

District of: Alberta
Division No. 01-Edmonton
Court No. 24-115683
Estate No. 24-115683

FORM 87
Notice of Statement of the Receiver
(Subsections 245(1) and 246(1) of the Act)
In the matter of the receivership of
Silverado Oilfield Ventures Ltd.
of the City of Red Deer, in the Province of Alberta

The receiver gives notice and declares that:

1. On the 23rd day of October, 2013, Deloitte Restructuring Inc. ("Deloitte"), became the receiver (the "Receiver") in respect of the property (the "Property") of Silverado Oilfield Ventures Ltd. (the "Company"), that is described below:

Description	Book Value*
Book debt – accounts receivable	\$ 70,275
Book debt - note receivable	231,000
Inventory – work in progress	277,482
Inventory – parts and supplies	483,370
Inventory – used equipment	306,675
Inventory – finished goods	-
Leased vehicles and equipment	162,452
Capital assets, net	666,343
Total	<u>\$ 2,197,597</u>

* All asset book values are based on amounts reported by the Company as at October 1, 2013, with the exception of capital assets and leased vehicles and equipment which are based on amounts reported as at April 30, 2013. The net realizable value of the assets will be significantly lower than the aggregate of the above book values.

2. Deloitte became the Receiver by virtue of a private appointment letter which is attached to this Notice as Schedule "A".
3. The Receiver took possession and control of the Property described above on the 23rd day of October, 2013.
4. The following information relates to the receivership:
 - (a) Mailing Address: Box 265, Red Deer, AB, T4N 5E8
 - (b) Principal line of business: Manufacturing of pressure vessels, piping systems, storage tanks and various structural fabrication.
 - (c) Location of business: 5200 – 39139 Township Road 392, Blindman Industrial Park, Red Deer County, AB, T4S 2B3

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

Creditor	Book Value**
HSBC Bank Canada	\$ 1,500,000
Canadian Western Bank	43,200
Central Alberta Rentals Ltd.	Unknown
De Lage Landen Financial Services Canada Inc.	Unknown
Ford Credit Canada Limited	149,000
National Leasing Group Inc.	13,700
Roynat Inc.	Unknown
Trinity Capital Canada LP	406,000
Canada Revenue Agency	Unknown
Total	<u>\$ 2,111,900</u>

** All known liability amounts are based on amounts provided by the Company as at October 1, 2013.

(e) The list of preferred and unsecured creditors and the amount owed to each creditor and the total amount due 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 as follows:

Secure the Property of the Company and proceed to sell the Property to maximize the net realizations.

(g) Contact person for the Receiver:

Derek Church
Deloitte Restructuring Inc.
2000 Manulife Place
10180 – 101st Street
Edmonton, AB T5J 4E4
Phone: 780-421-3628

Dated at the City of Calgary in the Province of Alberta, this 29th day of October, 2013.

Deloitte Restructuring Inc.
In its capacity as Receiver of
Silverado Oilfield Ventures Ltd.
and not in its personal capacity.



700 Bankers Court, 850 - 2nd Street SW
Calgary AB T2P 0R8
Phone: (403) 267-1777 Fax: (403) 260-4077

SCHEDULE "A"
HSBC BANK CANADA - APPOINTMENT LETTER



October 17, 2013

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

Attention: Jeff Keeble

Dear Sir:

Subject: Silverado Oilfield Ventures Ltd.

HSBC Bank Canada (the "Secured Creditor") holds a General Security Agreement (the "Security"), which was registered on September 14, 2006 under the *Personal Property Security Act (Alberta)* as Registration No. 06091410453, which was granted to it by Silverado Oilfield Ventures Ltd. (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 all present and after-acquired personal property 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 issued a Notice of Intention to Enforce its Security pursuant to the *Bankruptcy and Insolvency Act* and the time period for the Notice has lapsed. The Secured Creditor has reviewed the Security and is satisfied as to its entitlement to appoint a Receiver and Manager at this time.

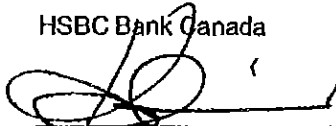
The Secured Creditor further advises that, to the best of its knowledge and belief, there are no persons having claims in priority to its security, apart from any claims given priority by statute, none of which are known at this time.

The Secured Creditor hereby appoints Deloitte Restructuring Inc. (the "Receiver") to be the Receiver and Manager 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.

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.

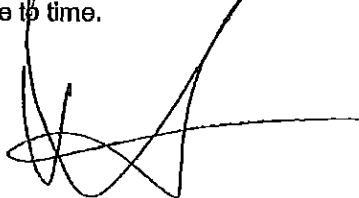
HSBC Bank Canada



Signature of Authorized Signing Officer

KERN CHIU
SENIOR MANAGER
SPECIAL CREDIT

Kern Chiu
Name



JEFF LOVESTHEAD
ASSISTANT VICE PRESIDENT
SPECIAL CREDIT

Senior Manager - Special Credit Department
Title

Deloitte Restructuring Inc. hereby consents to act as *Receiver and Manager* of Silverado Oilfield Ventures Ltd. in accordance with the terms and conditions of the foregoing.

Dated at Calgary, Alberta, this 23RD day of October, 2013. @ 10:00 AM

Per: 
Signature of Deloitte Restructuring Inc.

