



Tel: 403 777 9999
Fax: 403 640 0591
www.bdo.ca

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

COURT FILE NO. YET TO BE ASSIGNED

IN THE MATTER OF THE RECEIVERSHIP OF
GRASSLANDS OF BEISEKER DEVELOPMENT CORPORATION
OF THE CITY OF CALGARY
IN THE PROVINCE OF ALBERTA

Notice and Statement of the Receiver
(Subsection 245(1) and 246(1) of the Bankruptcy and Insolvency Act)

The receiver gives notice and declares that:

1. On the 20th day of January 2021, BDO Canada Limited ("BDO"), was appointed the receiver and manager (the "Receiver") pursuant to section 243 (1) of the Bankruptcy and Insolvency Act, in respect or all of the current and future assets, undertakings and properties (the "Property") of Grasslands of Beiseker Development Corporation. ("Grasslands" or the "Company").
2. BDO was appointed Receiver pursuant to the order of Madam Justice K.M. Eidsvik of the Court of Queen's Bench of Alberta dated January 20, 2021 (the "Receivership Order").
3. On the 20th day of January 2021, the Receiver took possession and control of the Property.
4. The book values of the Property subject to the interests of the Receiver, reported in Canadian dollars as at January 21, 2021, and based on the available books and records of the Company are as follows:

Asset Description	Book Value
Land	\$ 2,450,969
Inventory	6,069
Total	\$ 2,456,765

Note: the figures reported above represent book values of the Company's assets as detailed in the Company's books and records and the Receiver has not verified the book values for accuracy.

5. BDO took possession and control of the Property described above on the 20th day of January 2021.
6. The following information relates to the receivership:
 - (a) Registered office/address/place of business:
7615 - 40th Street NE
Calgary, Alberta
T3J 4H2
 - (b) Principal line of business:
Holding real property for development.



7. Pursuant to the available books and records, the amounts owed by the Company to each creditor who may hold a security interest in the Property described above is as follows:

Secured Creditor	Amount (\$CDN)
Metro Paving and Roadbuilding Ltd.	\$ 954,180
Bank of Montreal	300,000
Horseshoe Contracting Ltd.	241,218
875242 Alberta Ltd.	152,348
Echelon Insurance	1
Total	\$ 1,647,747

Note: the figures reported above are based on the Company's available books and records and have not yet verified by the Receiver.

8. The list of other creditors of the Company and the amount owed to each of the other creditors based on the Company's records is attached hereto as Schedule 'A'.
9. The intended plan of action of the Receiver during the receivership is to secure and maintain the Property and work towards a sales process to monetize the Property.
10. Contact person for the Receiver:

Doris Zheng, CPA
E-mail: dozheng@bdo.ca
Tel: 647-730-0971

BDO Canada Limited
20 Wellington Street East, Suite 500
Toronto, ON M5E 1C5
Fax: 416-865-0904

Dated at Toronto, Ontario, this 28th day of January 2021.

BDO CANADA LIMITED
In its capacity as Court-appointed Receiver of
Grasslands of Beiseker Development Corporation
and not in its personal or corporate capacity

Per:

Matthew Marchand, CPA, CMA, CIRP, LIT
Senior Vice President

Schedule "A"
Grasslands of Beiseker Development Corporation

Creditor Name	Amount (\$CAD)
Canada Revenue Agency	1.00
Dunphy Best Blocksom LLP	2,521.56
Metro Paving and Roadbuilding Ltd.	2,353,123.13
RBC Visa	18,951.98
Total	<u>2,374,597.67</u>