

District of: British Columbia
Division No. 01 - Prince Rupert
Court No.
Estate No.

FORM 87
Notice of Statement of the Receiver
(Subsections 245(1) and 246(1) of the Act)

In the matter of the receivership of
Lakelse Air Ltd., Lakelse Helicopters Limited Partnership, 1167537 B.C. Limited
of the City of Terrace, in the Province of British Columbia

The Receiver gives notice and declares that:

1. On the 27th day of May 2020, we, MNP Ltd., became the Receiver in respect of certain property of Lakelse Air Ltd., that is described below:

| | <u>Estimated Realizable Value</u> |
|-------------------------------------|-----------------------------------|
| - A fleet of 10 Helicopters | to be determined |
| - Inventory of parts and components | to be determined |
| - Accounts Receivable | to be determined |
| - Dease Lake Property | to be determined |
| - Vehicles and other rolling Stock | to be determined |
| - Miscellaneous other assets | to be determined |

2. We became a Receiver by having taken possession or control of the property described above by virtue of being appointed by the Canadian Western Bank, pursuant to the Personal Property Security Act, R.S.B.C. 1996, c.359 (the "BC PPSA"), and the International Interests in Mobile Equipment (Aircraft Equipment) Act, SC 2005, c.3 (the "Cape Town Statute"), (the "Security").
3. The undersigned took possession or control of the property described above on the 28th day of May 2020.
4. The following information relates to the receivership:
 - (a) Address: 3712 BC-16, Terrace, BC V8G 4K1
 - (b) Principal line of business: Helicopter Charter Services
 - (c) Location(s) of business:

3712 BC-16, Terrace, BC V8G 4K1

- (d) Amount owed to each creditor who holds a security on the property described above:

| | |
|-----------------------------|-----------------|
| Canadian Western Bank | \$17,411,347.07 |
| Bear Creek Contracting Ltd. | \$2,500,000.00 |
| Ford Credit Canada Limited | \$1.00 |

- (e) The list of other creditors and the amount owed to each creditor and the total amount due is attached as Schedule A:

- (f) The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is as follows:

To continue to secure, maintain and protect the assets until they are sold. The Receiver has engaged Heli Connections Aviation Inc., who specialize in helicopter sales and appraisals, to assist in the sale of the assets. The Receiver has also retained certain former employees to assist with providing information and protection, security of the assets.

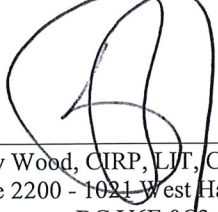
- (g) Contact person for Receiver:

Eric Findlay, Tel: (902) 334-2000, Fax: (902) 701-3690.

Dated at the City of Vancouver, in the Province of British Columbia, this 5th day of June 2020.

MNP Ltd. – Licensed Insolvency Trustee

Per:



