



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

November 28, 2019

Tel: 403-267-0660
Fax: 403-718-3681
www.deloitte.ca

To the Creditors of
Accel Canada Holdings GP Limited

Dear Creditor

Accel Canada Holdings GP Limited (the "**Company**") sought protection under the Bankruptcy and Insolvency Act (the "**BIA**") on October 24, 2019 by filing a Notice of Intention to Make a Proposal pursuant to Section 50.4(1) of the BIA.

The Company did not file its proposal on or before November 22, 2019, and no further extension was obtained. As a result, The Company is deemed to have made an assignment into bankruptcy on the 25th day of November, 2019 and the undersigned, Deloitte Restructuring Inc. was appointed trustee of the bankrupt estate, subject to affirmation or substitution thereof by the creditors.

Enclosed with this letter are the following documents:

- Notice of Bankruptcy and First Meeting of Creditors;
- Statement of Affairs; and
- Proof of Claim and Proxy Form with instructions for its completion.

The first meeting of creditors of Accel Canada Holdings GP Limited will be held on December 11, 2019 at 10:00 am at:

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

Should you have any questions with respect to the above, please contact Georgia Young at 403-956-0365 or by email at geyoung@deloitte.ca.

Yours truly,

Deloitte Restructuring Inc.
In its capacity as Trustee for
Accel Canada Holdings GP Limited
And not in its personal capacity

Ryan J Adlington, CPA, CA, CIRP, LIT
Senior Vice President

Attachments

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2575336
Estate No. 25-2575336

FORM 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

Original Amended

In the matter of the bankruptcy of
Accel Canada Holdings GP Limited
of the City of Calgary, in the Province of Alberta

Take notice that:

1. Accel Canada Holdings GP Limited filed (or was deemed to have filed) an assignment on the 25th day of November 2019, 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 11th day of December 2019, at 10:00 AM, at the office of Calgary, at 700 Bankers Court, 850 - 2nd Street SW, Calgary, AB, T2P 0R8.
3. To be entitled to vote at the meeting, a creditor must lodge with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice is 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 in order to share in any distribution of the proceeds realized from the estate.

Dated at the City of Calgary in the Province of Alberta, this 29th day of November 2019.

Deloitte Restructuring Inc. - Licensed Insolvency Trustee



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. 25-2575336
 Estate No. 25-2575336

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
 Accel Canada Holdings GP Limited
 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 25th day of November 2019. 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"	27,034,971.59	1. Inventory	0.00
Balance of secured claims as per list "B"	0.00	2. Trade fixtures, etc.	0.00
Total unsecured creditors	27,034,971.59	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	0.00	Good	0.00
3. Preferred creditors as per list "C"	0.00	Doubtful	0.00
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	0.00	Bad	0.00
Total liabilities	27,034,971.59	Estimated to produce	0.00
Surplus	NIL	4. Bills of exchange, promissory note, etc., as per list "F"	0.00
		5. Deposits in financial institutions	0.00
		6. Cash	0.00
		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, RRFIs, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	3,696,175.00
		13. Interests under wills	0.00
		14. Vehicles	0.00
		15. Other property, as per list "H"	0.00
		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	3,696,175.00
		Deficiency	23,338,796.59

I, Michael Williams, of the City of Calgary in the Province of Alberta, 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 my affairs on the 28th day of November 2019 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 28th day of November 2019.


