

District of: Newfoundland and Labrador  
Division No. 01 -St. John's  
Court No.  
Estate No. 51-126281

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

In the matter of the receivership of  
Universal Helicopters Newfoundland and Labrador LP, 70703 Newfoundland and Labrador Inc., Universal  
Helicopter Holdings LP, 81924 Newfoundland and Labrador Inc.  
Of the Town of Goose Bay, in the Province of Newfoundland and Labrador

The Receiver gives notice and declares that:

1. On the 27<sup>th</sup> day of May 2020, we, MNP Ltd., became the Receiver in respect of certain property of Universal Helicopters Group ("Universal") that is described below:

Estimated Realizable Value

- |                                     |                  |
|-------------------------------------|------------------|
| - A fleet of 19 Helicopters         | to be determined |
| - Inventory of parts and components | to be determined |
2. We became a Receiver of the property described above by virtue of being appointed by Canadian Western Bank, pursuant to the Personal Property Security Act, R.S.B.C. 1996, c.359 (the "BC PPSA"), the Personal Property Security Act, S.N.L. 1998 Ch. P-7.1 (the "NL PPSA", together, "the PPSAs"), and the International Interests in Mobile Equipment (Aircraft Equipment) Act, SC 2005, c.3 (the "Cape Town Statute"), (the "Security").
  3. The undersigned took possession or control of the property described above on the 28<sup>th</sup> day of May 2020. The Receiver arranged to change locks and secure the various locations where the assets were located.
  4. The following information relates to the receivership:
    - (a) Address: 82 Winnipeg, Street, Happy Valley-Goose Bay, NL, A0P 1C0
    - (b) Principal line of business: Aviation (Helicopters)
    - (c) Location(s) of business:

Locations owned by Universal:

82 Winnipeg Street, Goose Bay, NL (main operating location)  
18-24 Stentafor Avenue, Pasadena, NL (hanger location)  
36 Woodland Crescent, Happy Valley-Goose Bay, NL (crew house)  
1 Power Road, Gander, NL (hanger location)  
161 Dakota Drive, Happy Valley-Goose Bay, NL (hanger – leased to a third party)

Leased locations:

67 Major's Path, St. John's, NL (hanger)  
260 Torbay Road (corporate office)

- (d) Amount owed to each creditor who holds a security on the property described above:

Canadian Western Bank	\$17,411,347.07
BMO Financial Group	\$6,058,355.90
Export Development Canada	\$1.00
Ford Credit Canada Limited	\$1.00

- (e) The list of other creditors and the amount owed to each creditor and the total amount due is attached as Schedule A.
- (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:

To continue to secure, maintain and protect the assets until they are sold. The Receiver has engaged Heli Connections Aviation Inc., who specialize in helicopter sales and appraisals, to assist in the sale of the assets. The Receiver has also retained certain former employees to assist with providing information and protection, security of the assets.

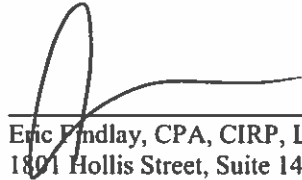
- (g) Contact person for Receiver:

Eric Findlay, Tel: (902) 334-2000, Fax: (902) 701-3690.

Dated at the City of Halifax, in the Province of Nova Scotia, this 5<sup>th</sup> day of June 2020.

MNP Ltd. – Licensed Insolvency Trustee

Per:



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Eric Findlay, CPA, CIRP, LIT – Receiver  
1801 Hollis Street, Suite 1400  
Halifax, NS B3J 3N4  
Phone: (902) 334-2000

