

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 VENTURES 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 Ventures that is described below:

Assets	Net Book Value as at February 28, 2022(unaudited)
Accounts receivable (note *)	\$295,419
Other receivables	48,816
Prepaid Expenses	11,786
Uncategorized asset	9,000
Advances to related parties	2,947,349
Capital assets	5,071,753
Total	\$8,384,123

* Terra Nova Ventures provided a May 19, 2022 accounts receivable listing. As such, the Receiver has reported the May 19, 2022 accounts receivable amount owing.

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/TerraNovaVentures/>
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

And

410 MacKenzie Blvd.
Fort McMurray, Alberta T9H 4C4

(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	A general security agreement	\$1,200,000
PH HO FI Inc.	A general security agreement 1976 Cessna 421C s/n 421C0143 1900 Engine GTSIO-520-L s/n 272392R 1900 Engine GTSIO-520-L s/n608706 1900 Propeller 3FF32C501-C s/n 110151 1900 Propeller 3FF32C501-C s/n 120275	\$160,000
Bank of Montreal	Various registration against serial numbered goods and a general security agreement	\$785,021
LBEL Inc.	2010 Kenworth T800 s/n 1XKDD49X9AJ942352 2010 Kenworth T800 s/n 1XKDD49X0AJ942353 2014 Kenworth T800 s/n 1XKDD40X7EJ966569 2012 Tremcar TC407 Super B Lea s/n 2TLBL4031CB004566 2012 Tremcar tc407 super B rea s/n 2TLBL3327CB004567 2014 Kenworth T800 s/n 1XKDD40X3EJ966570 2002 Advance Lead s/n 2AEABSAHX2R000326 2002 Advance Pup s/n 2AEARPAE32R000327	\$45,556
Capital Now Inc.	1900 Engine GTSIO-520-L s/n 608706 1900 Propeller 3FF32C501-C s/n 110151 2017 GMC Sierra 1500 SLT s/n 3GTU2NEC3HG137615 2017 GMC Sierra C5500 s/n 3CDE5C3236F409830 2017 Chevrolet Silverado 2500 s/n 1GC1KVEG1HF232701 2018 Land Rover Range Rover s/n SALGV5REXJA395370 2009 Ram 5500HD SLT s/n 3D6WD78L99G514003	Unknown

	2020 GMC Sierra 2500 s/n 1GT49REY5LF151797 2020 GMC Sierra 2500 s/n 1GT49REY5LF151797 1976 Cessna 421C s/n 421C0143 1900 Engine GTSI0-520-L s/n 27239R	
Stride Capital Corp.	2008 Advance Super B s/n 2AEABSAH28R000359 2008 Advance Super B s/n 2ARARPAE28R000361 2019 Peterbilt 389 s/n 1XPXDP9XXKD603429 2005 POLAR TC406 LEAD s/n 1PMA2363755004649 2005 POLAR TC406 PULL s/n 1PMA2302355004650	\$123,633
WS Leasing Ltd.	2018 Land Rover Range Rover Auto s/n SALGV5REXJA395370	\$60,000
Arundel Capital Corporation	2007 Peterbilt 379K s/n 1NP5GGGG50D664177 2005 Kenworth W900B s/n 1NKWLB0XX5R981868	\$9,512
CLE Capital Inc.	2005 Bobcat S300 Loader 2013 Caterpillar Skid steer 262C2 2013 Caterpillar Skid steer 226B3 2011 Lode Kin HGF Super B Lead s/n 2LDHG2830BF051601 2011 Lode Kin HGF Super B Pup s/n 2LDHG3021BF051602	\$28,406
Travellers Leasing Ltd	2016 International Lonestar s/n 3HSCXAPROGN229712 2016 International Lonestar s/n 3HSCXAPR3GN229719 2016 International Lonestar s/n 3HSCXAPR5GN229723 2016 International Lonestar s/n 3HSCXAPR5GN229713	\$115,370
CWB National Leasing Inc.	2019 Advance/Super B TC406 s/n 2AEARBRA9KR000116 2019 Advance/Super B TC406 s/n 2AEARPAE3KR000117	\$122,674
TD Auto Finance (Canada) Inc.	2020 GMC Sierra 2500 s/n 1GT49REY5LF151797	Unknown
Bank of Nova Scotia	2021 GMC Sierra 2500 s/n 1GT49REYOMF262081	\$80,000

Sethi Group of Companies	Garage Keepers lien 2014 Kenworth s/n 1XKDD40X5EJ966571	\$32,536
Edmonton Kenworth Ltd.	Garage Keepers lien 2014 Peterbilt 389 s/n 1XPXD49X0ED242988	\$8,363
Edmonton Kenworth Ltd.	Garage Keepers lien 2014 Peterbilt 389 s/n 1XPXD49XXED240018	\$12,075
Sethi Group of Companies	Garage Keepers lien 2016 International LF517 s/n 3HSCXAPR3GN229719	\$6,885
Sethi Group of Companies	Garage Keepers lien 2012 Peterbilt 388 s/n 1XPWD49X7CD151063	\$34,015
Bank of Nova Scotia	2022 GMC Sierra 3500 s/n 1GT49WET0NF126873	\$80,000

(c) The list of other known creditor(s) and the amount owing is summarized in the table below.

Creditor Name	Amount owing
Canada Revenue Agency - source deduction	\$1,785,094
Edmonton Kenworth	46,253
Fleet Brake	39,209
Rachel and John Munro	307,202
Stahl Peterbilt Inc.	7,479
Total	\$2,185,237

(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) 669-7388
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 Ventures Ltd.
And not in its personal capacity
Per:



David Lewis, CA, CPA, CIRP, LIT
920, 10130 103 Street NW
Edmonton, AB T5J 3N9
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