



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

**IN THE MATTER OF THE RECEIVERSHIP OF  
PEOPLE EXPRESS TRANSPORT LTD. ("PETL")**

The receiver gives notice and declares that:

1. On Thursday, April 22, 2021, the Court of Queen's Bench of Alberta (the "**Court**") granted an Order (the "**Consent Receivership Order**") whereby Alvarez & Marsal Canada Inc. ("**A&M**") was appointed receiver and manager (the "**Receiver**") of People Express Transport Ltd. (the "**Company**" or the "**Debtor**") in respect of all of the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof (the "**Property**").
2. The Receiver understands that the Property includes, but is not limited to:

	<u>Estimated Book Value</u>
Cash	191,442
Accounts Receivable	3,265,308
Inventory	250,375
Intercompany Receivables	942,735
Prepays	335,082
Net Fixed Assets	13,938,603
Other	2,152,327
	<u>\$ 21,073,872</u>

**Note: realizable values may materially differ from the above estimated book value.**

3. Alvarez & Marsal Canada Inc. became the Receiver in respect of the property described above by virtue of the Consent Receivership Order, a copy of the Consent Receivership Order may be found on the Receiver website at: <https://www.alvarezandmarsal.com/PETL>.
4. Upon receiving the entered Consent Receivership Order, the Receiver took possession and control of the property described above on April 22, 2021.
5. The following information relates to the receivership:

- a) Civic Address: 4220 - 67th Avenue NE
- b) Principal line of business: Transportation and trucking services
- c) Location of business: Calgary, Alberta



6. Amounts owed by PETL to each creditor, according to books and records as at April 22, 2021 are shown below:

	<u>Outstanding Amount</u>
Secured creditors (see attached listing)	10,741,857
Unsecured creditors (see attached listing)	<u>1,452,906</u>
	<u>\$ 12,194,763</u>

7. The Receiver's contact is:

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

Attention: Mr. Trevor Hilton  
Telephone: (403) 538-7555  
Facsimile: (403) 538-7551

8. To date, no claims procedure has been approved by the Court that instructs creditors' to prove their claims against the Debtor. 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 29<sup>th</sup> day of April, 2021.

**ALVAREZ & MARSAL CANADA INC., in its capacity as  
COURT APPOINTED RECEIVER AND MANAGER OF  
PEOPLE EXPRESS TRANSPORT LTD., and not in its  
personal or corporate capacity**

A handwritten signature in blue ink, appearing to read 'Orest Konowalchuk'.

Orest Konowalchuk, CPA, CA, CIRP, LIT  
Senior Vice-President