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

## IN THE MATTER OF THE RECEIVERSHIP OF

### **W.A. Grain Holdings Inc. 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 26<sup>th</sup> 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 W.A. Grain Holdings Inc. (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:

Asset Description	Book Value
Investments in and loans to subsidiaries	<u>\$ 22,218,195</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:  
W.A. Grain Holdings Inc. – Head office  
5041-50<sup>th</sup> 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	<u>4,710,128</u>
Total	\$ 24,564,190

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:
- a. 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 5<sup>th</sup> day of May, 2021

**BDO Canada Limited**  
**in its capacity as Court appointed Receiver of**  
**W.A. Grain Holdings Inc.**  
**and not in its personal or corporate capacity**  
**Per:**

**Koroneos,**  
**Anna**

Digitally signed by Koroneos, Anna  
DN: cn=Koroneos, Anna,  
email=akoroneos@bdo.ca  
Reason: I am the author of this  
document  
Location: Toronto, Ontario  
Date: 2021.05.04 18:14:32 -0400

Anna Koroneos, CIRP, LIT

**In the matter of the receivership of  
W.A. Grain Holdings Inc.  
of the Town of Innisfail, in the Province of Alberta**

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

<b>NAME</b>	<b>Claim \$</b>
<b>Secured</b>	
ATB Financial	11,854,062
Farm Credit Canada	4,710,128
Avrio Subordinated Debt Limited Partnership II	8,000,000
<b>Total Secured Creditors</b>	<b>24,564,190</b>
<b>Unsecured</b>	
AFEX	3,345,265
Canada Revenue Agency	1
<b>Total Unsecured Creditors</b>	<b>3,345,266</b>
<b>TOTAL LIABILITIES</b>	<b>27,909,456</b>