



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

**IN THE MATTER OF THE RECEIVERSHIP
OF SAFE ROADS ALBERTA LTD.**

The receiver gives notice and declares that:

1. On April 17, 2024 by order of the Honourable Justice E.J. Sidnell (the “**Receivership Order**”) of the Court of King’s Bench of Alberta (the “**Court**”), Alvarez & Marsal Canada Inc. (“**A&M**”) was hereby appointed receiver (the “**Receiver**”) of Safe Roads Alberta Ltd. (the “**Company**”) and, without security, of all of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”). The Property includes, but is not limited to:

	Estimated Book Value
Cash	7,641
Accounts Receivable	457,419
Inventory	34,841
Total Book Value of Assets	\$499,901

Note: Realizable values may materially differ from the above.

2. Alvarez & Marsal Canada Inc. became the Receiver in respect of the property described above by virtue of the Receivership Order. For a copy of the Receivership Order, it may be found on the Receiver’s website at: <https://www.alvarezandmarsal.com/candesto>.
3. Upon the granting of the Receivership Order, the Receiver took possession and control of the Property described above on April 17, 2024.
4. The following information relates to the receivership:
 - a) Civic Address: 25213 Hwy 37, Sturgeon County, Alberta
 - b) Principal line of business: Construction
 - c) Location of business: Sturgeon County, Alberta



5. Amounts owed by the Company to each creditor, according to books and records as of April 17, 2024, are shown below:

<u>Name</u>	<u>Claim Amount</u>
Secured creditors (see attached listing)	4,325,612
Unsecured creditors (see attached listing)	<u>565,128</u>
Total	<u>\$4,890,741</u>

6. The Receiver's contact is:

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

Attention: Mr. Bryan Krol
Telephone: (403) 538-7523
Email: bkrol@alvarezandmarsal.com

7. 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 26th day of April 2024.

**ALVAREZ & MARSAL CANADA INC., in its capacity as
Court appointed Receiver of Safe Roads Alberta Ltd.
and not in its personal or corporate capacity**

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

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

List of Creditors
As at April 17, 2024

As at April 17, 2024
Please note the following:

1. The list of creditors has been prepared from information contained in the books and records of the Company.
2. The amounts included in this list of creditors do not take into consideration any un-invoiced amounts, nor have the amounts been adjusted for any amounts that may also be receivable from creditors.
3. This list of creditors has been prepared without admission as to the liability for, or quantum of, any of the amounts shown.
4. To date, a claims procedure has not been approved by the Court, and creditors are NOT required to file a statement of account or proof of claim at this point in time. If, at a later date, a claims procedure is approved by the Court, all known creditors will be notified and claim forms will be posted to the Receiver's website. It is through such a claims procedure that creditor claims will be reviewed and determined.
5. Amounts owing to various government agencies, if any, are uncertain at this time.

Creditor Name	Address	City	Province/ State	Postal Code	Country	Amount Owning
Secured Creditors						
Barricades and Signs	c/o HGA Law - 200, 16011 - 116 Avenue SW	Edmonton	AB	T5M 3Y1	Canada	2,925,611.80
Durisol Ltd.	45 Frid St Suite 01	Hamilton	ON	L8P 4M3	Canada	1,400,000.00
Total Secured Creditors						4,325,611.80

Creditor Name	Address	City	Province/ State	Postal Code	Country	Amount Owning
Unsecured Creditors						
411850 Alberta Ltd.	c/o Vor Allem Consulting Ltd. 2205, 500 - 4th Avenue SW	Calgary	AB	T2P 2V6	Canada	565,128.94
Total Unsecured Creditors						565,128.94
Total Secured and Unsecured Creditors						4,890,740.74