

Writer's Direct Line: 403-477-9661
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June 21, 2021

Notice to the creditors of 7198362 Manitoba Ltd. (the "Company")

On June 18, 2021 (the "Filing Date"), the Company filed a Notice of Intention to Make a Proposal (the "NOI") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (the "BIA"). MNP Ltd. is acting as Trustee under the proposal. Information related to the NOI proceedings will be posted on MNP Ltd.'s website at <https://mnpdebt.ca/en/corporate/corporate-engagements/alaska-alberta-railway-development-corporation-7198362-manitoba-ltd-and-12703131-canada-ltd>.

Attached is a copy of the NOI, which includes a list of the Company's known creditors as well as MNP Ltd.'s consent to act as Trustee under the Proposal.

Pursuant to section 69(1) of the BIA, all proceedings against the Company are now stayed and service to the Company cannot be discontinued.

The Company is now required to do the following:

1. File a statement of projected cash flow within 10 days of the Filing Date; and
2. File a proposal within 30 days of the Filing Date or within any further extension of that period that may be granted by the Court of Queen's Bench of Alberta.

The Trustee is required to monitor the Company's business and financial affairs during the Stay and report any material adverse change to the Office of the Superintendent of Bankruptcy and the Court.

Should you have any questions, please contact Rick Anderson via telephone at 403-537-8424 or via email at Rick.Anderson@mnp.ca.

Yours truly,

MNP Ltd.,

In its capacity as Trustee under the Proposal of
7198362 Manitoba Ltd. and not in its personal
or corporate capacity



Vanessa Allen, B. Comm, CIRP, LIT
Senior Vice President

District of: Alberta
Division No. 01- Edmonton
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
7198362 Manitoba Ltd.

Take notice that:

1. I, 7198362 Manitoba Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. MNP Ltd. of 1500, 640 - 5 Avenue SW, Calgary, AB, T2P 3G4, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the city of Vancouver in the Province of British Columbia, this 18th day of June 2021.



7198362 Manitoba Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
Division No. 01- Edmonton
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
7198362 Manitoba Ltd.

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
7047747 Manitoba Inc.	2500 - 360 Main Street Winnipeg MB R3C 4H6		11,408,589.00
Bridging Income Fund LP	c/o PWC Suite 2600 - 18 York Street Toronto ON M5J 0B2		206,393,821.00
Bridging Income Fund LP	c/o PWC Suite 2600 - 18 York Street Toronto ON M5J 0B2		1,372,101.00
Total			219,174,511.00



7198362 Manitoba Ltd.
Insolvent Person


- Proposal Consent -
In the Matter of the Proposal of
7198362 Manitoba Ltd.

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of 7198362 Manitoba Ltd..

Dated at the city of Calgary in the Province of Alberta, this 18th day of June 2021.

MNP Ltd. - Licensed Insolvency Trustee
Per:



Vanessa Allen - Licensed Insolvency Trustee
1500, 640 - 5 Avenue SW
Calgary AB T2P 3G4
Phone: (403) 538-3187 Fax: (403) 537-8437