred-It	2,436.67	0.00
SLR-INTEREST	16,078.18	0.00
Spectrum Lab Group	226.92	0.00
Spencer Conrad Anderson	98,841.81	0.00
Staples c/o FCT Default Solutions	1.00	0.00
Suman Mukherjee	525,531.30	0.00
Sunlife Assurance Company	456.50	0.00
Suvomita Das	10,285.00	0.00
Sylvite Transporation	706.25	0.00
Targit Us, Inc	32,765.96	0.00
TCF/HUNT-INTER	108,365.66	0.00
Team Float Service	2,486.00	0.00
Terra AG	1,250.25	0.00
The Ontario Road Builders	4,101.90	0.00
The Tire Terminal	6,102.00	0.00
The Toro Company	348,459.93	0.00
Trailerworld Industries	13,768.30	0.00
TT Technologies, Inc.	401.96	0.00
TVH Canada	1,945.49	0.00
Universal HDD	3,424.36	0.00
UPS Canada c/o Credit Department	61.86	0.00
Utility Contractors Association	875.75	0.00
Vital Edge Technologies.	21,263.00	0.00
VM Design N Print Inc.	3,228.30	0.00
Wallace Chevrolet Cadillac Buick GMC Ltd.	2,453.04	1.00
Waste Connections of Canada	2,686.49	0.00
Wells Fargo Equipment Finance Company	318,950.64	1.00
WELLS-INTER	8,894.04	0.00
WELLS-INTER	128,729.51	0.00
WEX CANADA/SHELL	5,568.28	0.00
Workplace Safety and Insurance Board	393.72	0.00
WPE Equipment Ltd	2,175.25	0.00
XCMG America Financial LLC	0.00	1.00
XCMG Canada Ltd	113,991.01	1.00
Xerox Canada Ltd.	411.57	0.00
Xoom Promotional Inc.	943.78	0.00
	10,154,330.95	13.00