

June 7, 2018

Notice to the creditors of Aspen Air Corporation and Aspen Air U.S. Corp. (the “Companies”)

On June 6, 2018, the Companies each filed a Notice of Intention to Make a Proposal (the “NOI(s)”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (the “BIA”). The Trustee anticipates that the Companies’ NOI proceedings will be administered on a consolidated basis.

Attached are copies of the NOIs, which include lists of the Companies’ known creditors as well as a letter from Deloitte Restructuring Inc. (“Deloitte”) consenting to act as Trustee under the proposal. Information related to the NOI proceedings will be posted on Deloitte’s website at www.insolvencies.deloitte.ca under the link entitled “The Aspen Companies”.

Pursuant to Section 69(1) of the BIA, all proceedings against the Companies are now stayed and service to the Companies cannot be discontinued (the “Stay”).

The Companies are now required to do as follows:

1. File statements of projected cash flow within 10 days; and
2. File a proposal within 30 days of the filing of the NOI or within any further extension of that period that may be granted by the Court of Queen’s Bench of Alberta (the “Court”). Once a proposal has been filed, a meeting of creditors to consider the proposal (the “Meeting”) will be held within 21 days.

The Trustee is required to monitor the Companies’ business and affairs during the Stay and report any material adverse changes to the Office of the Superintendent of Bankruptcy and the Court.

Once a Proposal has been filed, the Trustee will issue further correspondence, including a copy of the proposal, the Trustee’s report on the proposal, a proof of claim form, a voting letter, a proxy and a notice to creditors regarding the Meeting.

Should you have additional questions, please contact Joseph Sithole at 1-587-293-3203.

Yours truly,

DELOITTE RESTRUCTURING INC.

In its capacity as the Proposal Trustee for Aspen Air Corporation and Aspen Air U.S. Corp. and not in its personal or corporate capacity



Vanessa Allen, B. Comm, CIRP

Senior Vice-President

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

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

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

Take notice that:

1. I, Aspen Air Corporation, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Deloitte Restructuring Inc. of 700 Bankers Court, 850 - 2nd Street SW, Calgary, AB, T2P 0R8, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Calgary in the Province of Alberta, this 6th day of June 2018.



Aspen Air Corporation
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

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

- FORM 33 -

Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

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

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
1350485 Alberta Ltd.	Peter Stephens 4325 - 46 Avenue SE Calgary AB T2B 3N5		150,000.00
AccuVal Associates Inc.	10218 N. Port Washington Road Mequon WI 53092 USA		8,903.41
Alberta Leaseco	1720 Bow Trail SW Calgary AB T3C 2E4	2016 GMC 1500; 2018 GMC 2500	47,905.90
ATB Financial	Attention: Derek Pontin 1500-850 2 Street SW Calgary AB T2P 0R8		6,041,094.99
Bennett Jones LLP	855- 2nd Street SW 4500 Bankers Hall East Calgary AB T2P4K7		4,974.08
Black Coffee Communications	35 Kentish Dr SW Calgary AB T2V 2L4		367.50
BMO Financial Group c/o BankruptcyHighway.com Mike Timko	PO Box 57100 Etobicoke ON M8Y 3Y2	2018 Peterbilt 567	147,107.68
Burnet, Duckworth & Palmer LLP	2400-525 8 AVE. S.W. Calgary AB T2P 1G1		3,548.74
Canadian Cryogenics Gases & Cylinders, Ltd.	35 Rexdale Road Rexdale ON M9W 1K9		2,537,255.53
Code Hunter Barristers	850 440 2 Avenue SW Calgary AB T2P 5E9		5,398.58
Combined Fabrication Inc.	64 Addington Drive Red Deer AB T4R 2Y4		88,944.86
Communications Group Red Deer Ltd.	7434 50th Avenue Red Deer AB T4P 1X7		10,405.02
Continental Chain & Rigging	7011 Girard Road Edmonton AB T6B 2C4		7,129.67
Corbett, Denise	312 Huntridge Road NE Calgary AB T2K 4B6		1,442.31

