Deloitte.

District of: British Columbia
Court No. VLC-S-H-261123
Vancouver Registry

FORM 87

Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

IN THE MATTER OF THE RECEIVERSHIP OF

NOVO TEXTILE COMPANY LTD., NOVO HOLDINGS CO. LTD., ZANATTA SEABORNE HOLDINGS LTD. and ZANATTA SEABORNE 2 HOLDINGS LTD.

The Receiver gives notice and declares that:

1. Pursuant to an Order (the "**Receivership Order**") of the Supreme Court of British Columbia dated October 13, 2026, Deloitte Restructuring Inc. ("**Deloitte**") was appointed as the receiver and manager (the "**Receiver**"), without security, of all of the assets, undertakings and property of Novo Textile Company Ltd. ("**Novo Textile**"), Novo Holdings Co. Ltd. ("**Novo Holdings**"), Zanatta Seaborne Holdings Ltd. ("**Zanatta**") and Zanatta Seaborne 2 Holdings Ltd. ("**Zanatta 2**" and, collectively, the "**Debtors**"), including all proceeds thereof (collectively with the foregoing, the "**Property**").

2. The Property includes the lands and premises legally described as:

   (a) PID: 031-181-368, Strata Lot 20 Section 8 Range 1 East New Westminster District Strata Plan EPS7008, together with an interest in the common property in proportion to the unit entitlement of the strata lot as shown on Form V (civic address: 2130 – 950 Seaborne Avenue, Port Coquitlam), registered in the name of Zanatta (the "**Zanatta Lands**"); and

   (b) PID: 031-906-630, Strata Lot 9 Section 8 Block 6 North Range 1 East New Westminster District Strata Plan EPS9208, together with an interest in the common property in proportion to the unit entitlement of the strata lot as shown on Form V (civic address: 1150 – 955 Seaborne Avenue, Port Coquitlam), registered in the name of Zanatta 2 (the "**Zanatta 2 Lands**").

3. The available book values of the Debtors' Property, together with the assessed values of the real property, are set out below:

Estimated Book Values *	Note	Novo Textile	Novo Holdings	Zanatta	Zanatta 2	Total
Cash	(1)	$ 12,847	$ -	$ -	$ -	$ 12,847
Inventory	(2)	4,390,203	-	-	-	4,390,203
Prepaid expenses	(3)	68,507	-	-	-	68,507
Equipment	(4)	3,909,633	-	-	-	3,909,633
Due from director and shareholder	(5)	3,255,218	-	-	-	3,255,218
Real property	(6)	-	-	1,710,000	1,689,000	3,399,000
Investment in subsidiary	(7)	-	Unknown	-	-	-
Total *		**$ 11,636,408**	**$ -**	**$ 1,710,000**	**$ 1,689,000**	**$ 15,035,408**

Notes

(1) Cash balances are based on the amounts in the Debtors' bank accounts as at October 13, 2026.

(2) The inventory balance is based on Novo Textile's inventory listing as at June 30, 2026. The Receiver understands that the inventory consists primarily of level 3 medical masks, N95 respirators, various raw materials and packaging.

(3) Prepaid expenses are based on Novo Textile's financial statements as at December 31, 2025.

(4) Equipment values are the net book values included in Novo Textile's financial statements as at December 31, 2025 and comprise medical mask and N95 respirator production equipment, furniture and fixtures, motor vehicles and computer equipment. Net book value may not be indicative of realizable value.

(5) The amount due from a director and shareholder is the unsecured, non-interest bearing advance recorded in Novo Textile's financial statements as at December 31, 2025. The Receiver is in the process of obtaining a more current balance and assessing its collectability.

(6) Real property values are the 2026 BC Assessment values (valuation date of July 1, 2025) of the Zanatta Lands and the Zanatta 2 Lands. The Zanatta 2 Lands are leased to a third-party tenant.

(7) Novo Holdings is a holding company and a shareholder of Novo Textile. The Receiver has not received financial statements for Novo Holdings, Zanatta or Zanatta 2, and the value of Novo Holdings' interest in Novo Textile is unknown.