Fax: (902) 701-3690

## SCHEDULE A

ALBATROSS HOTEL	Unsecured	141.45
3FB LTD	Unsecured	18,438.25
44980 NFLD INC	Unsecured	1,456.67
5140 NUNAVUT LTD O/A QILLAQ INNOVATIONS	Unsecured	2,310.00
9216 7816 QUEBEC INC.	Unsecured	2,371.57
ABLE ENGINEERING & COMPONENT S	Unsecured	35,283.52
ADP CANADA CO.	Unsecured	1.00
ADVANCED SAFETY MANAGEMENT LTD.	Unsecured	2,350.60
AERO DESIGN LTD.	Unsecured	2,763.04
AERONEUF	Unsecured	5,400.89
AEROTEEX	Unsecured	4,197.39
AIR CANADA CARGO	Unsecured	7,738.36
AIR LIQUIDE CANADA INC.	Unsecured	268.32
AIRBUS HELICOPTERS	Unsecured	108,703.16
ALPINE AEROTECH	Unsecured	361.51
ALTIMAX COURIER	Unsecured	1,795.47
AMAGUK INN	Unsecured	201.46
AOG HELISERVICES INC.	Unsecured	19,176.14
AON REED STENHOUSE INC	Unsecured	29,940.25
ATLANTIC AVIONICS INC.	Unsecured	3,564.94
ATLANTIC DATA SYSTEMS	Unsecured	9,030.38
ATLANTIC RIVERS OUTFITTING COM	Unsecured	529.00
AV-BASE SYSTEMS, INC	Unsecured	4,212.36
AVIALL	Unsecured	13,715.26
AVIATION REFUELING SERVICES	Unsecured	5,958.31
BELL ALIANT	Unsecured	18,457.65
BELL HELICOPTER-AERONAUTICAL A	Unsecured	21,661.99
BELL MOBILITY	Unsecured	5,999.03
BELL TEXTRON CANADA LIMITED	Unsecured	114,224.22
BENNET JONES LLP	Unsecured	1.00
BRUEL & KJAER NORTH AMERICA-CA	Unsecured	1,470.13
CANADIAN HELICOPTERS LIMITED	Unsecured	29,174.58
CENTRAL HOLDINGS INC	Unsecured	10,632.76
CONFORM-ACTION DATA SYSTEMS	Unsecured	543.91
CRJ AUTOMOTIVE LIMITED	Unsecured	26.09
DART AEROSPACE LIMITED	Unsecured	9,221.28
DAUGHERTY, FOWLER, PEREGRIN, HAUGHT & JENSON	Unsecured	2,493.12
DELOITTE LLP	Unsecured	56,672.85
DELOITTE RESTRUCTURING INC	Unsecured	30,066.75
DIGI-KEY ELECTRONICS	Unsecured	212.86
DORMAN ROBERTS LTD.	Unsecured	150.00
EAGLE COPTERS LTD.	Unsecured	257,829.07
ENVIRO-SAFE FUEL SYSTEMS LTD.	Unsecured	12.65
EPIC AVIATION LLC	Unsecured	16,995.35
FEDERAL EXPRESS	Unsecured	13,044.71
FEDEX FREIGHT	Unsecured	2,602.77
GANDER INTERNATIONAL AIRPORT	Unsecured	3,274.30
GATEWAY VENTURES LIMITED	Unsecured	17.25
GOOSE BAY AIRPORT CORPORATION	Unsecured	4,070.95
GOOSE BAY AUTO PARTS	Unsecured	295.60

