

**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 PTL Holdings Limited ("PTL Holdings" 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 PTL Holdings, an insolvent corporation, that are described below (based on the most recent financial information available):

	<u>Net Book Value</u>
Investments	\$19,929,800

Note: (1) PTL Holdings is the parent company of PTL Services (Equipment) Limited ("PTL Services"), CSL Services (Industrial) Limited ("CSL Services") and 9263357 Canada Inc. ("9263357") (and 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: Holding company which owns the shares of PTL Services, CSL Services and 9263357
- c) Location 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/Télec.: 902-425-3777

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

BDO Canada Limited
In its capacity as Receiver of
PTL Holdings Limited.
And not in its personal capacity

Per:


Philip Clarke
Senior Vice President

Schedule A

**PTL Holdings Limited
Outstanding Balances as of May 11, 2018**

Canada Revenue Agency - 82365 8398 RT0001

\$6,800