

# **BANKRUPTCY AND INSOLVENCY ACT**

## **Form 87**

### **Notice and Statement of the Receiver** (Subsections 245(1) and 246(1) of the Act)

#### **IN THE MATTER OF THE RECEIVERSHIP OF FLUID HOLDINGS CORP.**

#### **The Receiver gives notice and declares that:**

1. On the 28<sup>th</sup> day of May, 2020, the undersigned, KPMG Inc., became the receiver and manager (the “**Receiver**”) in respect of the property of Fluid Holding Corp. (the “**Company**”) (the “**Property**”).

The Property of the Company can be summarized as follows<sup>1</sup>:

<b>Assets</b>	<b>Estimated Amount (USD \$)</b>
Cash	1,337,250
Intercompany receivables	758,432
Prepaid expenses	432,734
Investment in subsidiaries	78,373,510
<b>Total</b>	<b>80,901,927</b>

2. The undersigned became the Receiver in respect of the assets, undertakings and properties described above by virtue of being appointed by the Court of Queen’s Bench of Alberta in File No. 2001-06722, Calgary Judicial Centre, on May 28, 2020. A copy of the appointing order can be found on the receiver’s website at: <https://www.kpmg.com/ca/qmax>.
3. The undersigned took possession or control of the property described above on the 29<sup>th</sup> day of May, 2020.
4. The following information relates to the Receivership:
  - (a) Address of insolvent persons: 407 2 Street SW #1700  
Calgary, AB T2P 2Y3
  - (b) Principal line of business: Holding Company
  - (c) Location of business: 407 2 Street SW #1700  
Calgary, AB T2P 2Y3

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<sup>1</sup> The above summary of estimated assets has been prepared based the books and records of the Company and may not accurately reflect the net realizable value of the Company’s assets.

*Notice and Statement of the Receiver (Subsections 245(1) and 246(1))*

- (d) Estimated amount owed by the Company to each creditor who holds security on the property described above<sup>2</sup>:

<b>Secured Creditor</b>	<b>Estimated amount (USD \$)</b>
HSBC, as Agent	151,034,072
<b>Total</b>	<b>151,034,072</b>

- (a) As per the Company's records, there are no further amounts owed to any other creditors.
- (a) The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is to preserve the property and eventually realize on that property, subject to various considerations.
- (b) Contact Person for Receiver:

Cristina Pimienta  
KPMG Inc.  
Suite 3100, 205-5<sup>th</sup> Avenue SW  
Calgary, AB, T2P 4B9  
Telephone: (403) 691-8406  
Facsimile: (403) 691-8008  
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Andrew Brausen  
KPMG Inc.  
Suite 3100, 205-5<sup>th</sup> Avenue SW  
Calgary, AB, T2P 4B9  
Telephone: (403) 691-8092  
Facsimile: (403) 691-8008  
Email: [abrausen@kpmg.ca](mailto:abrausen@kpmg.ca)

Dated at Calgary, Alberta, this 4<sup>th</sup> day of June, 2020.

**KPMG Inc.**, in its capacity as receiver and manager of  
Fluid Holding Corp.  
and not in its personal or corporate capacity



Per: Neil Honess  
*Senior Vice President*

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<sup>2</sup> Amount owing is based on records provided by HSBC as at May 28, 2020 and the Alberta Personal Property Registry.