

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

Phone: +1 403 538 7555 Fax: +1 403 538 7551

## NOTICE OF STATEMENT OF RECEIVER

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

## IN THE MATTER OF THE RECEIVERSHIP OF ADVANTAGE PRODUCTS INC.

The receiver gives notice and declares that:

1. On February 7, 2018, the Court of Queen's Bench of Alberta (the "Court") granted an Order (the "Receivership Order") whereby Alvarez & Marsal Canada Inc. ("A&M") was appointed receiver (the "Receiver") of Advantage Products Inc. ("API" 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 situate, including all proceeds thereof (the "Property"). Property includes, but is not limited to:

	Estimated Book Value		
Accounts Receivable	\$	890,270	
Inventory		497,549	
Property, Plant & Equipment		636,682	
Antique and recreational vehicles		Unknown	
Patents and intangibles		Unknown	
	\$	2,024,501	

Note: realizable values may materially differ from the above.

- 2. A&M became the Receiver in respect of the Property described above by virtue of the Receivership Order, a copy of which may be found on the Receiver's website at: <a href="https://www.alvarezandmarsal.com/advantage">www.alvarezandmarsal.com/advantage</a>.
- 3. Upon receiving the entered Receivership Order, the Receiver took possession and control of the Property described above on February 7, 2018.
- 4. The following information relates to the receivership:

a) Civic Address: 11-31264 Hwy 2A

b) Principal line of business: Manufacturing of oilfield tools

c) Location of business: Didsbury, Alberta



5. Amounts owed by the Debtor to each creditor, according to books and records as at February 7, 2018 are shown below:

	Outst	Outstanding Amount		
Secured creditors (see attached listing)	\$	785,598		
Unsecured creditors (see attached listing)		683,089		
Total	\$	1,468,687		

6. The Receiver's contact is:

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

Telephone: (403) 538-7555 Facsimile: (403) 538-7551

Attention: Mr. Bryan Krol

Email: bkrol@alvarezandmarsal.com

Attention: Mr. David Williams

Email: david.williams@alvarezandmarsal.com

7. 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 16<sup>th</sup> day of February, 2018.

Alvarez & Marsal Canada Inc., in its capacity as the Court Appointed Receiver of Advantage Products Inc., and not in its personal or corporate capacity

Orest Konowalchuk, CPA, CA, CIRP, LIT

Senior Vice President

Enclosure

## IN THE MATTER OF THE RECEIVERSHIP OF

## Advantage Products Inc.

(collectively, "API" or the "Debtor")

Preliminary List of Creditors as at February 7, 2018, as submitted by the Debtor without Admission as to any Liabilities or Privilege Herein Shown

Secured Creditors	Address	City	Province /			Amo	mount	
			State	Postal Code	Country	Outs	standing	
HSBC Bank Canada	C/O: Bishop & McKenzie LLP Mr. Russel Avery #2200, 555-4th Avenue SW	Calgary	AB	T2P 3E7	Canada	\$	693,119	
Export Development Canada	150 Slater Street	Ottawa	ON	K1A 1K3	Canada		15,861	
National Leasing Group Inc.	1525 Buffalo Place	Winnipeg	MB	R3T 1L9	Canada		76,613	
Ford Credit Canada Company	PO Box 2400	Edmonton	AB	T5J 5C7	Canada		1	
Fraser City Motors Ltd, DBA Langley Chrysler	19418 Langley By-Pass	Surrey	BC	V3S 7R2	Canada		1	
Royal Bank of Canada	10 York Mills Road, 3rd Floor	Toronto	ON	M2P 0A2	Canada		1	
GMS Machine Works Ltd.	#19-7003 30 st SE	Calgary	AB	T2S 1W4	Canada		1	
Roynat Inc.	Suite 1500, 4710 Kingsway St.	Burnaby	BC	V5H 4M2	Canada		1	
Total secured creditors						\$	785,598	

