

**Form 87 - Notice and Statement of the Receiver
(Subsection 245(1) and 246(1) of the BIA)**

IN THE MATTER OF the appointment of BDO Canada Limited as receiver (the "Receiver") over all of the assets, undertakings and properties of 9263357 Canada Inc. ("9263357" or the "Company").

The Receiver gives notice and declares that:

1. On the 11th day of May, 2018 the undersigned BDO Canada Limited was appointed Receiver in respect of the assets, undertakings and property (the "Property") of 9263357, an insolvent corporation, that are described below (based on the most recent financial information available):

	<u>Net Book Value</u>
Accounts receivable	\$100
Real Property	587,060

Note: (1) 9263357 Canada Inc. is a subsidiary of PTL Holdings Limited, and is related to CSL Services (Industrial) Limited and PTL Services (Equipment) Limited (collectively referred to herein as the "PTL Group") which are all subject to these same receivership proceedings.

2. The undersigned became Receiver in respect of the Property described pursuant to an Order of the Supreme Court of Newfoundland and Labrador in Bankruptcy and Insolvency (the "Court") dated May 11, 2018. A copy of the Court Order can be found at the Receiver's website:

<http://www.extranets.bdo.ca/PTLGroup/>

3. The undersigned took possession or control of the Property described above, on the 11th day of May, 2018.

4. The following information relates to the receivership:

- a) Address of the Company: 1 Main St. Southern Harbour, NL
- b) Principle line of business: Property holding company
- c) Locations of business: Southern Harbour, NL
- d) Amount owed by the Company to each creditor who holds security on the Property described above is as follows:

CIBC	\$5,716,576
Parsons Vendors and CSL Vendors	\$11,500,000

- e) The list of other creditors of the Company and the amount owed to each creditor and the total amount due to them by the insolvent person is attached as Schedule A.
- f) The intended plan of action of the Receiver, to the extent that such a plan has been determined, is as follows:

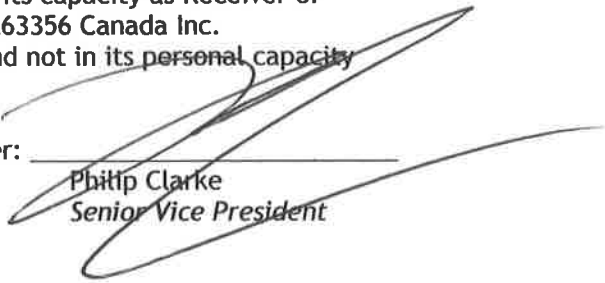
The Receiver will proceed with a formal sale process to offer the assets and/or operations of the PTL Group for sale on an en bloc going concern basis, or otherwise.

- g) Contact person for the Receiver: Philip Clarke
255 Lacewood Drive, Suite 201
Halifax, NS B3M 4G2
Canada
Tel/Tél.: 902-425-3100
Fax/Télé.: 902-425-3777

Dated at Southern Harbour, NL this 17th day of May, 2018

BDO Canada Limited
In its capacity as Receiver of
9263356 Canada Inc.
And not in its personal capacity

Per: _____


Philip Clarke
Senior Vice President

Schedule A

**9263357 Canada Inc.
Outstanding Balances as of May 11, 2018**

Canada Revenue Agency 839169745 RT0001	\$18,300
Town of Southern Harbour	<u>30,500</u>
Total Outstanding	\$48,800