



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

**IN THE MATTER OF THE RECEIVERSHIP OF
DIRECT ENVIRONMENTAL TECHNOLOGIES INC.**

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 Direct Environmental Technologies Inc. (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	306
Due from Related Parties	5,128,644
Investments	441,956
Other	28,656
	\$ 5,599,562

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 250 2nd Street SW
- b) Principal line of business: Fluid management, trucking and rental services
- c) Location of business: Calgary, AB

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

	<u>Outstanding Amount</u>
Secured creditors (see attached listing)	10,300,051
Unsecured creditors (see attached listing)	<u>0</u>
	<u>\$ 10,300,051</u>

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 Receiver of
Direct Environmental Technologies Inc.,
and not in its personal or corporate capacity**

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

**IN THE MATTER OF THE RECEIVERSHIP OF
DIRECT ENVIRONMENTAL TECHNOLOGIES INC.**

Preliminary List of Creditors of Direct Environmental Technologies Inc. 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 Code	Country	Amount Outstanding (\$)
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 Creditors						10,300,051