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BDO Canada Limited
110, 5800 - 2nd Street SW
Calgary, AB T2H 0H2 Canada

IN THE MATTER OF THE RECEIVERSHIP OF

New Leaf Essentials (West) Ltd. of the Town of Innisfail in the Province of Alberta

NOTICE AND STATEMENT OF THE RECEIVER

(Section 245(1) and 246(1) of the Bankruptcy and Insolvency Act)

The Receiver gives notice and declares that:

1. On the 26th day of April, 2021, BDO Canada Limited was appointed receiver (the “**Receiver**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, and section 13(2) of the *Judicature Act*, in respect of all of the assets, undertaking and properties (collectively, the “**Property**”) of New Leaf Essentials (West) Ltd. (the “**Company**”).
2. The undersigned was appointed Receiver pursuant to the order of the Honourable Justice Mah of the Court of the Queen’s Bench of Alberta dated April 26, 2021 (the “**Receivership Order**”) and took possession and control of the Company’s assets and operations. A copy of the Receivership Order can be obtained from the Receiver’s website at <https://bdo.ca/en-ca/extranets/WAGrainHoldings>.
3. The book values of the Property subject to the interests of the Receiver, per the draft unconsolidated balance sheet at July 31, 2020, are described below:

<u>Asset Description</u>	<u>Book Value*</u>
Property, plant & equipment	<u>\$ 8,218,545</u>
	<u>\$ 8,218,545</u>

4. Further to the Appointment Order, the Receiver took possession and control of the Property on April 27, 2021.
5. The following information relates to the receivership:
 - (a) Registered office/address/place of business:
New Leaf Essentials (West) Ltd. – Head office
5041-50th Street
Innisfail, AB T4G 1T1
 - (b) Principal line of business:
Holding company.

6. Amount owed by the Company to each creditor who holds security on the Property described above is as follows:

<u>Secured Creditor</u>	<u>Estimated Owing</u>
ATB Financial	\$ 11,854,062
Avrio Subordinated Debt Limited Partnership II	8,000,000
Farm Credit Canada	4,710,128
The Guarantee Company of North America	unknown
Meridian OneCap Credit Corp	<u>unknown</u>
Total	<u>\$ 24,564,190</u>

7. The Receiver has access to the books and records of the Company. The list of other creditors of the Company and the amount owed to each creditor based on the records available to the Receiver is attached hereto as **Schedule "A"**.
8. The intended plan of action of the Receiver, to the extent that such a plan has been determined, is as follows:
- Secure and maintain the Property;
 - Work towards a potential sale of the assets.
9. Contact person for the Receiver:

Anna Koroneos, CIRP, LIT
BDO Canada Limited
Tel: 647 798 1459
Fax: 416 865 0904
E-mail: wagrain@bdo.ca

DATED this 5th day of May, 2021

BDO Canada Limited
in its capacity as Court appointed Receiver of
New Leaf Essentials (West) Ltd.
and not in its personal or corporate capacity
Per:

Anna Koroneos, CIRP, LIT

**In the matter of the receivership of
New Leaf Essentials (West) Ltd.
of the Town of Innisfail, in the Province of Alberta**

(Listing of creditors per the unaudited books and records of the Company)

NAME	Claim \$
Secured	
ATB Financial	11,854,062
Avrio Subordinated Debt Limited Partnership II	8,000,000
Farm Credit Canada	4,710,128
The Guarantee Company of North America	unknown
Meridian OneCap Creditor Corp.	unknown
Total Secured Creditors	24,564,190
Unsecured	
Canada Revenue Agency	1
Total Unsecured Creditors	1
TOTAL LIABILITIES	24,564,191