Patty Wood, CIRP, LIT, CPA, CGA – Receiver

Suite 2200 - 1021 West Hastings Street

Vancouver, BC V6E 0C3

Phone: (604) 685-8408

Fax: (604) 904-8628

SCHEDULE A

| | | |
|--|-----------|------------|
| 343862 B.C. LTD | Unsecured | 10,000.00 |
| 3FB LTD. | Unsecured | 5,748.75 |
| ACKLANDS-GRAINGER INC. | Unsecured | 713.59 |
| AEROMNI AEROSPACE, INC | Unsecured | 294.34 |
| AIRBUS HELICOPTERS | Unsecured | 98,429.20 |
| AIRCRAFT SPRUCE CANADA | Unsecured | 198.54 |
| ALPINE AEROTECH LTD | Unsecured | 18,040.31 |
| AV-BASE SYSTEMS INC. | Unsecured | 5,769.09 |
| AVIALL INC. | Unsecured | 4,443.84 |
| BC MINISTER OF FINANCE | Unsecured | 659.14 |
| BC SCALE CO. LTD | Unsecured | 1,164.80 |
| BEAR CREEK CONTRACTING LTD. | Unsecured | 92,448.10 |
| BELL 2 LODGE | Unsecured | 11,719.67 |
| CANADIAN TIRE | Unsecured | 3,711.65 |
| CHOPPER SPOTTER INC | Unsecured | 1,214.94 |
| CITYWEST | Unsecured | 1,300.57 |
| CLAIM SECURE | Unsecured | 0.01 |
| COBHAM AEROSPACE COMMUNICATIONS | Unsecured | 2,575.76 |
| COLOR COMPASS CORPORATION | Unsecured | 1,012.57 |
| CANADA REVENUE AGENCY | Unsecured | 441.48 |
| DELOITTE LLP | Unsecured | 4,306.75 |
| DO YOUR PART RECYCLING | Unsecured | 105.00 |
| DOTS JANITORIAL SERVICES LTD | Unsecured | 485.10 |
| ELECTRONIC FUTURES | Unsecured | 897.33 |
| EXECUTIVE FLIGHT CENTRE FUEL SERVICES LTD | Unsecured | 6,604.81 |
| FEDERAL EXPRESS CANADA LTD | Unsecured | 1,442.97 |
| GEIER WASTE SERVICES LTD. | Unsecured | 947.64 |
| HELI TECHNIK INC. | Unsecured | 122,554.34 |
| IDEAL OFFICE SOLUTIONS | Unsecured | 673.77 |
| INDUSTRY CANADA | Unsecured | 41.90 |
| INLAND COMMUNICATION SERVICES LTD. | Unsecured | 1,214.85 |
| INTERIOR WORKPLACE COMPLIANCE TESTING LTD. | Unsecured | 184.80 |
| INTERMOUNTAIN TURBINE SERVICES, INC. | Unsecured | 9,628.85 |
| JORI INTERNATIONAL LTD. | Unsecured | 775.60 |
| KAMLOOPS AIRPORT LTD. | Unsecured | 47.25 |
| KEDA PROPANE | Unsecured | 5,238.08 |
| KERMODEI TOURISM | Unsecured | 3,675.00 |
| LBEL INC. | Unsecured | 336.16 |
| LEGROW'S TRAVEL | Unsecured | 1,892.24 |
| M & M SUPPLIES | Unsecured | 433.11 |
| MARITIME TRAVEL | Unsecured | 26,741.71 |
| MASTER SWEEPER LTD | Unsecured | 304.50 |
| NAPA AUTO PARTS TERRACE | Unsecured | 876.96 |
| NAV CANADA | Unsecured | 3,063.72 |
| NORTH PEACE AIRPORT SERVICES | Unsecured | 21.00 |
| NORTHWEST FUELS LIMITED | Unsecured | 29,695.03 |
| NORTHWEST REGIONAL AIRPORT | Unsecured | 453.09 |
| NORTHWESTEL INC. | Unsecured | 1,398.46 |
| PACIFIC NORTHERN GAS LTD. | Unsecured | 628.16 |
| PARAVION TECHNOLOGY INC. | Unsecured | 270.12 |
| PETROCAN SUPERPASS | Unsecured | 5,856.92 |
| PHP-CANADA INC. | Unsecured | 19,754.12 |

| | | |
|--|-----------|-------------------|
| PRAXAIR DISTRIBUTION | Unsecured | 261.56 |
| PRECISION FUEL COMPONENTS | Unsecured | 17,898.64 |
| PRINCE GEORGE AIRPORT AUTHORITY INC. | Unsecured | 465.76 |
| PUROLATOR INC. | Unsecured | 2,542.96 |
| QUANTUM HELICOPTERS LTD | Unsecured | 1,395.99 |
| REGIONAL DISTRICT OF KITIMAT-STIKINE | Unsecured | 45.00 |
| REVENUE SERVICES OF BRITISH COLUMBIA (MSP) | Unsecured | 722.47 |
| ROAD POST | Unsecured | 1,585.90 |
| RODAN AIR MAINTENANCE INC | Unsecured | 1,287.88 |
| RUDON HYDRAULICS LTD. | Unsecured | 129.43 |
| SANDMAN HOTEL GROUP | Unsecured | 176.44 |
| SHAW DIRECT SATELLITE TV | Unsecured | 41.07 |
| SILVERTIP PROMOTIONS & SIGNS | Unsecured | 921.76 |
| SKYE AVIONICS LTD | Unsecured | 10,197.13 |
| SKYTRAC | Unsecured | 6,504.82 |
| SOLO TRAINING SYSTEMS LTD. | Unsecured | 545.74 |
| SPARKETTE ELECTRIC INC | Unsecured | 1,665.26 |
| ST. JOHN AMBULANCE | Unsecured | 404.59 |
| STANDARD AERO | Unsecured | 7,539.84 |
| STAPLES | Unsecured | 1,355.63 |
| STIKINE AIRPORT SOCIETY | Unsecured | 582.74 |
| TELUS COMMUNICATIONS | Unsecured | 243.62 |
| TELUS MOBILITY | Unsecured | 220.86 |
| TERRACE TOTEM FORD | Unsecured | 178.69 |
| WESCAN CALIBRATION SERVICES | Unsecured | 316.55 |
| WESTERN PACIFIC METALWORKS LTD. | Unsecured | 140.00 |
| YELLOWHEAD HELICOPTERS LTD. | Unsecured | 2,236.43 |
| TOTAL | | <u>570,042.45</u> |