



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 |
| | \$ 21,073,872 |

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 6th 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 29th 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**

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