

District of: Alberta  
Division No. 02 - Calgary  
Court No. 25-2689196  
Estate No. 25-2689196

\_FORM 68\_  
Notice of Bankruptcy, First Meeting of Creditors  
(Subsection 102(1) of the Act)

Original  Amended

In the matter of the bankruptcy of  
Steve Forseth Holdings Ltd.  
of the City of Calgary, in the Province of Alberta

Take notice that:

1. Steve Forseth Holdings Ltd. filed an assignment on the 16th day of November 2020 and the undersigned, Deloitte Restructuring Inc., was appointed as trustee of the estate of the bankrupt by the official receiver (or the Court); subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on the 3rd day of December 2020 at 1:00 PM through electronic or digital means of communication. Please contact Tyler Adametz at [tadametz@deloitte.ca](mailto:tadametz@deloitte.ca) for details.
3. To be entitled to vote at the meeting, a creditor must file with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice are a proof of claim form, proxy form and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt to share in any distribution of the proceeds realized from the estate.

Dated at the City of Calgary in the Province of Alberta, this 20th day of November 2020.

Deloitte Restructuring Inc. - Licensed Insolvency Trustee

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700 Bankers Court, 850 - 2nd Street SW  
Calgary AB T2P 0R8  
Phone: (403) 267-1700 Fax: (403) 718-3681

District of: Alberta  
 Division No. 02 - Calgary  
 Court No.  
 Estate No.

Original  Amended

- Form 78 -

Statement of Affairs (Business Bankruptcy) made by an entity  
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the matter of the bankruptcy of  
 Steve Forseth Holdings Ltd  
 of the City of Calgary, in the Province of Alberta

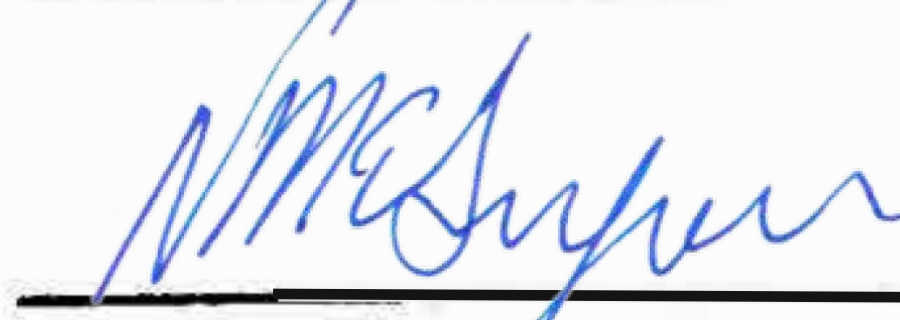
To the bankrupt

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy on the 12th day of November 2020. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

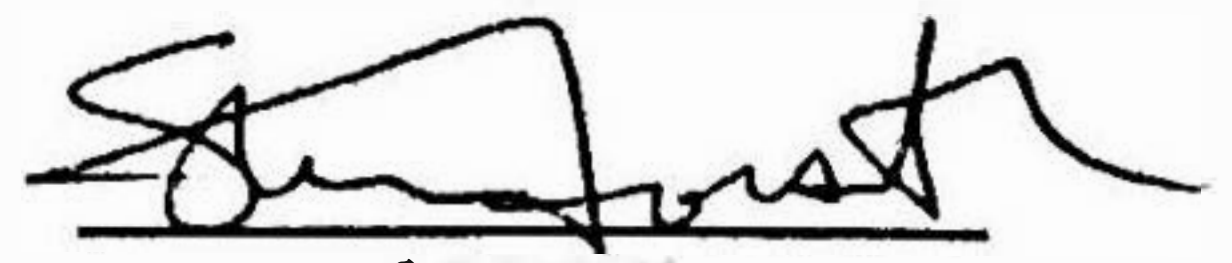
LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A" .....	2,259,942.27	1. Inventory .....	0.00
Balance of secured claims as per list "B" .....	0.00	2. Trade fixtures, etc. ....	0.00
Total unsecured creditors .....	2,259,942.27	3. Accounts receivable and other receivables, as per list "E"	
		Good .....	0.00
2. Secured creditors as per list "B" .....	0.00	Doubtful .....	0.00
		Bad .....	0.00
3. Preferred creditors as per list "C" .....	0.00	Estimated to produce .....	0.00
		4. Bills of exchange, promissory note, etc., as per list "F" .....	0.00
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for .....	0.00	5. Deposits in financial institutions .....	0.00
Total liabilities .....	2,259,942.27	6. Cash .....	0.00
Surplus .....	NIL	7. Livestock .....	0.00
		8. Machinery, equipment and plant .....	0.00
		9. Real property or immovable as per list "G" .....	0.00
		10. Furniture .....	0.00
		11. RRSPs, RRRIFs, life insurance, etc. ....	0.00
		12. Securities (shares, bonds, debentures, etc.) .....	0.00
		13. Interests under wills .....	0.00
		14. Vehicles .....	0.00
		15. Other property, as per list "H" .....	1,830,612.09
		If bankrupt is a corporation, add:	
		Amount of subscribed capital .....	0.00
		Amount paid on capital .....	0.00
		Balance subscribed and unpaid .....	0.00
		Estimated to produce .....	0.00
		Total assets .....	1,830,612.09
		Deficiency .....	429,330.18