Unsecured Creditors  Address  City  Stat  1185202 Alberta Ltd. (Lea-Dawn Stutt)  P.O Box 1357  Crossfield AB  Adacdemy Petroleum Industries  4066 - 78 Avenue  Edmonton  AB  Alberta Basic Heat Treat  Bay 6-6118 46 Street  Calgary  AB  Allerta Pallet Co Ltd  PO Box 10159  Airdrie  AB  Allerta Pallet Co Ltd  PO Box 10159  Airdrie  AB  Allerta Pallet Co Ltd  PO Box 10159  Airdrie  AB  Allerta Pallet Co Ltd  PO Box 10159  Airdrie  AB  Allerta Pallet Co Ltd  AB  Allerta Pallet Co Ltd  PO Box 10159  Airdrie  AB  Allerta Pallet Co Ltd  AB  Allerta Pallet Co Ltd  PO Box 10159  Airdrie  AB  Allerta Pallet Co Ltd  AB  AB  Calgary  AB  Calgary  AB  Calgary  AB  Calgary  AB  Essentra Pipe Protection Technologies  C3111 PO Box 9117, Station M  Calgary  AB  Essentra Pipe Protection Technologies  C3111 PO Box 9117, Station M  Calgary  AB  AB  Alletta Insurance Company  AB  Alletta Hownerselvicent Vaudreuil-dorion  AB  Alletta Hownerselvicent Vaudreuil-dorion  AB  Alletta Hownerselvicent Vaudreuil-dorion  AB  Alletta Hownerselv	Province /		Amount	
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Foothills Fasteners & Industrial  Unit 2, 6565-40th St SE  Calgary  AB Gils Truck & auto  PO Box 1221  Didsbury  AB Intact Insurance Company  1200 - 321 6th Avenue SW  Calgary  AB Kendze Services Ltd.  Box-8, Site-9, RR1  Kindersley Trailers Inc.  P.O. Box 1958 Highway & East  Loomis Express  200 Westcreek Blvd  Brampton  ON Massive Oilfield Services Ltd.  6210-50 Ave  Lloydminster  AB Met Laboratories Inc  914 West Patapsco Avenue  Baltimore  MD Millard Trucking LTD.  Box 960  Sundre  AB MOOSE Engineering Ltd.  Box 1, Site 3, RR #3  Eckville  AB Olds Droplet's Water Co.  Bay 3, 5018-57 Ave  Olds  AB Parlee McLaws LLP  421-7 Ave SW  Calgary  AB Piazetzki Nenniger Kvas  120 Adelaide St. West-Suite 2308  Toronto  ON Robert M. Sorem  4824 Palm Valley Court  Lawrance  KS Rosenau Transport Ltd.  P.O. Box 4244 STN South CRO  Edmonton  AB Sea N Erickson  116-7800 St Albans Road  Richmond  BC Skinny Fish Media Inc.  1403 - 2 Street SW  Calgary  AB Stawowski McGill & Partners  502, 1550 8 Street SW  Calgary  AB Telus  PO Box 7575  Vancouver  BC Thomas Skinner  13880 Vulcan Way  Richmond  BC	•	Canada	92	
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Stawowski McGill & Partners502, 1550 8 Street SwCalgaryABTalnea Technologies Inc.#60, 2175-29 Street NECalgaryABTelusPO Box 7575VancouverBCThomas Skinner13880 Vulcan WayRichmondBC		Canada	907	
Talnea Technologies Inc.#60, 2175-29 Street NECalgaryABTelusPO Box 7575VancouverBCThomas Skinner13880 Vulcan WayRichmondBC		Canada	1.418	
Telus PO Box 7575 Vancouver BC Thomas Skinner 13880 Vulcan Way Richmond BC		Canada	14.732	
Thomas Skinner 13880 Vulcan Way Richmond BC		Canada	2,388	
		Canada	2,366 10,556	
Titan Solutions Group Inc 155 Solutinand Drive SE Calgary AB		Canada	,	
Verey Consider Ltd. DO Boy 4520 Station A. Transita			3,682	
Xerox Canada Ltd. PO Box 4539, Station A Toronto ON		Canada	406	
Xplorenet PO Box 9060 300 Lockhart Mill RD Woodstock NB	NB E7M 6B5	Canada	473	
Zhao Qing Magnetic Motion Company		<del></del>	1 602,000	
Total unsecured creditors			\$ 683,089	
Total			\$ 1,468,687	