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Creditor	Address	Account#	Claim Amount
Culturesmith Inc.	Suite 801, 530 8th Ave SW The Watermark Tower Calgary AB T2P 3S8		2,991.72
DB Engineered Hydraulics (1994) Ltd.	4951 - 78 Street Red Deer AB T4P 1N5		58,822.03
de Vall, Katie	1423 109TH Ave SW Calgary AB T2W 0C9		10,384.61
Deanna Hansuk	295 Sagewood Place SW Airdrie AB T4B 3M8		10,000.00
Dhaliwal, Onkar	12 Heritage Lake Dr. De Winton AB T0L 0X0		301,538.46
Dhaliwal, Tanya	12 Heritage Lake Dr. De Winton AB T0L 0X0		10,384.61
Direct Energy Regulated Services	PO Box 1520, 639 5th Ave SW Calgary AB T2P 5R6		917.50
EQUUS REA Ltd.	5803 - 42nd Street (Box 6199) Innisfail AB T4G 1S8		1,791.00
Federal Express Canada Ltd.	Toronto Station A PO Box 4626 Toronto ON M5W 5B4		2,739.45
Ferus Inc.	Suite 1220, 401- 9th Ave. SW Calgary AB T2P 3C5		2,962.03
Fletcher Printing	4838 - 52 Street Red Deer AB T4N 4Y1		2,916.20
Flight Centre	156, 315 - 8th Ave SW Calgary AB T2P 4K1		3,053.96
Ford Credit Canada Limited Bankruptcy Department	PO Box 2400 Edmonton AB T5J 5C7	2015 Edge; 2015 F150; 2018 F350	22,617.92
Fort Garry Industries Ltd.	170 Queens Drive Red Deer AB T4P 0R5		5,467.71

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 of the City of Calgary, in the Province of Alberta

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Creditor	Address	Account#	Claim Amount
Fusion Glass	Bay 101 - 6660 Taylor Drive Red Deer AB T4P 1Y3		750.55
Ganzer, Raegan	60 Riverbirch Road SE Calgary AB T2C 3M6		5,451.92
GM Financial Canada Leasing Ltd. c/o BankruptcyHighway.com Mike Timko	PO Box 57100 Etobicoke ON M8Y 3Y2	2017 GMC Sierra 1500 DE	60,497.10
Gregg Distributors LP	191 Queens Drive Red Deer AB T4P 0R3		4,370.25
Hose Headquarters (FSJ) Ltd.	10550 Alaska Road Fort St. John BC V1J 1B3		4,163.06
Houghton, Jerry	Box 38 RR1 Site 6 Red Deer AB T4N 5E1		23,701.92
Indy Graphics Group	#5, 7659 Edgar Industrial Drive Red Deer AB T4P 3R2		2,226.00
Jack Carter Chevrolet Buick GMC Cadillac Jay McKeen	11555 29th Street SE Calgary AB T2Z 0N4	2016 Cadillac CT6	65,823.00
Jackman, Scot	705 5A St SE High River AB T1V 1K2		1,538.46
Jan-Pro Cleaning Systems	Unit 1, 6120 - 11th Street S.E. Calgary AB T2H 2L7		1,451.63
Kal Tire Wendy Edwards	8050 - 49th Ave Red Deer AB T4P 2V7	2013 Kenworth; 2016 Doepker; 200	2,431.24
Kasa Consulting	41 Glamorgan Drive SW Calgary AB T3E 4Z1		3,209.06
Kimberley Gee	152 Heritage Lake Drive Heritage Pointe AB T1S 4H6		20,000.00
Kluane Financial Services Inc.	505 - 8th Avenue SW Suite 410 Calgary AB T2P 1G2		15,750.00

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 of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
LBEL Inc. (formerly CIT Financial Ltd.) Karen Greatorex	5035 South Service Road PO Box 5072 Burlington ON L7R 4C8	2018 Peterbilt 567	147,325.52
London Life	255 Dufferin Ave London ON N6A 4K1		1,949.99
Macintosh, Neil	143 Mt Gibraltar Hts SE Calgary AB T2Z 3R3		4,326.93
MNP LLP	1500, 640 - 5th Ave. SW Calgary AB T2P 3G4		6,714.22
Noah's Quality Water Services Inc.	104, 87 Petrolia Dr. Red Deer AB T4E 1B4		267.40
North American Measurement			80,000.00
Pattar, Harminder	143 Riverview Circle SE Calgary AB T2C 4J9		4,399.04
Peterbilt Red Deer	27 Burnt Lake Crescent Red Deer County AB T4S 2L4		576.41
Principal Leasing, LLC	4900 Falls of Neuse Road, Suite 150 Raleigh NC 27609 USA		623,978.46
RBC Royal Bank / Banque Royale c/o BankruptcyHighway.com	PO Box 57100 Etobicoke ON M8Y 3Y2	2017 GMC Sierra 3500	74,519.02
RFS Canada - Bank W/D	Suite 1100 1290 Central Parkway West Mississauga ON L5C 4R3		473.79
RICOH Canada Inc.	300 - 5520 Explorer Drive Mississauga ON L4W 5L1		4,662.67
Ryder Truck Rental Canada	PO Box 6416 STN Terminal Vancouver BC V6B 6R3		15,920.10
Sekhon, Jagsir	270 Auburn Crest Way SE Calgary AB T2M 1T2		2,538.47

