

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2386434
Estate No. 25-2386434

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

Original Amended

In the matter of the bankruptcy of
Aspen Air U.S. Corp.
of the City of Calgary, in the Province of Alberta

Take notice that:

1. Aspen Air U.S. Corp. filed (or was deemed to have filed) an assignment on the 7th day of December 2018, 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 20th day of December 2018, at 10:00 AM, at the office of Deloitte Restructuring Inc., at 700, 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 7th day of December 2018.

Deloitte Restructuring Inc. - Licensed Insolvency Trustee



700 Bankers Court, 850 - 2nd Street SW
Calgary AB T2P 0R8
Phone: (403) 267-1899 Fax: (403) 718-3681

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2386434
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FORM 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

Original Amended

In the matter of the bankruptcy of
Aspen Air Corporation
of the City of Calgary, in the Province of Alberta

Take notice that:

1. Aspen Air Corporation filed (or was deemed to have filed) an assignment on the 7th day of December 2018, 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.

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Phone: (403) 267-1899 Fax: (403) 718-3681

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-2386427
 Estate No. 25-2386427

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
 Aspen Air Corporation

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 7th day of December 2018. 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)																																																																				
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1. Unsecured creditors as per list "A"</td> <td style="text-align: right; border-bottom: 1px solid black;">732,640.67</td> </tr> <tr> <td>Balance of secured claims as per list "B"</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td>Total unsecured creditors</td> <td style="text-align: right; border-bottom: 1px solid black;">732,640.67</td> </tr> <tr> <td>2. Secured creditors as per list "B"</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td>3. Preferred creditors as per list "C"</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td>4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right; border-bottom: 1px solid black;">732,640.67</td> </tr> <tr> <td>Surplus</td> <td style="text-align: right; border-bottom: 1px solid black;">NIL</td> </tr> </table>	1. Unsecured creditors as per list "A"	732,640.67	Balance of secured claims as per list "B"	0.00	Total unsecured creditors	732,640.67	2. Secured creditors as per list "B"	0.00	3. Preferred creditors as per list "C"	0.00	4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	0.00	Total liabilities	732,640.67	Surplus	NIL	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1. Inventory</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td>2. 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Other property, as per list "H"</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td>If bankrupt is a corporation, add:</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Amount of subscribed capital</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td style="padding-left: 20px;">Amount paid on capital</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td style="padding-left: 20px;">Balance subscribed and unpaid</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td style="padding-left: 20px;">Estimated to produce</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td style="padding-left: 40px;">Total assets</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td style="padding-left: 40px;">Deficiency</td> <td style="text-align: right; border-bottom: 1px solid black;">732,640.67</td> </tr> </table>	1. Inventory	0.00	2. Trade fixtures, etc.	0.00	3. Accounts receivable and other receivables, as per list "E"		Good	0.00	Doubtful	0.00	Bad	0.00	Estimated to produce	0.00	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, RRIFs, life insurance, etc.	0.00	12. Securities (shares, bonds, debentures, etc.)	0.00	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	0.00	Deficiency	732,640.67
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I, Onkar Dhaliwal, 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 7th day of December 2018 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 7th day of December 2018.

 Joseph Sithole, Commissioner of Oaths
 For the Province of Alberta
 Expires May 28 2020

 Onkar Dhaliwal

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-2386427
 Estate No. 25-2386427

