

District of: Alberta
Division No. 02
Court No. 1701 - 03799
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 SaskAlta Environmental Solutions Inc.
of the Town of Cremona
in the Province of Alberta

The receiver gives notice and declares that:

1. On the 21st day of March, 2017, Deloitte Restructuring Inc. (“Deloitte”), was appointed by Order of the Court of Queen’s Bench of Alberta (the “Receivership Order”) as the receiver and manager (the “Receiver”) of the property of SaskAlta Environmental Solutions Inc. (the “Company”) including, without limitation, of all of Company’s current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof (the “Property”), as described below:

<u>Description</u>	<u>Book Value (*)</u>
Equipment, Vehicles and Tools	\$ 1,140,961
Holdbacks Receivable	17,979
GST Receivable	5,830
Accounts Receivable	2,599
Bond Deposit	1,000
Total	<u>\$ 1,168,369</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 the Receivership Order, 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 21st day of March, 2017.
4. The following information relates to the receivership:

- (a) Mailing Address: PO Box 450
Cremona, Alberta T0M 0R0
- (b) Principal line of business: Dredging and lagoon desludging services

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

Creditor	Book Value (**)
Concentra Bank	\$ 865,805
Royal Bank of Canada	227,394
Tricor Lease and Finance Corp.	8,700
General Electric Canada Equipment Finance	Unknown
Royal & Sun Alliance Insurance Company of Canada	Unknown
Echelon Insurance	Unknown
Total Secured Creditors	\$ Unknown

(**) – All known liability amounts are based on information provided by the Company as at March 21, 2017.

(d) A list of unsecured and preferred creditors based on the Company's books and records is attached to this Notice as **Schedule "B"**.

(e) The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined is to secure and manage the Property of the Company and proceed to realize on the Property. The Receiver is in the process of reviewing the contracts currently held by the Company to determine next steps.

(f) 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 31st day of March, 2017.

DELOITTE RESTRUCTURING INC.

In its capacity as the Court-appointed Receiver and Manager
of SaskAlta Environmental Solutions Inc.
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"

COURT ORDER

SCHEDULE "B"

UNSECURED CREDITORS

Schedule B

Unsecured Creditors	Amount
Alfresco Contractors Inc.	\$ 33,600
Big Horn Crane Service Ltd	814
Big Horn Crane Service Ltd	725
Cantral Crane Services	866
Cleartech Industries Inc.	4,668
Receiver General	286
Receiver General	1,376
Evergreen Regional Waste	31,036
Jiffy Lube #1042	154
Kdm Transport Ltd	2,848
Little Jons	205
Little Jons	242
Little Jons	129
Pinter & Associates Ltd.	1,455
Portpa Pal Inc	198
RBC Visa	1,044
RBC Visa	8,954
RBC Visa	2,910
RBC Visa	4,279
RBC Visa	4,682
RBC Visa	8,564
RBC Visa	2,255
RBC Visa	2,010
Rogers Insurance Ltd	500
Sasktel 2734	101
Sasktel 2734	101
Sasktel 6571	11
Sasktel 6571	11
Saskatchewan Research Council	51
Town Of Sylvan Lake	300
United Rentals	681
Velocity Hydrovac Services Ltd	1,050
Willows Wellsch Orr & Brundige Llp	301
Willows Wellsch Orr & Brundige Llp	25
Total Unsecured Creditors	<u>\$ 116,433</u>