 Naomi McGregor, Commissioner of Oaths
 For the Province of Alberta
 Expires January 14, 2020


 Michael Williams

KYLE T. GARDINER
 Barrister and Solicitor
Lawson Lundell LLP
 1100, 225 - 6th Avenue SW
 Calgary, Alberta T2P 1N2

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-2575336
 Estate No. 25-2575336

FORM 78 – Continued

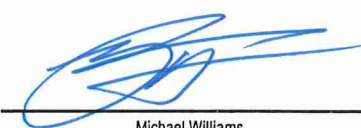
List "A"
 Unsecured Creditors

Accel Canada Holdings GP Limited

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Accel Canada Holdings Limited	222 3 Ave SW #1400, Calgary AB T2P 0B4	1,954,063.34	0.00	1,954,063.34
2	Aim Americas Inc. & Olausen, Kenneth Martin	c/o Craig Law LLP #909, 400 - 4th Ave South Lethbridge AB T1J 4E1	833,333.75	0.00	833,333.75
3	David Megson Enterprise	c/o Jensen Shawa Solomon Duguid Hawkes LLP 800,304-8th Avenue SW Calgary AB T2P 1C2	400,000.00	0.00	400,000.00
4	Gill, Henry	132 Citadel Dr. NW Calgary AB T3G 3V3	98,437.50	0.00	98,437.50
5	Griffin, Ed	c/o ACCEL Energy Limited 222 3 Ave SW #1400, Calgary AB T2P 0B4	1,262,700.00	0.00	1,262,700.00
6	JBC-BC Holdings Ltd	Suite 810 - 570 Granville Street Vancouver BC V6C 3P1	21,443,937.00	0.00	21,443,937.00
7	Parsons, Dave	c/o ACCEL Energy Limited 222 3 Ave SW #1400, Calgary AB T2P 0B4	1,042,500.00	0.00	1,042,500.00
Total:			27,034,971.59	0.00	27,034,971.59

28-Nov-2019

Date



Michael Williams

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2575336
Estate No. 25-2575336

FORM 78 - Continued

List "B"
Secured Creditors

Accel Canada Holdings GP Limited

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
			Total:			0.00	0.00	0.00

28-Nov-2019

Date



Michael Williams

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2575336
Estate No. 25-2575336

FORM 78 - Continued

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

Accel Canada Holdings GP Limited

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

28-Nov-2019

Date



Michael Williams

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2575336
Estate No. 25-2575336

FORM 78 - Continued

List "D"
Contingent or Other Liabilities

Accel Canada Holdings GP Limited

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

28 Nov-2019

Date



Michael Williams

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2575336
Estate No. 25-2575336

FORM 78 - Continued

List "E"
Debts Due to the Bankrupt

Accel Canada Holdings GP Limited

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
				0.00				
			Total:	0.00			0.00	
				0.00				

28-Nov-2019

Date



Michael Williams

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2575336
Estate No. 25-2575336

FORM 78 - Continued

List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

Accel Canada Holdings GP Limited

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	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		0.00	

28 Nov-2019

Date



Michael Williams

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2575336
Estate No. 25-2575336

FORM 78 - Continued


List "G"
Real Property or Immovables Owned by Bankrupt

Accel Canada Holdings GP Limited

Description of property	Nature of bankrupt interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Total:			0.00		0.00

28-Nov-2019

Date



Michael Williams

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2575336
Estate No. 25-2575336

FORM 78 - Concluded

List "H"
Property

Accel Canada Holdings GP Limited
FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, 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		Shares Class A - ACHL Convertible Preferred Shares	0.00	3,696,175.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
			Total:	3,696,175.00

28-Nov-2019

Date



Michael Williams

Court No. 25-2575336

Estate No. 25-2575336

In the matter of the bankruptcy of
Accel Canada Holdings GP Limited
of the City of Calgary, in the Province of Alberta

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

Deloitte Restructuring Inc.- Licensed Insolvency
Trustee

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. 25-2575336
Estate No. 25-2575336

FORM 31 / 36
Proof of Claim / Proxy
In the matter of the bankruptcy of
Accel Canada Holdings GP Limited
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 Accel Canada Holdings GP Limited 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 25th day of November 2019, 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) 267-1700 Fax: (403) 718-3681
E-mail: calgaryrs@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 20(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.
Attention: Georgia Young
700-850 2 Street Southwest,
Calgary, AB, T2P 0R9
Telephone: (403) 956-0365
Email: geyoung@deloitte.ca