

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

In the matter of the receivership of
The Home Improvement Warehouse Ltd.
of the City of Calgary, in the Province of Alberta

The receiver gives notice and declares that:

1. On the 4th day of December, 2019, we, Hudson & Company Insolvency Trustees Inc., became the receiver in respect of the property of The Home Improvement Warehouse Ltd., that is described below:

Description	Book Value (Note 1)
Accounts Receivable	\$ 4,607.22
Machinery, equipment & tools	\$ 89,950.00
Inventory	\$ 1,248,580.00
Trade Fixtures, Sea Cans, Office Furniture & Fixtures	\$ 27,300.00
Chequing TD - Chinook	\$ 30,000.00
U.S. Account	\$ 1.00
2006 Chevrolet Cube Van	\$ 5,000.00
2007 GMC - W5500	\$ 8,000.00
2007 Ford F-350 - Located in city impound	\$ 1.00
Shares - Castle Building Group	\$ 36,000.00
Total	<u>\$ 1,449,439.22</u>

Note 1 - the book value of the assets are based on the Company's financial records. Readers are cautioned that the realizable values of the assets will be different from the book values as reported above and the differences may be material.

2. Hudson became the Receiver by virtue of being appointed by 1698420 Alberta Ltd. & Michael L. Doyle pursuant to General Security Agreements between 1698420 Alberta Ltd. & Michael L. Doyle and the Company dated June 5, 2019.

3. The Receiver took possession or control of the property described above on the 4th day of December, 2019.

4. The following information relates to the receivership:

- a. Address: 2620 Centre Avenue NE, Calgary, AB, T2A 7P5
- b. Principal line of business: Retail/Lumberyard
- c. Location(s) of business: Calgary, Alberta
- d. Amount owed to each creditor who holds a security on the property described above:

Creditor	Book Value (Note 2)
Michael L. Doyle	\$ 325,000.00
1698420 Alberta Ltd.	\$ 575,000.00
Castle Building Centres	\$ 978,142.66
Total	<u>\$ 1,878,142.66</u>

Note 2 - the above listing was compiled from information reported in the Alberta Personal Property Registry Search for the Company, discussions with 1698420 Alberta Ltd. & Michael L. Doyle and discussions with the directors of the Company and may be subject to adjustments.


- e. The list of preferred and unsecured creditors and the amount owed to each creditor and the total amount due, based on the records of the Company, is attached to this Notice 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:
- i. Gather and secure the physical assets of the Company;
 - ii. Develop a liquidation plan for the assets to maximize realizations; and
 - iii. Distribute any net realization proceeds from the assets to the creditors in order of the priority of their security / claims.
- g. Contact person for receiver:

Bruce Hudson
Hudson & Company Insolvency Trustees Inc.
Suite 200, 625 – 11th Avenue SW
Calgary, AB T2R 0E1

Dated at the City of Calgary in the Province of Alberta, this 5th day of December 2019.

HUDSON & COMPANY INSOLVENCY TRUSTEES INC.

In its capacity as Receiver of The Home Improvement Warehouse,
and not in its personal capacity



Suite 200, 625 – 11th Ave. SW
Calgary, Alberta T2R 0E1
Tel / Direct: 403-213-5406 Fax: 403-234-8770
Email: bhudson@hudsoninc.ca

Schedule "A"
Preferred and Unsecured Creditors

A.C.E. Courier Services	\$	298.70
Alexandria Moldings	\$	1.00
American Express	\$	1.00
Bob North Agencies Ltd	\$	5,165.49
Century Paving	\$	1,125.92
Cole International Inc.	\$	178.50
Corus Sales Inc.	\$	11,680.20
Canada Revenue Agency	\$	1.00
Customer Deposits for Orders	\$	78,155.42
Desjardins Card Services	\$	816.90
Direct Energy Business	\$	11,432.34
Draftseal	\$	1,650.57
Dural Products	\$	1,688.90
Eco-Pro	\$	23.10
Enmax	\$	309.26
McLeanLumber Sales	\$	7,918.51
Nofield Inc.	\$	1.00
Opus Equities Corporation	\$	1.00
Petro-Canada	\$	755.92
Postmedia Network Inc.	\$	20,753.25
Quality Craft Canada	\$	137,255.12
RGO Technologies Inc.	\$	154.79
Shaw Cable	\$	672.05
Sprouse Fire & Safety	\$	575.77
Super Save Disposal AB Ltd.	\$	1,127.61
Supreme Basics	\$	220.47
Taiga Building Products Ltd.	\$	130,000.00
Tech-Wood Bldg Components Ltd.	\$	8,212.42
The Ten Penny Company Ltd.	\$	84.00
Trimlite Mfg Canada Ltd.	\$	24,376.04
ULINE Canada	\$	160.88
WCB Workers Compensation Board of Alberta	\$	2,190.00
Total	\$	<u>446,987.13</u>