



NOTICE OF STATEMENT OF RECEIVER
(Subsections 245(1) and 246(1) of the Act)

**IN THE MATTER OF THE RECEIVERSHIP OF
DO ALL INDUSTRIES LTD. AND P&O ASSETS LTD. (THE “DEBTOR”)**

The receiver gives notice and declares that:

1. On Thursday, February 6, 2014, Alvarez & Marsal Canada Inc. became the Court-appointed receiver (the “Receiver”) in respect of all of the property of the Debtor, an insolvent person, including but not limited to the following property:

	Estimated Book Value as at <u>January 31, 2014</u>
Cash	\$ 160,000
Cash in Trust	6,500,000
Accounts receivable	3,771,576
Prepaid expenses	212,728
Inventory	7,436,018
Work in progress	2,000,000
Net due from related parties	5,257,186
Investments	18,156
Property, plant and equipment	<u>25,057,306</u>
Total net book value of assets	<u>\$ 50,412,970</u>

Note: Realizable values may materially differ from the above.

2. Alvarez & Marsal Canada Inc. became the Receiver in respect of the property described above by virtue of an Order of the Court of Queen’s Bench of Alberta dated February 6, 2014 (the “Appointment Order”). For a copy of the Appointment Order, it may be found on the Receiver website at: www.amcanadadocs.com/doall.
3. Upon receiving the entered order of the Court of Queen’s Bench of Alberta, the Receiver took possession and control of the property described above on February 6, 2014.
4. The following information relates to the receivership:
 - a) Civic Addresses: 501 – 6th Street, Estevan, Saskatchewan S4A 1A5
703 – 21st Avenue, Nisku, Alberta T9E 7X9
 - b) Principal line of business: Drilling rig and oil field equipment manufacturer



- c) Main location of business: Estevan, Saskatchewan
- d) Amounts owed by the Debtor to each creditor, according to books and records as at February 6, 2014 are shown below:

<u>Name</u>	<u>Claim Amount</u>
Secured creditors (see attached listing)	\$ 30,873,805
Preferred creditors (see attached listing)	288,348
Unsecured creditors (see attached listing)	<u>8,195,528</u>
Total	<u>\$ 39,357,681</u>

- e) The Receiver's contact is:

Alvarez & Marsal Canada Inc.
Suite 570, 202 6th Ave SW
Calgary, AB T2P 2R9

Attention: Ms. Jill Strueby
Telephone: (403) 538-7522
Facsimile: (403) 538-7551

Dated at Calgary, Alberta this 18th day of February, 2014.

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as
COURT APPOINTED RECEIVER OF
DO ALL INDUSTRIES LTD. AND P&O ASSETS LTD.**

Tim Reid, CA-CIRP
Senior Vice President