** The asset schedule includes book values based on preliminary financial information provided by the Debtors and real property assessed values described in note (6). The Receiver 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. Neither book values nor assessed values are necessarily indicative of the amounts that may be realized from the Property.*

4. Deloitte became the Receiver by virtue of the Receivership Order, a copy of which is available on the Receiver's website at:

www.insolvencies.deloitte.ca/novotextile

5. The Receiver took possession and control of the Property on October 13, 2026.

6. The following information relates to the receivership:

(a) Location of the Debtors:

Novo Textile and Novo Holdings: 105 – 10 King Edward Street, Coquitlam, BC V3K 4S8 (leased premises)

Zanatta: 2130 – 950 Seaborne Avenue, Port Coquitlam, BC V3B 0R9

Zanatta 2: 1150 – 955 Seaborne Avenue, Port Coquitlam, BC V3B 0R9

(b) Principal line of business:

- Novo Textile is a Health Canada-licensed manufacturer of medical masks and N95 respirators, supplying primarily provincial health authorities and medical supply distributors.
- Novo Holdings is a holding company and a shareholder of Novo Textile.
- Zanatta is a real estate holding company that owns the Zanatta Lands, which the Receiver understands have been used by Novo Textile as a warehouse and storage facility.
- Zanatta 2 is a real estate holding company that owns the Zanatta 2 Lands, which are leased to a third-party tenant.

(c) Registered office address of the Debtors: 800-885 West Georgia Street, Vancouver, BC V6C 3H1

(d) The amounts owed to each creditor that holds security over the Property, or that may have a statutory priority claim against it, are set out by Debtor in the table below.

Creditor	Note	Novo Textile	Novo Holdings	Zanatta	Zanatta 2	Total
National Bank of Canada	(1)	$ 6,354,963	$ -	$ -	$ -	$ 6,354,963
National Bank of Canada - Zanatta Term Loan	(1)	-	-	1,201,147	-	1,201,147
National Bank of Canada - Zanatta 2 Term Loan	(1)	-	-	-	1,999,097	1,999,097
City of Port Coquitlam - Property taxes	(2)	-	-	40,472	39,999	80,471
Canada Revenue Agency - GST and PSD	(3)	216,193	-	49,045	23,827	289,065
Vancouver City Savings Credit Union	(4)	-	-	[Unknown]	[Unknown]	[Unknown]
His Majesty the King in right of the Province of BC	(5)	[Unknown]	[Unknown]	[Unknown]	[Unknown]	[Unknown]
WorkSafe\BC	(5)	[Unknown]	[Unknown]	[Unknown]	[Unknown]	[Unknown]
Total Known *		**$6,571,156**	**$ -**	**$1,290,664**	**$2,062,923**	**$9,924,743**

Notes

(1) The Receiver understands that National Bank of Canada ("**NBC**") holds security over the Property, including general security agreements granted by each of the Debtors and mortgages over the Zanatta Lands and the Zanatta 2 Lands. The amounts shown are as at August 28, 2026 per NBC's payout statements, exclusive of legal fees and costs, and interest continues to accrue. The Receiver understands that the NBC indebtedness is cross-guaranteed and cross-collateralized among the Debtors, including guarantees by Novo Holdings and Zanatta of the Novo Textile facilities, and by Novo Textile and Novo Holdings of the Zanatta and Zanatta 2 term loans. The table allocates the principal borrowing facilities by borrower and does not quantify each Debtor's guarantee exposure. Dashes in the NBC rows do not indicate an absence of guarantee liability. Accordingly, NBC's claim against a particular Debtor may exceed the amount shown in that Debtor's column.

(2) Property taxes owing to the City of Port Coquitlam for the 2025 and 2026 tax years as at June 5, 2026, per the property tax certificates. Penalties and interest have continued to accrue since that date. Unpaid property taxes constitute a charge against the Lands that ranks in priority to registered security.

(3) Goods and Services Taxes ("**GST**") and Payroll Source Deductions ("**PSD**") owing as at October 14, 2026. Unremitted GST and PSD may be subject to a deemed trust in favour of CRA.

(4) Vancouver City Savings Credit Union has a general security agreement registered in the British Columbia Personal Property Registry against Zanatta and Zanatta 2. The Debtors have advised that the registration was made in error and that no funds have been advanced. The Receiver is seeking confirmation of the amounts owing, if any.

(5) Potential statutory priority claims may include amounts owing to His Majesty the King in Right of the Province of British Columbia the in respect of employer health tax, provincial sales tax, and amounts owing to WorkSafeBC. The Receiver is seeking information to determine whether any such amounts are owing.

** Totals reflect only the known amounts. The actual amounts owed to secured and priority creditors may be subject to change.*

(e) A list of the Debtors' other known unsecured creditors, and the amount owed to each according to the Debtors' books and records, is attached to this Notice as **Appendix "A"**. The amounts listed have not been verified by the Receiver and are included without admission as to their validity, quantum or priority.

