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BDO Canada Limited
110, 5800 - 2nd Street SW
Calgary, AB T2H 0H2 Canada

IN THE MATTER OF THE RECEIVERSHIP OF CERTAIN ASSETS OF

**New Leaf Essentials (East) Ltd.
of the Town of Innisfail
in the Province of Alberta**

NOTICE AND STATEMENT OF THE RECEIVER

(Section 245(1) and 246(1) of the Bankruptcy and Insolvency Act)

The Receiver gives notice and declares that:

1. On the 26th day of April, 2021, BDO Canada Limited was appointed receiver (the “**Receiver**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, and section 13(2) of the *Judicature Act*, in respect of certain assets of New Leaf Essentials (East) Ltd. (the “**Company**”).
2. The undersigned was appointed Receiver of the accounts receivable and inventory (the “**Assets**”) pursuant to the order of the Honourable Justice Mah of the Court of the Queen’s Bench of Alberta dated April 26, 2021 (the “**Receivership Order**”) and took possession and control of the Assets. A copy of the Receivership Order can be obtained from the Receiver’s website at <https://bdo.ca/en-ca/extranets/WAGrainHoldings>.
3. The book values of the Assets subject to the interests of the Receiver, per the draft financial statements at July 31, 2020 (unless otherwise stated), are described below:

<u>Asset Description</u>	<u>Book Value</u>
Accounts receivable at April 26, 2021	\$9,286
Inventory at April 26, 2021*	0
	<u>\$9,286</u>

*inventory on site is owned by a related party.

4. Further to the Appointment Order, the Receiver took possession and control of the Assets on April 27, 2021.
5. The following information relates to the receivership:
 - (a) Registered office:
New Leaf Essentials (East) Ltd. – Head office
5041-50th Street
Innisfail, AB T4G 1T1

Principal place of business:
New Leaf Essentials (East) Ltd.
4 Slemon Park Drive,
Slemon, PEI, C0B 2A0

(b) Principal line of business:

Processor and wholesaler of pulse crops for human and pet food consumption.

Amount owed by the Company to each creditor who holds security on the Property described above is as follows:

<u>Secured Creditor</u>	<u>Estimated Owing</u>
ATB Financial	\$ 11,854,062
Prince Edward Island Century 2000 Fund Inc.*	3,965,381
Farm Credit Canada*	4,710,128
Avrio Subordinated Debt Limited Partnership II*	8,000,000
The Guarantee Company of North America	<u>unknown</u>
Total estimate	<u>\$ 28,529,571</u>

*per internal financial statements at February 28, 2021

6. The Receiver has access to the books and records of the Company. The list of other creditors of the Company and the amount owed to each creditor based on the records available to the Receiver is attached hereto as **Schedule "A"**.
7. The intended plan of action of the Receiver, to the extent that such a plan has been determined, is as follows:
 - a. Pursue collection of the Company's accounts receivable; and
 - b. Work towards a potential sale for the inventory.
8. Contact person for the Receiver:

Anna Koroneos, CIRP, LIT
Tel: 647 798 1459
Fax: 416 865 0904
E-mail: wagrain@bdo.ca

DATED this 5th day of May, 2021

BDO Canada Limited
in its capacity as Court appointed Receiver of
certain assets of New Leaf Essentials (East) Ltd.
and not in its personal or corporate capacity

Per:

Koroneos,
Anna

Digitally signed by Koroneos, Anna
DN: cn=Koroneos, Anna,
email=akoroneos@bdo.ca
Reason: I am the author of this
document
Location: Toronto, Ontario
Date: 2021.05.04 18:24:26 -0400

Anna Koroneos, CIRP, LIT

Schedule A

In the matter of the receivership of certain assets of
New Leaf Essentials (East) Ltd.
of the Town of Slemon Park, in the Province of Prince Edward Island

(Listing of creditors per the unaudited books and records of the Company)

NAME	Claim \$
Secured	
ATB Financial	11,854,062
Farm Credit Canada	4,710,128
Avrio Subordinated Debit Limited Partnership II	8,000,000
The Guarantee Company of North America	unknown
Prince Edward Island Century 2000 Fund Inc.	3,965,381
Total Secured Creditors	28,529,571
Unsecured	
Carmichael Engineering Ltd.	915
Dexbee Maintenance	288
Minister of Finance	282
Slemon Park Corporation	1,127
Canada Revenue Agency	1
Total Unsecured Creditors	2,613
TOTAL LIABILITIES	28,532,184