

# **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 THE PROPERTY OF GENERATION STEEL INC.**

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

1. On the 3<sup>rd</sup> day of December, 2020, the undersigned, KPMG Inc., became the receiver and manager (the “**Receiver**”) in respect of the property of Generation Steel Inc. (the “**Company**”) (the “**Property**”).

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

<b>Assets</b>	<b>Estimated Amount (CAD \$)</b>
Cash	6,447
Accounts receivable	177,398
<b>Total</b>	<b>183,845</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 File No. 2001-14421, Calgary Judicial Centre, dated December 3, 2020. A copy of the appointing order can be found on the receiver’s website at: [home.kpmg/ca/ellis](http://home.kpmg/ca/ellis).
3. The undersigned took possession or control of the property described above on the 3<sup>rd</sup> day of December, 2020.
4. The following information relates to the Receivership:
  - (a) Address of insolvent persons: 4207 53 Street Close  
Innisfail, AB T4G 1P9
  - (b) Principal line of business: Manufacturing
  - (c) Location of business: 4207 53 Street Close  
Innisfail, AB T4G 1P9

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<sup>1</sup> The above summary of estimated assets has been prepared based on 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 (CAD \$)</b>
Toronto-Dominion Bank	5,740,671
<b>Total</b>	<b>5,740,671</b>

- (e) The list of other creditors of the insolvent persons and the amount owed to each creditor (to the extent that it is known) and the total amount due by the insolvent persons is attached to this notice as **Appendix “A”**.
- (f) 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.

- (g) Contact Person for Receiver:

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)

Des Anderson  
KPMG Inc.  
Suite 3100, 205-5<sup>th</sup> Avenue SW  
Calgary, AB, T2P 4B9  
Telephone: (403) 770-1053  
Facsimile: (403) 691-8008  
Email: [desanderson@kpmg.ca](mailto:desanderson@kpmg.ca)

Dated at Calgary, Alberta, this 8<sup>th</sup> day of December, 2020.

**KPMG Inc.**, in its capacity as receiver and manager of  
Generation Steel Inc.  
and not in its personal or corporate capacity



Per: Joe Sitholé  
Vice President

<sup>2</sup> Amount owing is based on records provided by Toronto-Dominion Bank as at November 23, 2020.

**APPENDIX "A"**

**LIST OF UNSECURED CREDITORS**

<b>Creditor Name</b>	<b>Amount Owning (CAD \$)</b>
SSAB Swedish Steel	2,354,112
<b>Total Unsecured Creditors</b>	<b>2,354,112</b>