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Creditor	Address	Account#	Claim Amount
Shaw Business Solutions	2400 32 Avenue N.E. Calgary, AB T2E 9A7		848.62
Southland Idealease	4310 - 9th Ave N. Lethbridge AB T1H 6N1		4,670.40
Stacie Erion	8 Duffy Close Red Deer AB T4R 2S2		272.11
Stahl Peterbilt Inc.	18020 - 118 Ave Edmonton AB T5S 2G2		8,182.92
Stikeman Elliott LLP	199 Bay Street 5300 Commerce Court West Toronto ON M5L 1B9		95,835.13
Teer, Chad	224 Queensland Dr SE Calgary AB T2J 3R8		4,086.54
Telus Communications	PO Box 7575 Vancouver BC V6B 8N9		401.17
Terroco Oilfield Services	27212 TWP Rd 391 Red Deer AB T4P 0Z8		974.21
The Coverall Shop	7610 Edgar Industrial Drive Red Deer AB T4P 3R2		8,800.38
TKT Trailer Leasing Ltd.	R.R. 1 Site 9 Box 2 Lacombe AB T4L 2N1		42,209.31
Toyota Credit Canada Incorporated Justin, Bankruptcy Desk	200 - 80 Micro Court Markham ON L3R 9Z5	2017 Toyota Tacoma 4X4	44,789.21
Trailer Wizards Ltd.	9559 40 St SE Calgary AB T2C 2P4		927.99
Tricor Lease & Finance Corp. Roy Watters	P.O. Box 397 Burlington ON L7R 3Y3	2015 F150; 2017 F350; 2018 F350	230,677.69
Tru-Kare Tank & Meter Service Ltd.	RR3, Site 2 Box 35 Ponoka AB T4J 1R3		725.11

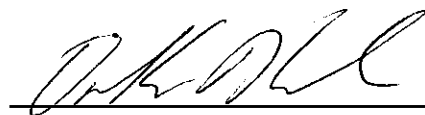
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 of the City of Calgary, in the Province of Alberta

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Creditor	Address	Account#	Claim Amount
UniFirst Canada Ltd.	4601 - 63 St. Red Deer AB T4N 7A6		431.13
Wappo Information Services Inc.	Suite 303, 602 - 11 th Ave SW Calgary, AB T2R 1J8		13,358.22
Waste Connections of Canada Inc.	3410-74 Avenue Edmonton AB T6B 2P7		628.99
Weil Group Canada, Ltd	416 West Franklin Street Richmond VA 23220		15,000.00
Wheels On Ltd.	7897 - 48 Avenue Red Deer AB T4P 2H6		5,401.42
Workers' Compensation Board	P.O. Box 2323 Edmonton AB T5J 3V3		3,022.68
Total			11,151,324.91



Aspen Air Corporation
 Insolvent Person



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

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

**NOTICE OF INTENTION TO MAKE A PROPOSAL
(Section 50.4(1))
ASPEN AIR CORPORATION**

CONSENT OF TRUSTEE TO ACT UNDER PROPOSAL

In accordance with Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "BIA"), we advise that our firm, as a licensed Trustee, hereby consents to act as Trustee under the proposal of Aspen Air Corporation under Division I Part III of the BIA.

Dated at the City of Calgary, in the Province of Alberta, this 1st day of June 2018.

Deloitte Restructuring Inc.

Per: Vanessa Allen, B. Comm, CIRP, LIT
Senior-Vice President

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

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

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

Take notice that:

1. I, Aspen Air U.S. Corp., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Deloitte Restructuring Inc. of 700 Bankers Court, 850 - 2nd Street SW, Calgary, AB, T2P 0R8, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Calgary in the Province of Alberta, this 6th day of June 2018.



