

TRUSTEE'S REPORT ON PRELIMINARY ADMINISTRATION

IN THE MATTER OF THE BANKRUPTCY OF

PURSUIT TECHNOLOGIES LTD.

BKY 25-2861815

HUDSON & COMPANY INSOLVENCY TRUSTEES INC.

Pursuit Technologies Ltd. (the “**Company**” or “**Pursuit**”) filed a voluntary assignment in bankruptcy pursuant to Section 49(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”) on August 31, 2022, and Hudson & Company Insolvency Trustees Inc. was duly appointed Licensed Insolvency Trustee (the “**Trustee**”) on September 1, 2022 (the “**Date of Bankruptcy**”).

The Company operated in the oil & natural gas technologies sector. The assets of the Company were being stored at a sea container at a third-party location in Calgary, AB.

SECTION A - The Trustee's duties under Section 16(3) of the Bankruptcy Act:

Class I - Stocks and Merchandise:

- The Company's stock was valued on the Statement of Affairs at \$4,500.00. The Trustee has conducted an inventory of the Company's assets.

Class II - Machinery and Equipment:

- The Company's equipment was valued on the Statement of Affairs at \$36,350.00. The value of the equipment was estimated by the Directors of the Company.

Class III - Buildings and Real Estate:

- The Company did not own buildings or real estate.

Class IV - Books and Records:

- The Trustee took possession of the Company's books and records on September 1, 2022.

Class V - Other Assets:

- Cash on hand was noted on the Statement of Affairs at \$22,675.59. The funds have been deposited in a trust account for the estate.
- Pursuit owned the rights to a patent for their production and testing technology. The patent was valued for \$1.00 on the Statement of Affairs.

SECTION B - Conservatory and Protective Measures:

- The Trustee has come to an arrangement with the owner of the sea container, where the equipment of Pursuit is currently stored, to have unrestricted access to the assets. The Trustee has confirmed the sea container is locked and only limited individuals have access. The costs for storage fees for one month are agreed upon at \$1,000.

SECTION C - Legal Proceedings:

- None that the Trustee is aware of.

SECTION D - Provable Claims:

- At the time of preparing this report the Trustee has received one unsecured proof of claim in the amount of \$26,917.80.

SECTION E - Secured Creditors:

- The Trustee reviewed the Company's Personal Property Registry and notes no secured creditors have registered security interest. It is anticipated there will be no secured creditors.

SECTION F - Priority Claims:

- None have come to the Trustee's attention.

SECTION G - Reviewable Transactions and Preference Payments:

- None have come to the Trustee's attention.

SECTION H - Other Matters:

- The Trustee estimates costs to administer the bankruptcy at approximately \$20,000.

SECTION I - Realization:

- The Trustee has contacted an auctioner company and several of Pursuits market competitors to gauge interest in purchasing the assets of Pursuit. To date there have been no offers received.

DATED at Calgary, Alberta, the 20th day of September, 2022.

HUDSON & COMPANY INSOLVENCY TRUSTEES INC.

Per: Breanna B
Breanna Burkard-Smith,
Licensed Insolvency Trustee