

District of: Alberta  
Division No. 02  
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  
Titan Transportation Ltd.  
of the City of Saskatoon, in the Province of Saskatchewan

The receiver gives notice and declares that:

1. On the 17<sup>th</sup> day of March, 2017, Deloitte Restructuring Inc. (“Deloitte”), became the receiver (the “Receiver”) in respect of the property (the “Property”) of Titan Transportation Ltd. (the “Company”) that forms part of the security held by HSBC Bank Canada (“HSBC”), that is described below:

<u>Description</u>	<u>Book Value*</u>
Short Term Investments	\$ 149,757
<b>Total</b>	<b>\$ 149,757</b>

\* All asset book values are based on the Company’s internal financial statements as at March 17, 2017.

2. Deloitte became the Receiver by virtue of an appointment letter signed by HSBC which is attached to this Notice as **Schedule “A”**.
3. The Receiver took possession and control of the Property described above on the 17<sup>th</sup> day of March, 2017.
4. The following information relates to the receivership:
  - (a) Mailing Address: 2021 Dudley Street, Saskatoon SK S7M 1K9
  - (b) Principal line of business: Logistics and trucking services
  - (c) Location of business: 2021 Dudley Street, Saskatoon SK S7M 1K9
  - (d) Amount owed to each creditor who holds security on the Property described above:

<u>Creditor</u>	<u>Book Value**</u>
HSBC Bank Canada	\$ 2,468,738
<b>Total</b>	<b>\$ 2,468,738</b>

\*\* All known liability amounts are based on amounts provided by the Company as at March 17, 2017.

- (e) The Company has no known unsecured creditors.

(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:

Joseph Sitholé  
Deloitte Restructuring Inc.  
Suite 700, 850 – 2<sup>nd</sup> Street SW  
Calgary, AB T2P 0R8  
Phone: 587-293-3203

Dated at the City of Calgary in the Province of Alberta, this 24<sup>th</sup> day of March, 2017.

Deloitte Restructuring Inc.  
In its capacity as Receiver of  
Titan Transportation Ltd.  
and not in its personal capacity.



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Jeff Keeble, CA, CIRP, CBV  
Senior Vice-President

**SCHEDULE "A"**  
**APPOINTMENT LETTER**



March 15, 2017

**Private and Confidential**

Deloitte Restructuring Inc.  
700, 850 – 2 Street SW  
Calgary, Alberta T2P 0R8

**Attention: Jeff Keeble, Senior Vice President**

Dear Sirs:

**Subject: Titan Transport Ltd., Titan Transportation Ltd., Titan Logistics Ltd., and Titan Holdings Ltd.**

HSBC Bank Canada (the "Secured Creditor") holds a General Security Agreement (the "Security"), which was given to it by Titan Transport Ltd., Titan Transportation Ltd., Titan Logistics Ltd., and Titan Holdings Ltd. (collectively, 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 the undertaking of the Debtor and all debts, property, assets, machinery and equipment then owned or thereafter owned or acquired by or on behalf 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 reviewed the Security and is satisfied as to its entitlement to appoint a Receiver 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 those claims given priority by statute.

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

**HSBC Bank Canada**


Loan Management Unit, 3rd Floor, 2910 Virtual Way, Vancouver, BC V5M 0B2  
F. (604) 641-1909

RESTRICTED


Deloitte Restructuring Inc.  
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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

  
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Signature of Authorized Signing Officer

**PHILIP WONG**  
MANAGER  
LOAN MANAGEMENT UNIT  
Name

  
**BRENDA CHOW**  
SENIOR MANAGER  
LOAN MANAGEMENT UNIT

\_\_\_\_\_  
Title

**Deloitte Restructuring Inc. hereby consents to act as Receiver of Titan Transport Ltd., Titan Transportation Ltd., Titan Logistics Ltd., and Titan Holdings Ltd. in accordance with the terms and conditions of the foregoing.**

Dated at Calgary, Alberta, on this 17<sup>th</sup> day of March, 2017.

  
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Deloitte Restructuring Inc.  
Per: Jeff Keeble, Senior Vice President