

District of: Alberta
Division No.: 01 - Edmonton
Court No.: 2203 05851
Estate No.:

NOTICE OF RECEIVER AND STATEMENT OF THE RECEIVER
(Subsections 245(1) and 246(1))

IN THE MATTER OF THE RECEIVERSHIP OF
TERRA NOVA MECHANICAL LTD.

The Receiver gives notices and declares that:

1. On the 19th day of May 2022, we, BDO Canada Limited, were appointed receiver (“Receiver”) in respect of the property of Terra Nova Mechanical Ltd. that is described below:

Assets	Net Book Value as at May 19, 2022 (unaudited)
Accounts receivable	\$162,122
Inventory	514,598
Automotive	10,376
Computer	1,264
Office	10,550
Equipment	108,139
Long term investment	6,750
Advances to related parties	326,272
Total	\$1,140,071

2. The undersigned became a Receiver in respect of the property described above by virtue of being appointed by the Court of Queen’s Bench of Alberta (the “Court”) pursuant to an Order of the Court Action No. 2203 05851 (the “Order”) granted on May 19, 2022, by the Honorable Associate Chief Mr. Justice G.S. Dunlop of the Court of Queen’s Bench of Alberta. A copy of the Order is available by contacting the undersigned or by visiting the undersigned’s website at: <https://www.bdo.ca/en-ca/extranets/TerraNovaMechanical/>
3. The undersigned took possession or control of the property described on the 20th day of May 2022. The books and records of the Company were retained on site.
4. The following information relates to the receivership:
- (a) Addresses: (business address):

41 Liberty Road
Sherwood Park, AB T8H 2V2

- (b) Estimated amount owed to each creditor who holds a registered security interest on the property described above:

Creditor	Description of Security	Amount Owed
Business Development Bank of Canada	General Security Agreement	1,200,000
PH HO FI Inc.	General Security Agreement	\$160,000

Bank of Montreal	General Security Agreement	\$199,953
Capital Now Inc.	General Security Agreement	Unknown
Arundel Capital Corporation	2007 Peterbilt 270K s/n 1NP5GGGG50D664177 2005 Kenworth W900B s/n 1NKWLB0XX5R981868	Unknown
Accord Small Business Leasing Corp.	General Security Agreement	\$212,102

(c) The list of other known creditor(s) and the estimated amount owing is summarized below:

Name of Creditor	Amount owing
Brandon Petroleum Sales Ltd.	\$426,745
Canada Revenue Agency - GST	10,000
Canada Revenue Agency - source deductions	778,704
Terra Nova Ventures Ltd.	1,740,950
Total	\$2,956,399

(d) At this time, the intended plan of action of the Receiver, to the extent that such a plan has been determined, is as follows:

- Obtain appraisals of the assets; and
- Prepare a report to Court with respect to recommending the marketing and sale of the properties.

(e) Contact person for Receiver:

David Lewis
Tel: (780) 441-2155
Email: dlewis@bdo.ca

or

Jacob Furneaux
Tel: (780) 669-7833
Email: jfurneaux@bdo.ca

Dated at the City of Edmonton in the Province of Alberta, this 24th day of May 2022.

BDO Canada Limited
Licensed Insolvency Trustees
In its Capacity as Court-Appointed Receiver of
Terra Nova Mechanical Ltd.
And not in its personal capacity
Per:

David Lewis, CA, CPA, CIRP, LIT
920, 10130 103 Street NW
Edmonton, AB T5J 3N9
Phone: (780) 424-3434 Fax: (780) 424-3222