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BDO Canada Limited
25 Main Street West, Suite 805
Hamilton ON L8P 1H1 Canada

**Form 87 - Notice and Statement of the Receiver
(Subsection 245(1) and 246(1) of the BIA)**

IN THE MATTER OF the appointment of BDO Canada Limited as receiver (the "Receiver") over all of the assets, undertakings and properties of Astoria Organics Matters Ltd. ("Astoria Ltd." or the "Company").

The Receiver gives notice and declares that:

1. On the 13th day of April, 2017 the undersigned BDO Canada Limited was appointed Receiver in respect of the assets, undertakings and property (the "Property") of Astoria Ltd., an insolvent corporation, that are described below (based on the most recent financial information available):

<u>Asset Description</u>	<u>Net Book Value</u>
Cash	\$ 1,400
Related party receivables	103,581
Shares in Astoria Canada (1)	Unknown
Total	\$ 104,981

Note: (1) Astoria Ltd. is the General Partner of Astoria Organic Matters Canada LP ("Astoria Canada") and owns a 0.1% interest therein. Astoria Canada is also subject to these same receivership proceedings and accordingly, it is not clear at this time what value, if any, Astoria Ltd.'s equity interest has in Astoria Canada.

2. The undersigned became Receiver in respect of the Property described above pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated April 13, 2017. A copy of the Court Order can be found at the Receiver's website:

<http://www.extranets.bdo.ca/astoriaorganicmatters/>

3. The undersigned took possession or control of the Property described above, on the 13th day of April, 2017.

4. The following information relates to the receivership:

- a) Address of the Company: 704 Phillipston Road, Belleville, Ontario
- b) Principle line of business: Management company of Astoria Canada
- c) Locations of business: 704 Phillipston Road, Belleville, Ontario
- d) Amount owed by the Company to each creditor who holds security on the Property described above is as follows:

Business Development Bank of Canada	\$6,400,000
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- e) 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 and the total amount due by the insolvent person is attached as Schedule A.



- f) The intended plan of action of the Receiver, to the extent that such a plan has been determined, is as follows:

As outlined above, Astoria Ltd. owns a 0.1% interest in the assets of Astoria Canada. The Receiver will proceed with a Court approved sales process to offer the assets and/or operations of Astoria Canada for sale on an en bloc basis, or otherwise. Accordingly, it is not clear at this time if there will be any value in Astoria Ltd.'s interest in Astoria Canada.

- g) Contact person for the Receiver: Ms. Christine Coore
BDO Canada Limited
805 - 25 Main Street West
Hamilton, ON L8P 1H1
P: 905-524-1008
F: 905-570-0249

Dated at Hamilton, Ontario this 21st day of April, 2017

BDO Canada Limited
In its capacity as Receiver of
Astoria Organic Matters Ltd.
And not in its personal capacity

Per: _____


Christopher Mazur
Senior Vice President

Schedule A

In the matter of the Receivership of
Astoria Organic Matters Ltd.
Creditor List

Secured Creditors

Business Development Bank of Canada \$ 6,400,000

Unsecured Creditors

Canada Revenue Agency Unknown

Ministry of Finance Unknown

Wilkinson & Company LLP Unknown

Total

\$ 6,400,000