FORM 78 -- Continued

List "A"
 Unsecured Creditors

Aspen Air Corporation

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	AccuVal Associates Inc.	10218 N. Port Washington Road Mequon WI 53092 USA	8,903.41	0.00	8,903.41
2	Adash Messenger Service Ltd.	PO BOX 10015 Airdrie AB T4A 0H4	257.25	0.00	257.25
3	Alberta Boilers Safety Association	9410 - 20 Avenue Edmonton AB T6N 0A4	51.50	0.00	51.50
4	Bennett Jones LLP	855- 2nd Street SW 4500 Bankers Hall East Calgary AB T2P4K7	4,974.08	0.00	4,974.08
5	Black Coffee Communications	35 Kentish Dr SW Calgary AB T2V 2L4	367.50	0.00	367.50
6	Brentwood Printing	Bay 3 3704 - 6th Street NE Calgary AB T2E 6K5	181.13	0.00	181.13
7	Burnet, Duckworth & Palmer LLP	2400-525 8 AVE. S.W. Calgary AB T2P 1G1	56,822.13	0.00	56,822.13
8	Callow & Associates	100-4838 Richard Road SW Calgary AB T3E 6L1	278.25	0.00	278.25
9	Canada Revenue Agency		3,656.45	0.00	3,656.45
10	Capital Paper Recycling Ltd.	10595 - 50th Street SE Calgary AB T2C 3E3	230.42	0.00	230.42
11	Castles Brock & Blackwell LLP		28,337.31	0.00	28,337.31
12	Clairvest Group Inc.		50,000.00	0.00	50,000.00
13	Code Hunter Barristers	850 440 2 Avenue SW Calgary AB T2P 5E9	5,398.58	0.00	5,398.58
14	Combined Fabrication Inc.	64 Addington Drive Red Deer AB T4R 2Y4	79,757.36	0.00	79,757.36
15	Communications Group Red Deer Ltd.	7434 50th Avenue Red Deer AB T4P 1X7	10,405.02	0.00	10,405.02
16	Continental Chain & Rigging	7011 Girard Road Edmonton AB T6B 2C4	7,129.67	0.00	7,129.67
17	Culturesmith Inc.	Suite 801, 530 8th Ave SW The Watermark Tower Calgary AB T2P 3S8	2,991.72	0.00	2,991.72
18	DB Engineered Hydraulics (1994) Ltd.	4951 - 78 Street Red Deer AB T4P 1N5	58,822.03	0.00	58,822.03
19	Deloitte Restructuring Inc.		86,896.25	0.00	86,896.25
20	Direct Energy Regulated Services	PO Box 1520, 639 5th Ave SW Calgary AB T2P 5R6	799.65	0.00	799.65
21	EQUS REA Ltd.	5803 - 42nd Street (Box 6199) Innisfail AB T4G 1S8	1,791.00	0.00	1,791.00
22	Federal Express Canada Ltd.	Toronto Station A PO Box 4626 Toronto ON M5W 5B4	2,739.45	0.00	2,739.45
23	Ferus Inc.	Suite 1220, 401- 9th Ave. SW Calgary AB T2P 3C5	2,962.03	0.00	2,962.03

07-Dec-2018

Date

Onkar Dhaliwal

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-2386427
 Estate No. 25-2386427

