

District of: British Columbia
Division No. 02
Court No.
Estate No.

FORM 87
NOTICE AND STATEMENT OF THE RECEIVER
(Subsections 245(1) and 246(1) of the Act)

In the Matter of the Receivership of Luxor Industrial Corporation
of the City of Vancouver
in the Province of British Columbia

The receiver gives notice and declares that:

1. On the 20th day of March, 2017, Deloitte Restructuring Inc. (“Deloitte”), became the receiver (the “Receiver”) in respect of the property (the “Property”) of Luxor Industrial Corporation (the “Company”) that forms the security of HSBC Bank Canada (“HSBC”) as described below:

<u>Description</u>	<u>Book Value*</u>
GST refund	\$ 18,000
Inter-company accounts receivable	<u>Unknown</u>
Total	<u>\$ Unknown</u>

(*) – Net book values of the Property are based on preliminary financial information prepared by the Company. Deloitte has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information, and accordingly, expresses no opinion or other form of assurance on the information contained herein.

2. As noted above, Deloitte became the Receiver by virtue of appointment letter signed by HSBC, a copy of which is attached to this Notice as **Schedule “A”**.
3. The Receiver took possession and control of the Property described above on the 20th day of March, 2017.
4. The following information relates to the receivership:

- | | |
|---------------------------------|--|
| (a) Mailing Address: | Suite 915 – 850 West Hastings St.
Vancouver, BC V6C 1E1 |
| (b) Principal line of business: | Holding Company and parent of companies involved in the manufacturing of engineered wood products. |

(c) Amount owed to each creditor who holds security on the Property described above:

<u>Creditor</u>	<u>Book Value (**)</u>
HSBC Bank Canada	\$1,249,250
Travelers Leasing	Unknown
Bodkin Capital Corporation	Unknown
Stampede Leasing	<u>Unknown</u>
Total	<u>\$ Unknown</u>

(**) – All known liability amounts are based on information provided by the Company as at March 20, 2017.

- (e) A list of known and potential unsecured creditors based on the Company's books and records is attached to this Notice as **Schedule "B"**.
- (f) The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined is to secure the Property of the company and proceed to realize on the Property.
- (g) Contact person for the Receiver:

Ms. Dana Gaspar
Deloitte Restructuring Inc.
10180 - 101 St. NW, Edmonton, AB T5J 0W2
Phone: 403-267-0660
Email: dgaspar@deloitte.ca

* * *

Dated at the City of Calgary in the Province of Alberta, this 29th day of March, 2017.

DELOITTE RESTRUCTURING INC.

In its capacity as Receiver of
Luxor Industrial Corporation
and not in its personal or corporate capacity



Jeff Keeble, CPA, CA, CIRP, LIT, CBV
Senior Vice-President

700 Bankers Court, 850 - 2nd Street SW
Calgary AB T2P 0R8
Phone: (403) 267-0501 Fax: (403) 718-3681

SCHEDULE "A"

APPOINTMENT LETTER



March 17, 2017

Private and Confidential

Deloitte Restructuring Inc.
700, 850 – 2 Street SW
Calgary, Alberta T2P 0R8

Attention: Jeff Keeble, Senior Vice President

Dear Sirs:

Subject: Luxor Industrial Corporation and Mill Frame Inc.

HSBC Bank Canada (the "Secured Creditor") holds a General Security Agreement (the "Security"), which was given to it by Luxor Industrial Corporation and Mill Frame Inc. (collectively, the "Debtor") as part of the security for the payment and satisfaction of any and all obligations, indebtedness and liabilities of the Debtor to the Secured Creditor. In the Security, the Debtor granted to the Secured Creditor a security interest in the undertaking of the Debtor and all debts, property, assets, machinery and equipment then owned or thereafter owned or acquired by or on behalf of the Debtor, all as more particularly described in the Security (the "Collateral").

The undersigned hereby declares that one or more events of default have occurred or have been committed by the Debtor and the Security has therefore become enforceable pursuant to its provisions. The Secured Creditor has reviewed the Security and is satisfied as to its entitlement to appoint a Receiver at this time.

The Secured Creditor further advises that, to the best of its knowledge and belief, there are no persons having claims in priority to its security apart from those claims given priority by statute.

The Secured Creditor hereby appoints Deloitte Restructuring Inc. (the "Receiver") to be the Receiver pursuant to the Security with all and every power and authority specified by the Security in this regard, and instructs the Receiver to seize, protect and realize upon the Collateral for the benefit of the Secured Creditor.

All monies received by the Receiver after providing for all costs, charges and expenses of, or incidental to, the exercise of any of its powers, including legal fees, shall be applied in and towards the satisfaction of any and all obligations, debts and liabilities of the Debtor to the Secured Creditor.

Deloitte Restructuring Inc.
March 17, 2017
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The rights and powers conferred hereby are in supplement to, and not in substitution of, any rights of the Secured Creditor from time to time.

HSBC Bank Canada



Signature of Authorized Signing Officer

Cameron Bailey
~~Assistant Vice President~~
Name **Loan Management Unit**

Title

Deloitte Restructuring Inc. hereby consents to act as Receiver of Luxor Industrial Corporation and Mill Frame Inc. in accordance with the terms and conditions of the foregoing.

Dated at Calgary, Alberta, on this 20th day of March, 2017.

Per: J. Keeble

Deloitte Restructuring Inc.
Per: Jeff Keeble, Senior Vice President

SCHEDULE "B"

UNSECURED CREDITORS

SCHEDULE “B”

Economic Development Corporation	\$	16,917
Nasdaq Corporate Solutions LLC-LBX#1		678
BlindDrop Design Inc.		252
Cancom International Trading Ltd.		360,978
Clark Wilson LLP		22,424
Computershare Investor Services		3,512
Crowe MacKay LLP		38,651
Ernst & Young LLP		63,923
Gowling WLG		418
Lake Lab Industries		19,578
Mt. Pacific Financial Corp.		12,600
Standard Energy Trading Inc.		82,125
Total Unsecured Creditors	\$	<u>622,056</u>