Aspen Air U.S. Corp.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

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

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Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

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

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
360 Office Solutions	PO Box 30598 Billings MT 59107-0598 USA		1,712.90
Airgas	430 N Mckinley St Casper WY 82601-2118 USA		889.06
Alsco	PO Box 30496 Billings MT 59107-0496 USA		4,092.36
American Welding and Gas, Inc.	PO Box 74008003 Chicago IL 60674-8003 USA		18,858.29
Ameritas	PO Box 81889 Lincoln NE 68501-1889 USA		1,288.72
ATB Financial	Attention: Derek Pontin 1500-850 2 Street SW Calgary AB T2P 0R8		6,041,094.99
B&R Compliance Associates LLC	P.O. Box 190 Placida FL 33946 USA		7,250.00
CCH Equipment Co.	Suite 404-323 14902 Preston Rd. Dallas TX 75254 USA		2,814.52
ChemTreat Inc	15045 Collection Centre Drive Chicago IL 60693 USA		4,002.08
CityServiceValcon	PO BOX 30335 Billings MT 59101 USA		2,303.83
Cross Petroleum Service	PO Box 1078 Billings MT 59103 USA		1,279.64
CVA Leasing LP	1301 Transport Dr Baytown TX 77523 USA		5,500.00
Dataonline	PO Box 95000-3105 Philadelphia PA 19195-0001 USA		1,023.00
DBE Inc	1524 Lockwood Road Billings MT 59101 USA		20,600.49

District of: Alberta
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 (Subsection 50.4(1) of the Act)

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

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
DGS/Davis Graham & Stubbs LLP	Suite 500, 1550 17th Street Denver CO 80202 USA		18,799.74
DISA, Inc.	PO Box 120314 Dept. 890314 Dallas, TX 75312-0314 USA		1,153.00
Elite Home Services	1919 Montana Ave Billings MT 59101 USA		1,317.60
ENERMECH MECHANICAL SERVICES INC	6443 W ZERO RD. Casper WY 82604 USA		9,928.31
Fastenal Company	P.O. Box 978 Winona MN 55987-0978 USA		320.09
Gallatin Scales Inc.	P.O.Box 610 Manhattan MT 59741 USA		493.75
GE Oil & Gas Inc.	PO Box 301199 Lufkin Industries, LLC Dallas TX 75303-1199 USA		30,278.00
Gibbs Equipment & Towing	101 Mulberry Drive Glendive MT 59330 USA		9,617.50
Global Nitrogen Services	16250 Tomball Parkway Houston TX 77086 USA		49,791.82
Hawkins Inc.	PO Box 860263 Minneapolis MN 55486-0263 USA		2,456.10
Hunton & Williams	2200 Pennsylvania Avenue NW Washington DC 20037 USA		4,332.00
Jack B. Kelley, LLC (KEJB)	P.O. Box 74432 c/o Kenan Advantage Group Cleveland OH 44194-4432 USA		48,000.00
JMS Crane & Rigging	5610 Interstate Avenue MT 59101 USA		787.50
Lemone Enterprises	PO BOX 21353 Roanoke VA 24018 USA		3,870.00

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 (Subsection 50.4(1) of the Act)

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

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Principal Leasing, LLC	4900 Falls of Neuse Road, Suite 150 Raleigh, NC 27609 USA		623,978.46
Quality Tire Company	1335 West 2100 South Salt Lake City, UT 84119-1491 USA		1,910.99
Refurb UPS	379 Spook Rock Road Bulding J Suffern NY 10901-5319 USA		2,398.40
Republic Services	P.O. Box 78829 Phoenix AR 85062-8829 USA		379.76
S&S Valve Service Inc.	105 Liberty Street Metuchen NJ 8840 USA		1,675.75
Strategic Value Media	Suite 300, 8700 - Indian Crk Parkway Overland Park KS 66210 USA		495.00
TNT Springs Inc.	226 North 13th Street Billings MT 59101 USA		1,374.70
Yellowstone County Treasurer	PO Box 35010 Billings, MT 59107 USA		547,657.66
Total			7,473,726.01

Aspen Air U.S. Corp.
 Insolvent Person

**NOTICE OF INTENTION TO MAKE A PROPOSAL
(Section 50.4(1))
ASPEN AIR U.S. CORP.**

CONSENT OF TRUSTEE TO ACT UNDER PROPOSAL

In accordance with Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "BIA"), we advise that our firm, as a licensed Trustee, hereby consents to act as Trustee under the proposal of Aspen Air U.S. Corp. under Division I Part III of the BIA.

Dated at the City of Calgary, in the Province of Alberta, this 1st day of June 2018.

Deloitte Restructuring Inc.



Per: Vanessa Allen, B. Comm, CIRP, LIT
Senior-Vice President