

IN THE MATTER OF THE RECEIVERSHIP OF
THE PROPERTY OF

TWIN RIVERS GOLF INC.

FORM 87 - NOTICE OF RECEIVER OR RECEIVER/MANAGER

(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 Twin Rivers Golf Inc. ("Twin Rivers Golf" or the "Company").

The Receiver gives notice and declares that:

1. On the 12th day of December, 2018 the undersigned BDO Canada Limited was appointed Receiver in respect of the assets, undertakings and property (the "Property") of Sports Villas, an insolvent corporation, that are described below

<u>Description</u>	<u>Net Book Value</u>
Interest in land lease with Parks Canada	Unknown

2. The undersigned became Receiver in respect of the Property described above pursuant to an appointment by Twin Rivers Golf's primary secured lender, Business Development Bank of Canada ("BDC"), in respect of a mortgage on a land lease located in Port Blandford, NL registered October 2, 2003, Roll 2583 and Frame 1055. A copy of this notice and future notices can be found at our website at:

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

3. The undersigned took possession or control of the Property described above, on the 12th day of December, 2018.

4. The following information relates to the receivership:

- a) Address of the Company: 5-9 Muddy Brook Road, Port Blandford, NL A0C 2G0
- b) Principle line of business: 18 hole Twin Rivers golf course at the Terra Nova Resort
- c) Locations of business: Port Blandford, NL
- d) Amount owed by the Company to each creditor who holds security on the Property described above is as follows:

BDC	\$3,228,000
Royal Bank of Canada	Unknown
De Lage Landen Financial Services Canada Inc.	Unknown

- e) The list of other creditors of the Company and the amount owed to each creditor and the total amount due by the insolvent person to them 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:

Twin Rivers operations were ceased prior to the Receiver's appointment. The Receiver will proceed with a formal sale process to offer the lease for sale in conjunction with the sale of the associated business commonly known as the Terra Nova Resort.

- g) Contact person for the Receiver: Philip Clarke
255 Lacewood Drive, Suite 201
Halifax, NS B3M 4G2
Canada
Tel/Tél.: 902-425-3100
Fax/Télé.: 902-425-3777

Dated at Halifax, Nova Scotia this 18th day of December, 2018

BDO Canada Limited
In its capacity as Receiver of
Twin Rivers Golf Inc.
And not in its personal capacity

Per: _____

Philip Clarke, CPA, CA, CIRP, LIT
Senior Vice President