I, Steven Forseth, of the City of Victoria in the Province of British Columbia, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 12th day of November 2020 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)  
 before me at the City of Calgary in the Province of Alberta, on this 12th day of November 2020.



Naomi McGregor, Commissioner of Oaths  
 For the Province of Alberta  
 Expires January 14, 2018



Steven Forseth

District of: Alberta  
Division No: 02 - Calgary  
Court No:  
Estate No:

FORM 78 - Continued

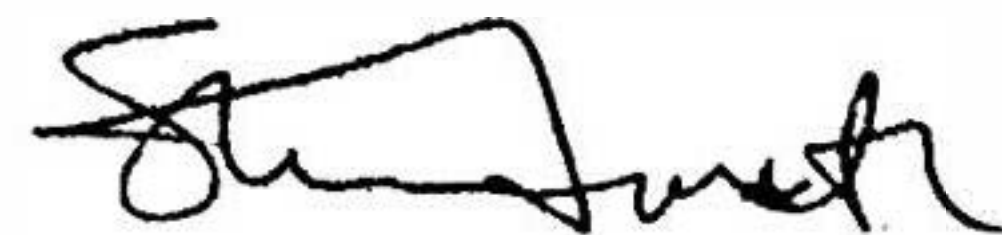
List 'A'  
Unsecured Creditors

Steve Forseth Holdings Ltd

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Steve Forseth Enterprises Ltd	3315 North Road Astor BC V8R 5H5	2,259,942.27	0.00	2,259,942.27
Total			2,259,942.27	0.00	2,259,942.27

12-Nov-2020

Date



Steven Forseth



District of Alberta  
Division No. 02 - Calgary  
Court No  
Estate No

FORM 78 - Continued

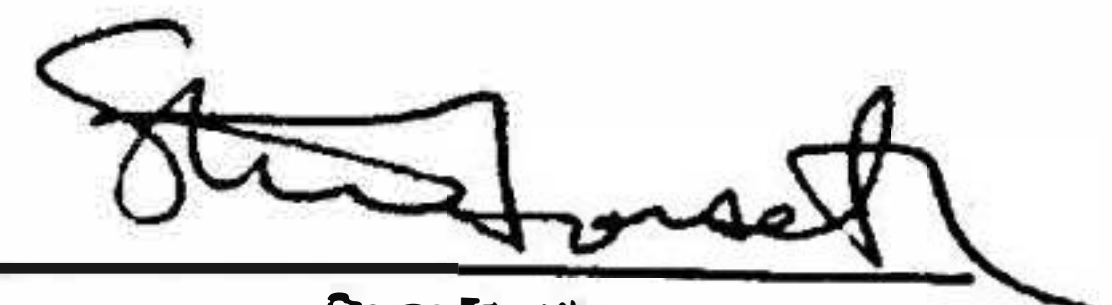
List "C"  
Preferred Creditors for Wages, Rent, etc.

Steve Forsyth Holdings Ltd

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

12-Nov-2020

Date



Steven Forsyth



Director  
 Director  
 Director  
 Director

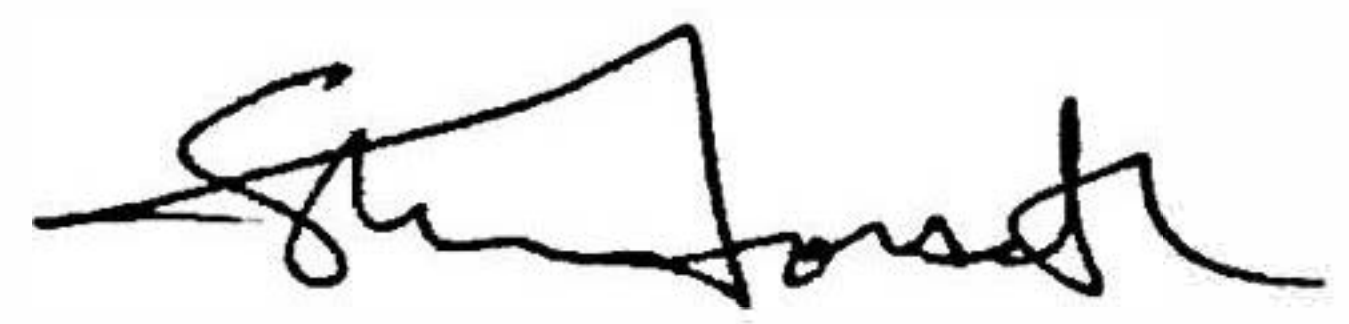
Form 10 - Continued

10111  
 (Company or other institution)