(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:

- Preserve and maintain the Property, including confirming that adequate insurance coverage is in place;
- Assess the operations of Novo Textile and, to the extent the Receiver considers appropriate, continue its business in the ordinary course;
- Collect accounts receivable and rental income; and
- Assess options for a sale of the business and the Property, including on a going-concern basis, with a view to maximizing realizations for the benefit

of all stakeholders. Any sale will be subject to Court approval where required under the Receivership Order.

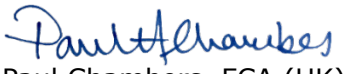
(g) Contact person for the Receiver:

Deloitte Restructuring Inc.
410 West Georgia St, Level 19
Vancouver BC V6B 0S7
Canada
Attention: Aveshin Govender
Tel. +1 (604) 237 0042
Email: avegovender@deloitte.ca

(h) The Court has not yet approved a claims procedure requiring creditors to prove their claims against the Debtors. Accordingly, creditors are not currently required to file proofs of claim with the Receiver. If the Court grants a claims procedure order, the Receiver will notify all known creditors.

Dated at Vancouver, British Columbia, this 22nd day of October, 2026.

DELOITTE RESTRUCTURING INC.,
In its capacity as Receiver and Manager of
Novo Textile Company Ltd., Novo Holdings Co. Ltd.,
Zanatta Seaborne Holdings Ltd. and Zanatta Seaborne 2 Holdings Ltd.
and not in its personal or corporate capacity



Paul Chambers, FCA (UK), CIRP, LIT
Senior Vice President

APPENDIX "A" – UNSECURED CREDITORS

In the Matter of the Receivership of Novo Textile Company Ltd., Novo Holdings Co. Ltd., Zanatta Seaborne Holdings Ltd. and Zanatta Seaborne 2 Holdings Ltd.

Novo Textile Company Ltd. - Unsecured Creditors (C$)

Vendor / Creditor	Address		Amount	Note
BC Hydro	11th Floor 333 Dunsmuir St., Vancouver, BC, V6B 5R3, Canada	$	2,615	
BDO Canada LLP	1100 Royal Centre - 1055 West Georgia Street, Vancouver, BC, V6E 3P3, Canada		37,247	
C&D Logistics Ltd.	5477 152 St #118, Surrey, BC, V3S 5A5, Canada		20,751	(2)
Canada Revenue Agency - corporate income tax	9755 King George Boulevard, Surrey, BC, V3T 5E1, Canada		1,262,117	
Clark Wilson LLP	900 – 885 West Georgia Street, Vancouver, BC V6C 3H1, Canada		465,312	
FortisBC	700 Kinsmen Pl, Prince George, BC, V2M 0A8, Canada		92	
MNP LLP	PO Box 10203, LCD Pacific Centre, Vancouver, BC, V7Y 1E7, Canada		9,438	
Palmer IP Inc.	704 – 1478 West Hastings Street, Vancouver, BC, V6G 3J6, Canada		3,857	
Rogers Business (Shaw)	333 Bloor Street East, Toronto, ON, M4W 1G9, Canada		741	
Super Save Disposal Inc.	19395 Langley Bypass, Surrey, BC, V3S 6K1, Canada		3,208	
The Great Little Box Company	11300 Twigg Place, Mitchell Island, Richmond, BC, V6V 3C1, Canada		31,051	
Xorosoft Inc.	9850 King George Blvd, Surrey, BC, V3T 0P9, Canada		5,591	(2)
Total Known		**$**	**1,842,020**	

Notes

(1) Trade creditor balances are per Novo Textile's accounts payable listing as at October 14, 2026, unverified by the Receiver and are included without admission as to validity, quantum or priority. Intercompany balances are excluded.

(2) US dollar amounts translated at the Bank of Canada daily average rate on October 13, 2026 of US$1.00 = C$1.4222. The C&D Logistics Ltd. balance includes US$5,035 that Novo Textile disputes on the basis that it has been paid.

Zanatta Seaborne Holdings Ltd. - Unsecured Creditors (C$)

Vendor / Creditor	Address		Amount	Note
Canada Revenue Agency - corporate income tax	9755 King George Boulevard, Surrey, BC V3T 5E1, Canada		23,966	
Total Known		**$**	**23,966**	

The Receiver understands that Novo Holdings Co. Ltd. and Zanatta Seaborne 2 Holdings Ltd. have no unsecured creditors. Any unsecured creditors that become known will be notified in due course.