

District of: Prince Edward Island  
Division No. 01 - Charlottetown  
Court No.  
Estate No.

FORM 87  
Notice of Statement of the Receiver  
(Subsections 245(1) and 246(1) of the Act)

In the Matter of the Receivership of  
Duca Trans Inc.  
Of the Town of Summerside, in the Province of Prince Edward Island

The Receiver gives notice and declares that:

1. On the 10<sup>th</sup> day of October 2024, MNP Ltd. became the Receiver (the "Receiver") in respect of all assets, property, and undertakings of Duca Trans Inc. (the "Company") that are captured by various security agreements between Royal Bank of Canada ("RBC") and the Company. These assets are more particularly described as follows:

Description	Net Book Value (Note 1)
Vehicles	Unknown
Accounts Receivable	Unknown
Inventory	Unknown

Note 1 – The Receiver has requested further information from the Company pertaining to the assets, which it has not yet received. Further investigation is required.

2. MNP Ltd. became the Receiver of the property and assets described above by virtue of being appointed by RBC pursuant to:
  - a. Master Lease Agreement, dated August 9, 2022 (Duca Trans Inc.);
  - b. General security agreement, dated February 2, 2016 (Prince Freight Lines Inc.);
  - c. Master Lease Agreement, dated September 14, 2016 (Prince Freight Lines Inc.);
  - d. General security agreement, dated June 15, 2018 (Duca Trans Inc.);
  - e. Priority Agreement, dated June 18, 2018 (Duca Trans Inc., RBC & iTruck Financial Inc.);
  - f. Purchase Money Security Interest in 2018 LS Loader XR3135H; and
  - g. Priority Agreement, dated June 18, 2018 (Duca Trans Inc., RBC & Company Capital Inc.).

3. The following information relates to the Receivership:

- (a) Registered Address: 112 Ramsay Road, Belmont Lot 16, Prince Edward Island, C0B 1T0
- (b) Principal line of business: Transportation and related services
- (c) Location of business: 107 Industrial Crescent, Summerside, Prince Edward Island, C1N 5N6
- (d) Amount owed to each creditor who holds a security interest on the property and assets described above:

Creditor	Value (Note 2)
Royal Bank of Canada	\$706,497
Bank of Montreal	\$1
Canada Revenue Agency (HST and Payroll)	\$1
CWB National Leasing Inc.	\$1
Daimler Truck Financial Services Canada Corporation	\$1
Farm Credit Canada	\$1

Finance PEI	\$1
iTruck Financial Inc.	\$1
LBEL Inc.	\$1
Merchant Opportunities Fund Limited Partnership	\$1
Sonoma Capital Corp.	\$1
TD Equipment Finance Canada	\$1
The Toronto-Dominion Bank	\$1
VFS Canada Inc.	\$1

Note 2 – The Receiver has requested updated financial books and records from the Company, however, has not yet received this information. The list of creditors who may hold a security interests in the property and assets described above was generated from a search of the Personal Property Registry of Prince Edward Island.

(e) The list of other creditors and the amount owed to each creditor:

No books and records received despite multiple attempts to reach the Company's directors. Should this information be received, the Receiver will distribute this notice to creditors.

(f) The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is as follows:

- The Receiver is working on locating the Company's assets and obtaining further information from the Company regarding its affairs, including but not limited to the assets, creditors, insurance, and other relevant information.
- Other duties and responsibilities of the Receiver under the provisions of the Bankruptcy & Insolvency Act.

(g) Contact person for Receiver: Eric Findlay, [eric.findlay@mnp.ca](mailto:eric.findlay@mnp.ca), (902) 407-3237

Dated at the City of Halifax, in the Province of Nova Scotia, this 18<sup>th</sup> day of October, 2024.

MNP Ltd. – Licensed Insolvency Trustee

Per:




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