Steve Forseth Holdings Ltd

No.	Name of creditor or transferee	Address and occupation	Amount of liability or claim	Amount expected to rank as dividend	Date when liability incurred	Nature of liability
Total			0 00	0 00		

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Steven Forseth

District of: Alberta  
 Division No. 02 - Calgary  
 Court No.  
 Estate No.

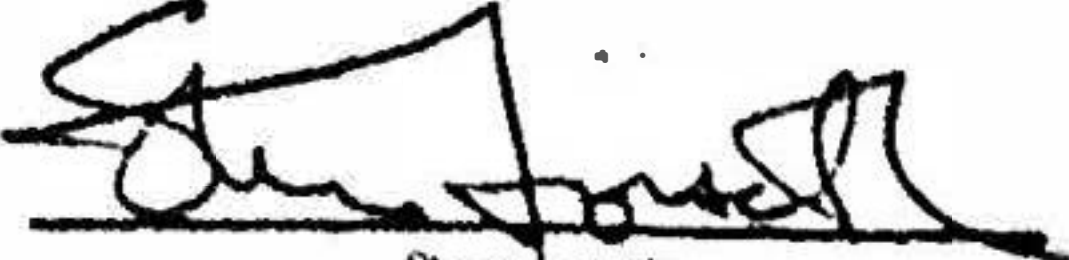
FORM 78 - Continued

List "E"  
 Debts Due to the Bankrupt  
 Save Foreign Holdings List

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good doubtful, etc)	File of ledgers or other documents particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
			Total	0 00 0 00 0 00			0 00	

12-Nov-2020

Case

  
 Steven Creeth

District of Alberta  
Division No 02 - Calgary  
Court No  
Estate No

FORM 7B - Continued

List F

Bills of Exchange Promissory Notes Letter Notes Drafts  
Mortgages, etc. Available as Assets

Steve Forsyth Holdings Ltd.

No	Name of all promissory, acceptors, endorsers, mortgages and guarantees	Address	Occupation	Amount of bill or note, etc	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc
				Total:		0.00	

12-Nov-2020

Date



Steve Forsyth





District of: Alberta  
 Division No. 02 - Calgary  
 Court No.  
 Estate No.

FORM 78 - Concluded

List "H"  
 Property

Steve Forsyth Holdings Ltd.

FULL STATEMENT OF PROPERTY

Mixture of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade futures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other		Shareholder Loan - Steve Forsyth Enterprises Ltd	1,406,160.09	1,406,160.09
		Shareholder Loan - Swimco Partnership	424,452.00	424,452.00
		<b>Total:</b>		<b>1,830,612.09</b>

12-Nov-2020

Date

  
 Steven Forsyth

Court No.

File No.

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In the matter of the bankruptcy of  
Steve Forseth Holdings Ltd.  
of the City of Calgary, in the Province of Alberta

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Form 78 (Bill C-12)  
Statement of affairs (Business bankruptcy)

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Deloitte Restructuring Inc. - Licensed Insolvency  
Trustee

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700 Bankers Court, 850 - 2nd Street SW  
Calgary AB T2P 0R8  
Phone: (403) 267-1700 Fax: (403) 718-3881

District of: Alberta  
Division No. 02 - Calgary  
Court No. 25-2689196  
Estate No. 25-2689196

FORM 31 / 36  
Proof of Claim / Proxy  
In the matter of the bankruptcy of  
Steve Forseth Holdings Ltd.  
of the City of Calgary, in the Province of Alberta

All notices or correspondence regarding this claim must be forwarded to the following address:

\_\_\_\_\_  
\_\_\_\_\_

In the matter of the bankruptcy of Steve Forseth Holdings Ltd. of the City of Calgary in the Province of Alberta and the claim of \_\_\_\_\_, creditor.

I, \_\_\_\_\_, of the city of \_\_\_\_\_, a creditor in the above matter, hereby appoint \_\_\_\_\_, of \_\_\_\_\_, to be my proxyholder in the above matter, except as to the receipt of dividends, \_\_\_\_\_ (with or without) power to appoint another proxyholder in his or her place.

I, \_\_\_\_\_ (name of creditor or representative of the creditor), of the city of \_\_\_\_\_ in the province of \_\_\_\_\_ do hereby certify:

1. That I am a creditor of the above named debtor (or I am \_\_\_\_\_ (position/title) of \_\_\_\_\_, creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 16th day of November 2020, and still is, indebted to the creditor in the sum of \$ \_\_\_\_\_, as specified in the statement of account (or affidavit or solemn declaration) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ \_\_\_\_\_

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and  
(Check appropriate description.)