FORM 78 -- Continued

List "A"
 Unsecured Creditors

Aspen Air Corporation

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
24	Fletcher Printing	4838 - 52 Street Red Deer AB T4N 4Y1	3,182.90	0.00	3,182.90
25	Flight Centre	156, 315 - 8th Ave SW Calgary AB T2P 4K1	3,053.96	0.00	3,053.96
26	Fluid Mobility Inc.		305.10	0.00	305.10
27	Fort Garry Industries Ltd.	170 Queens Drive Red Deer AB T4P 0R5	5,545.46	0.00	5,545.46
28	Fusion Glass	Bay 101 - 6660 Taylor Drive Red Deer AB T4P 1Y3	750.55	0.00	750.55
29	Gregg Distributors LP	191 Queens Drive Red Deer AB T4P 0R3	4,370.25	0.00	4,370.25
30	Hose Headquarters (FSJ) Ltd.	10550 Alaska Road Fort St. John BC V1J 1B3	4,163.06	0.00	4,163.06
31	Indy Graphics Group	#5, 7659 Edgar Industrial Drive Red Deer AB T4P 3R2	2,226.00	0.00	2,226.00
32	Innovation, Science and Economic Development Canada	Postal Station D, Box 2330 Ottawa ON K1P 6K1	82.00	0.00	82.00
33	Jan-Pro Cleaning Systems	Unit 1, 6120 - 11th Street S.E. Calgary AB T2H 2L7	1,451.63	0.00	1,451.63
34	KAL TIRE	8050 - 49th Ave	3,127.62	0.00	3,127.62
35	Kasa Consulting	41 Glamorgan Drive SW Calgary AB T3E 4Z1	3,602.81	0.00	3,602.81
36	Kluane Financial Services Inc.	505 - 8th Avenue SW Suite 410 Calgary AB T2P 1G2	15,750.00	0.00	15,750.00
37	McMillan LLP	Red Deer AB T4P 2V7	174,739.07	0.00	174,739.07
38	Noah's Quality Water Services Inc.	104, 87 Petrolia Dr. Red Deer AB T4E 1B4	274.15	0.00	274.15
39	Parkland Coverall Cleaning	7610 Edgar Industrial Drive Red Deer AB T4P 3R2	36.97	0.00	36.97
40	Peterbilt Red Deer	27 Burnt Lake Crescent Red Deer County AB T4S 2L4	598.53	0.00	598.53
41	Planet Coffee	Bay F, 7058 Farrell Road, SE Calgary AB T2H 0T2	117.93	0.00	117.93
42	Prairie Office Plus	5032 Gaetz Ave Red Deer AB T4N 4B1	134.38	0.00	134.38
43	RICOH Canada Inc.	300 - 5520 Explorer Drive Mississauga ON L4W 5L1	4,780.42	0.00	4,780.42
44	Safety Sync	Suite 202, 1324 - 36 Avenue NE Calgary AB T2E 8S1	66.05	0.00	66.05
45	Shaw Business Solutions	2400 32 Avenue N.E. Calgary, AB T2E 9A7	115.50	0.00	115.50
46	Southland Idealease		4,670.40	0.00	4,670.40
47	Stacie Erion	8 Duffy Close Red Deer AB T4R 2S2	272.11	0.00	272.11
48	Stahl Peterbilt Inc.	18020 - 118 Ave Edmonton AB T5S 2G2	8,807.37	0.00	8,807.37

07-Dec-2018

Date

Onkar Dhaliwal

District of: Alberta
 Division No. 02 - Calgary
 Court No. 25-2386427
 Estate No. 25-2386427

FORM 78 -- Continued

List "A"
 Unsecured Creditors
 Aspen Air Corporation

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
49	Telus Communications	PO Box 7575 Vancouver BC V6B 8N9	434.20	0.00	434.20
50	Terroco Oilfield Services		974.21	0.00	974.21
51	The City of Calgary	PO Box 2405 STN M Corporate Credit and Collections Calgary AB T2P 3L9	-568.00	0.00	-568.00
52	The Coverall Shop	7610 Edgar Industrial Drive Red Deer AB T4P 3R2	9,346.28	0.00	9,346.28
53	Total Lube & Wash		438.89	0.00	438.89
54	Trailer Wizards Ltd.		927.99	0.00	927.99
55	Tru-Kare Tank & Meter Service Ltd.	RR3, Site 2 Box 35 Ponoka AB T4J 1R3	725.11	0.00	725.11
56	UniFirst Canada Ltd.	4601 - 63 St. Red Deer AB T4N 7A6	609.78	0.00	609.78
57	Wappo Information Services Inc.		7,849.02	0.00	7,849.02
58	Waste Connections of Canada Inc.	3410-74 Avenue Edmonton AB T6B 2P7	784.38	0.00	784.38
59	Weil Group Canada, Ltd	416 West Franklin Street Richmond VA 23220	23,116.52	0.00	23,116.52
60	Wheels On Ltd.	7897 - 48 Avenue Red Deer AB T4P 2H6	6,666.67	0.00	6,666.67
61	Workers' Compensation Board	P.O. Box 2323 Edmonton AB T5J 3V3	25,359.21	0.00	25,359.21
Total:			732,640.67	0.00	732,640.67

07-Dec-2018

Date

Onkar Dhaliwal

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2386427
Estate No. 25-2386427

FORM 31 / 36
Proof of Claim / Proxy
In the matter of the bankruptcy of
Aspen Air Corporation

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the bankruptcy of Aspen Air Corporation 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 7th day of December 2018, 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: (587) 293-3203 Fax: (403) 718-3681
E-mail: josithole@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.