Alvarez & Marsal Canada Inc.



Bow Valley Square 4 Suite 1110, 250 - 6th Avenue SW Calgary, Alberta T2P 3H7

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NOTICE OF STATEMENT OF RECEIVER

(Subsections 245(1) and 246(1) of the Act)

IN THE MATTER OF THE RECEIVERSHIP OF 1509571 ALBERTA LTD.

The Receiver gives notice and declares that:

- 1. On February 4, 2022, by order of the Honourable Justice K. Horner (the "Enhanced Interim Receivership and Receivership Order") of the Court of Queen's Bench of Alberta (the "Court"), Alvarez & Marsal Canada Inc. ("A&M") was appointed the Interim Receiver (the "Interim Receiver") and/or Receiver (the "Receiver") of 1509571 Alberta Ltd. (the "Company" or the "Debtor"), and other related companies, in respect of all the Company's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof (the "Property"), with the exception of allowing the Interim Receiver to sell, convey or transfer any of the Property. The Enhanced Interim Receivership and Receivership Order builds upon a previously granted interim receivership order granted by the Court on January 21, 2022.
- 2. Effective February 9, 2022, the Enhanced Interim Receivership and Receivership Order automatically appointed the Interim Receiver to act as the Receiver, which allowed the Receiver to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business subject to Court approval as necessary.
- 3. The Receiver understands that the Property includes, but is not limited to:

	Estimated Book Value (note 1)		
Cash	11,557		
Goods and Services Tax Receivable	150		
Income Taxes Receivable	3,557		
Investments	4,176,014		
Property, plant and equipment	354,260		
	\$4,545,538		

Note 1: Realizable values may materially differ from the above estimated book value.

- 4. A copy of the Enhanced Interim Receivership and Receivership Order and the previously granted interim receivership order may be found on the Receiver's website at: https://www.alvarezandmarsal.com/bigbear.
- 5. Upon the granting of the Enhanced Interim Receivership and Receivership Order, the Interim Receiver took possession and control of the property described above on February 4, 2022.



6. The following information relates to the receivership:

a) Civic Address: 1000 Livingston Place, 250 – 2nd Street SW

b) Principal line of business: Fluid management, trucking and rental services

c) Location of business: Calgary, Alberta

7. According to the book and records of the Company, amounts owed to each creditor are shown below:

	Outstanding Amount
Secured creditors (see attached listing) Unsecured creditors (see attached listing)	10,300,051
	\$10,300,051

8. The Receiver's contact is:

Alvarez & Marsal Canada Inc. Suite 1110, 250 6th Ave SW Calgary, AB T2P 3H7

Attention: Mr. Stephen Oosterbaan

Telephone: (403) 538-7527 Facsimile: (403) 538-7551

9. To date, no claims procedure has been approved by the Court that instructs creditors' to prove their claims against the Company. As a result, creditors are not required to file a proof of claim with the Receiver at this time. The Receiver will notify each known creditor if a claims procedure order has been granted by the Court that instructs creditors to prove their claim(s).

Dated at Calgary, Alberta this 10th day of February, 2022.

ALVAREZ & MARSAL CANADA INC., in its capacity as the Court Appointed Interim Receiver and/or Receiver of 1509571 Alberta Ltd., and not in its personal or corporate capacity

Orest Konowalchuk, CPA, CA, CIRP, LIT

Senior Vice-President

IN THE MATTER OF THE RECEIVERSHIP OF
1509571 ALBERTA LTD.

Preliminary List of Creditors of 1509571 Alberta Ltd. as at February 4, 2022, as submitted by the Debtor without Admission as to any Liabilities or Privilege Herein Shown

No.	Secured Creditors	Address	City	Province	Postal Code	Country	Amount Outstanding (\$)
	Secured Creditors						
1	Canadian Western Bank	4822 - 51 Avenue	Red Deer	AB	T4N 4H3	Canada	10,300,051
	Total Secured Creditors						10,300,051
No.	Unsecured Creditors	Address	City	Province	Postal	Country	Amount Outstanding
					Code		(\$)
1	Canada Revenue Agency - GST	Post Office Box 14000, Station Main	Winnipeg	MB	R3C 3M2	Canada	Unknown
2	Canada Revenue Agency - Income Tax	Post Office Box 14000, Station Main	Winnipeg	MB	R3C 3M2	Canada	Unknown
3	Office of the Superintendent of Bankruptcy Canada	220 4th Avenue SE, Suite 478	Calgary	AB	T2G 4X3	Canada	Unknown
	Total Unsecured Creditors						
	Total Unsecured Creditors						