Regarding the amount of \$ \_\_\_\_\_, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ \_\_\_\_\_, I do not claim a right to a priority.  
(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ \_\_\_\_\_

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ \_\_\_\_\_

That in respect of this debt, I hold assets of the debtor valued at \$ \_\_\_\_\_ as security, particulars of which are as follows:  
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ \_\_\_\_\_

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ \_\_\_\_\_

(Attach a copy of sales agreement and delivery receipts.)

E. CLAIM BY WAGE EARNER OF \$ \_\_\_\_\_

That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ \_\_\_\_\_,

That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ \_\_\_\_\_,

F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ \_\_\_\_\_

That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ \_\_\_\_\_,

That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ \_\_\_\_\_,

G. CLAIM AGAINST DIRECTOR \$\_\_\_\_\_

*(To be completed when a proposal provides for the compromise of claims against directors.)*

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

*(Give full particulars of the claim, including the calculations upon which the claim is based.)*

H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$\_\_\_\_\_

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

*(Give full particulars of the claim, including the calculations upon which the claim is based.)*

5. That, to the best of my knowledge, I \_\_\_\_\_ (am/am not) (or the above-named creditor \_\_\_\_\_ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and \_\_\_\_\_ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. *(Applicable only in the case of the bankruptcy of an individual.)*

Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Individual Creditor

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Name of Corporate Creditor

Per \_\_\_\_\_  
Name and Title of Signing Officer

Return To:

Phone Number: \_\_\_\_\_

Fax Number: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

Deloitte Restructuring Inc. - Licensed Insolvency Trustee

\_\_\_\_\_  
700 Bankers Court, 850 - 2nd Street SW  
Calgary AB T2P 0R8  
Phone: (403) 648-3203 Fax: (403) 718-3681  
E-mail: tadametz@deloitte.ca

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

## Instructions to Creditors

### Proof of Claim form

#### General

Creditors are required to file their claims with the Trustee prior to the time appointed for the meeting of creditors in order to be eligible to vote.

The proper name of the claimant and its complete address, to which all notices or correspondence are to be forwarded, must be shown.

The proof of claim form must be completed by a person, not by a corporation. The person completing the proof of claim form on behalf of a corporation shall indicate his official capacity, such as "Credit Manager", "Secretary", "Authorized Agent", etc.

A proper proof of claim must be supported by a Statement of Account, marked "A", providing details, such as date, invoice numbers and amounts owing, the total of which agrees with the amount indicated on the claim.

All sections of the proof of claim must be completed. Any non-applicable wording should be crossed out.

The signature of the creditor or declarant on the claim must be witnessed.

#### Paragraph 3

A detailed statement of account must be attached to the proof of claim and must show the date, the number and the amount of all the invoices or charges, together with the date, the number and the amount of all credits or payment. A statement of account is not complete if it begins with an amount brought forward.

#### Paragraph 4

The individual completing the proof of claim must strike out those subsections which do not apply. The priority referred to in subsection C a landlord for rent arrears and acceleration rent, if included in the lease, municipalities, if their claims are not a charge against title, and departments of federal and provincial governments.

All Secured Creditors must attach to their proofs of claim, a certified true copy of their security documents and details of registration.

#### Paragraph 5

All claimants must indicate whether or not they are related to the debtor, as defined by The Bankruptcy & Insolvency Act, by striking out "**ARE**" or "**ARE NOT**".

#### Paragraph 6

All claimants must attach a detailed list of all payments or credits received or granted, as follows:

- a) within the three (3) months preceding the bankruptcy or the proposal, in the case where the claimant and the debtor are not related.
- b) within the twelve (12) months preceding the bankruptcy or proposal, in the case where the claimant and the debtor are related.

#### Voting/Proxy

Any unsecured creditor may vote in person or by proxy, but when a proxy is attending the meeting, he must be so appointed by the creditor. When the creditor is a corporation, the person attending the meeting of the creditors, including the declarant, must be appointed proxy by an officer of the corporation having status to make such an appointment.

#### Note

Section 20 I (I) of The Bankruptcy & Insolvency Act states: "Where a creditor, or a person claiming to be a creditor, in any proceedings under this Act, willfully and with intent to defraud, makes any false claim or any proof, declaration or statement of account, that is untrue in any material particular, he is guilty of an offence and is liable on summary conviction to a fine not exceeding one thousand dollars, or to imprisonment for a term not exceeding one year, or both."

**Deloitte Restructuring Inc.**  
**700-850 2 Street SW,**  
**Calgary, AB, T2P 0R8**