

District of: Alberta
Division No. 01-Edmonton
Court No. 1403-18264
Estate No.

FORM 87
Notice of Statement of the Receiver
(Subsections 245(1) and 246(1) of the Act)
In the matter of the receivership of
Visionary Motorsports Ltd.
Of the City of Edmonton, in the Province of Alberta

The receiver gives notice and declares that:

1. On the 19th day of December, 2014, Deloitte Restructuring Inc. (“Deloitte”), became the receiver (the “Receiver”) in respect of the property (the “Property”) of Visionary Motorsports Ltd. (the “Company”), that is described below:

Description	Book Value (Note 1)
Accounts receivable (Note 1)	\$ 596,148
Parts inventory	843,590
Units / accessory inventory	4,505,906
Prepaid expenses	31,148
Property and equipment, net	142,058
Total	<u>\$ 6,118,850</u>

Note (1) The book values of the assets are based on the amounts reported in the Company’s financial statements dated September 30, 2014. This is the most current information available to the Receiver as at the date of this Notice. Readers are cautioned that the actual book and realizable values of the assets will be different as at the date of receivership and the differences may be material.

2. Deloitte became the Receiver by virtue of a court order dated December 19, 2014 which is available on its website at www.insolvencies.deloitte.ca.
3. The Receiver took possession and control of the Property described above on the 19th day of December, 2014.
4. The following information relates to the receivership:
 - (a) Mailing Address: #100 – 17612 103 Ave NW Edmonton, Alberta T5S 1J9
 - (b) Principal line of business: Power sports distributor
 - (c) Location of business: #100 – 17612 103 Ave NW Edmonton, Alberta T5S 1J9

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

Creditor	Book Value (Note 2)
121311 Alberta Ltd.	Unknown
Canada Revenue Agency	Unknown
GE Commercial Distribution Finance Canada	Unknown
HSBC Bank Canada	\$ 3,128,517
John Deere Credit Inc.	Unknown
MC Motorsports Canada Ltd.	5,120
National Leasing Group Inc.	Unknown
Priority Printing Ltd.	13,611
Ricoh Canada Inc.	Unknown
Rockford Capital Inc.	Unknown
Roynat Inc.	Unknown
Westgate Chevrolet Ltd.	Unknown
Total	<u>\$ 3,147,248</u>

Note (2) The above listing of secured creditors has been compiled from information reported in the Alberta Personal Property Registry Search for the Company. This is the most current information available to the Receiver as at the date of this Notice. Readers are cautioned that the actual financial position of the Company may be materially different.

(e) The list of preferred and unsecured creditors of the Company as at September 30, 2014 and the estimated amount owed to each creditor and the total amount due is attached to this Notice as **Schedule "A"**.

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

- (i) Gather and secure the physical assets of the Company;
- (ii) Investigate the affairs and financial dealings of the Company and obtain up to date financial records;
- (iii) Develop a liquidation plan for the assets to maximize realizations; and
- (iv) Distribute any net realization proceeds from the assets to the creditors in order of the priority of their security/claims.

(g) Contact person for the Receiver:

Dana Gaspar
 Deloitte Restructuring Inc.
 Suite 700, 850 – 2nd Street SW
 Calgary, AB T2P 0R8
 Phone: 403-267-0660

Dated at the City of Calgary in the Province of Alberta, this 24th day of December, 2014.

Deloitte Restructuring Inc.
 In its capacity as Receiver of
 Visionary Motorsports Ltd.
 and not in its personal capacity.



Suite 700, 850 - 2nd Street SW
 Calgary, Alberta T2P 0R8
 Tel/Direct 403-267-0660 | Fax 403-718-3681

Visionary Motorsports Ltd.
List of Preferred and Unsecured Creditors

<u>Name</u>	<u>Book Value*</u>
Preferred creditors	
Employees	Unknown
Delta Square Developments Ltd. (landlord)	\$ 5,347.03
	<u>\$ 5,347.03</u>
Unsecured creditors	
Alan Myers	\$ 6,441.00
Alberta Tire Recycling	689.20
Chongqing Huansong Industries Group Co. Ltd.	3,586.01
Complete Shipping Solutions Inc.	3,337.38
Craig Nelson	2,149.88
Culligan	95.70
Custom Truck Parts	85.31
DHL Customs Brokerage Ltd	6,292.35
Direct Energy	13.31
EnviroShred Inc.	124.74
Epcor	1,048.52
Gregg Distributors Co Ltd.	53.55
Kipor Power Equipment	10,495.64
Kuehne & Nagel	80,056.44
Metropolitan Credit Adjusters Ltd.	890.79
Purolator Courier Ltd	9,297.24
Quadivator Inc	905.10
Ray's Trailers & Tractors	105.00
Segway	168,254.93
Shaw Cable	824.59
TD Canada Trust	Unknown
Telus Mobile	2,796.01
The Bolt Supply House	Unknown
The Sales Effect	6,825.00
UPS Canada	663.05
USA Motortoys LLC	47,233.45
Van Houtte Coffee Services Inc.	414.52
Workers' Compensation Board	6,000.00
Total	<u>\$ 358,678.71</u>

* Book value is based on an accounts payable listing of the Company dated September 30, 2014. This is the most current information available to the Receiver at the date of this Notice. Readers are cautioned that all creditors are not included on the list and/or actual amounts will be different as at the date of receivership.