Jeff Keeble
Name of Engagement Partner

Senior Vice-President
Title

SCHEDULE "B"
PREFERRED AND UNSECURED CREDITORS

SCHEDULE "B"

**SILVERADO OILFILED VENTURES LTD.
PREFERRED AND UNSECURED CREDITOR LISTING**

PREFERRED CREDITORS

965431 Alberta Ltd.	Preferred	\$	1.00
Alexander, Bryan	Preferred		2,000.00
Buttle, Ron	Preferred		2,000.00
Carlin, James	Preferred		1,607.19
Everett, Richard	Preferred		2,000.00
Kalev, Brian W	Preferred		1.00
Parent, Carolyn	Preferred		1,775.14
Price, Brandon	Preferred		1,344.70
Rendell, Pam	Preferred		1,478.72
Rickman, Josh	Preferred		1.00
Ross, Judy	Preferred		1,550.94
Sebastian, Donald	Preferred		2,000.00
Sharp, Wayne	Preferred		2,000.00
Smith, Johnathan	Preferred		2,000.00
White, Ruth	Preferred		1,394.78
Yaromy, Tim	Preferred	\$	2,000.00

SUB-TOTAL

23,154.47

UNSECURED CREDITORS

A.E.S. Industrial Supplies Ltd.	Unsecured	\$	5,516.01
Acclaim Insulation Ltd.	Unsecured		15,600.57
Adams Steel Fabricators Ltd.	Unsecured		2,611.65
Alberta Boilers Safety Assoc.	Unsecured		4,050.97
Alexandar, Bryan	Unsecured		430.32
API Oilfield Hauling Inc.	Unsecured		3,451.87
Arinah Services Ltd.	Unsecured		6,850.20
B & B Cowie Insulation Inc.	Unsecured		446.25
Battery Doctors	Unsecured		124.95
Bell Mobility	Unsecured		1,230.32
Bob Dick Trucking Ltd.	Unsecured		1,113.00
Brand X Office Supplies Inc.	Unsecured		224.92
Buffalo Inspection Services	Unsecured		824.24
Buttle, Ron	Unsecured		142.29
Cameron Canada Corporation	Unsecured		22,061.97
Can West Label Inc.	Unsecured		3,407.25
Canyon Rigging & Livestock Supplies Inc.	Unsecured		1,521.11
Caron Measurement & Controls	Unsecured		11,760.00
Centratech Technical Services	Unsecured		1,108.49
Communications Group	Unsecured		208.95
Digitex Leasing Ltd.	Unsecured		588.59
Direct Energy	Unsecured		259.48
Dk-Lok Canada Ltd.	Unsecured		4,664.60
ECHO NDE INC.	Unsecured		441.00
Ed's Valve Servicing Ltd	Unsecured		2,581.93
ElectroGas Monitors	Unsecured		367.50
Envirowest Engineering Inc.	Unsecured		2,520.00
Epcor Energy Services (Alberta) Ltd	Unsecured		59.14
ESAB Welding and Cutting Products	Unsecured		4,333.82
Everett, Richard	Unsecured		279.86
Fastenal Canada Ltd.	Unsecured		8,858.16

Flint Field Services Ltd.	Unsecured	4,508.68
GateWorks, Inc	Unsecured	540.65
GPW Pure Water	Unsecured	324.50
Harbour Pump and Motor	Unsecured	461.50
Harvie Instruments Ltd.	Unsecured	923.48
High Performance Coatings	Unsecured	4,661.73
Hi-Tech Gaskets	Unsecured	622.60
Hunt Inspection Ltd.	Unsecured	106,799.70
Husky L & R Fuel Distributors	Unsecured	1.00
Indy Signs	Unsecured	2,907.98
Kal Tire	Unsecured	49.30
King's Energy Services Ltd.	Unsecured	5,765.76
Kismet Engineering Inc.	Unsecured	1,522.50
Liberty Oilfield Rentals Ltd.	Unsecured	1,030.05
Lo-Cost Propane	Unsecured	159.36
Loomis Express	Unsecured	361.38
Metalex Metal Buildings	Unsecured	146,401.70
Meter Man Flow Products	Unsecured	8,736.00
Miquelon Meter Services Ltd.	Unsecured	19,267.50
Nordic Mechanical Services Ltd.	Unsecured	6,651.75
Penney Steamers & Vacuum Service	Unsecured	1,570.80
Petro Canada	Unsecured	1.00
Petrogas Marketing Ltd	Unsecured	1.00
Phase III Electric & Controls	Unsecured	5,980.47
Phone Experts Communications Ltd.	Unsecured	616.25
Praxair Distribution	Unsecured	1,388.64
Red Deer Bolt Ltd.	Unsecured	322.20
Red Deer Valve & Fitting Ltd.	Unsecured	11,732.76
Safety Authority	Unsecured	1,612.80
Sandpiper Truck Services Ltd.	Unsecured	5,233.20
Scott Can Industries Ltd.	Unsecured	1,753.65
Sebastian, Donald	Unsecured	5,896.16
Sharp, Wayne	Unsecured	1,836.29
Smith, Johnathan	Unsecured	1,270.44
Smittys Oilfield Services	Unsecured	2,336.25
Spartan Controls	Unsecured	79.08
SPI Health amd Safety	Unsecured	835.19
Tank Gauging Systems Corp.	Unsecured	11,017.65
Technation Electric & Controls Ltd.	Unsecured	1,902.34
Telus	Unsecured	2,809.60
Tundra Controls Ltd.	Unsecured	23,677.50
Van Leeuwen Pipe and Tube	Unsecured	13,924.80
Wallace's Vacuum and Septic Service	Unsecured	1,249.50
WCB Workers Compensation Board of Alberta	Unsecured	1.00
Weldco - Cen-Alta Welding Supplies	Unsecured	5,868.54
Wesclean Equip. & Cleaning Supplies Ltd.	Unsecured	403.67
Western Gauge and Instruments	Unsecured	2,660.80
Yaromy, Tim	Unsecured	\$ 24.67

SUB-TOTAL

525,342.78

TOTAL

548,497.25