GOOSE BAY WHOLESALERS LIMITED	Unsecured	741.01
GREAT SLAVE HELICOPTERS 2018 LTD	Unsecured	2,748.69
GUILLEVIN INTERNATIONAL INC.	Unsecured	235.70
HELIPRODUCTS INDUSTRIES LTD	Unsecured	803.28
HELITRADES INC.	Unsecured	7,238.61
HIVAC LLC	Unsecured	4,254.60
HOLIDAY INN EXPRESS & SUITES TERRACE	Unsecured	3,662.82
HOTEL MAKKOVIK	Unsecured	178.25
IRVING OIL COMMERCIAL GP	Unsecured	3,796.52
L & C CONSTRUCTION LTD.	Unsecured	207.00
LABRADOR OFFICE ESSENTIALS	Unsecured	71.17
LABRADOR SPECIALTY SERVICES	Unsecured	22.94
LAKELSE AIR LTD.	Unsecured	113,162.05
MANITOULIN TRANSPORT	Unsecured	1,219.79
MARITIME TRAVEL (LEGROW'S TRAVEL)	Unsecured	46,815.58
METISC COMPUTER SERVICES	Unsecured	2,798.04
MID-CANADA MOD CENTER	Unsecured	892.86
MURPHY BROTHERS LIMITED	Unsecured	624.93
NALCOR ENERGY - CHURCHILL FALL	Unsecured	19,172.90
NAPA AUTO PARTS	Unsecured	73.35
NATIONAL ENERGY EQUIPMENT INC	Unsecured	1,388.71
NATIONAL SAFETY EQUIPMENT	Unsecured	67.85
NAV CANADA	Unsecured	3,630.05
NEWFOUNDLAND & LABRADOR HYDRO	Unsecured	5,746.71
NEWFOUNDLAND EXCHEQUER ACCOUNT	Unsecured	1,800.00
NEWFOUNDLAND HELICOPTERS LIMIT	Unsecured	8,422.60
NEWFOUNDLAND LIGHT & POWER CO.	Unsecured	7,115.50
NEVLAB SUPPLY CO.	Unsecured	96.41
NGC NUNATSIAVUT INC (NUNATSIAV	Unsecured	7,085.41
NORTH WEST ROOFING	Unsecured	1,380.00
NORTHWEST REGIONAL AIRPORT	Unsecured	38.33
NOTRE DAME AGENCIES LIMITED	Unsecured	74.29
NUBIK, INC.	Unsecured	83.41
NUTECH ASSOCIATES	Unsecured	8,933.40
P.F. COLLINS CUSTOMS BROKERS	Unsecured	2,301.52
PAL AEROSPACE LTD.	Unsecured	1,463.77
PASADENA FOODLAND	Unsecured	76.75
PBO INDUSTRIAL DISPOSAL INC	Unsecured	418.55
PETROLEUM PRODUCTS DIVISION	Unsecured	1,030.86
PIKE'S HOME HARDWARE BUILDING CENTER	Unsecured	281.99
PITNEY BOWES LEASING	Unsecured	341.62
PITNEY WORKS	Unsecured	0.43
PLUM POINT MOTEL LTD.	Unsecured	2,304.53
PRECISION HELIPARTS CANADA ULC	Unsecured	10,969.20
PROVINCIAL AIRLINES LIMITED	Unsecured	6,261.97
PUROLATOR COURIER LIMITED	Unsecured	3,755.52
RANDY WALSH ELECTRIC INC.	Unsecured	552.00
REARDON PROPERTIES	Unsecured	20,510.25
RECEIVER GENERAL FOR CANADA-	Unsecured	345.41
RECEIVER GENERAL FOR CANADA-DEPT OF	Unsecured	
NATIONAL DEFENCE-CANADIAN FORCES BASE		3,747.69
RIVER MOUNTAIN REALTY	Unsecured	2,250.00
SAFRAN HELICOPTERS ENGINES CANADA	Unsecured	81,784.74

SANDMAN HOTEL GROUP	Unsecured	3,566.06
SEI INDUSTRIES	Unsecured	374.92
SHANE CYR	Unsecured	3,940.98
SHEARS BUILDING SUPPLIES-PASAD	Unsecured	164.84
SHELL CANADA PRODUCTS LIMITED	Unsecured	6,056.50
SKYTRAC SYSTEMS LTD.	Unsecured	17,338.41
SOUTH COAST HELICOPTERS	Unsecured	504,729.15
STANDARD AERO	Unsecured	151,798.57
STEPHENVILLE AIRPORT CORP.	Unsecured	143.75
SZABO AVIATION INTERNATIONAL	Unsecured	5,528.25
TAQQUT CO-OP	Unsecured	157.50
TASIJJATSOAK TRUST	Unsecured	137,062.50
TECH-TOOL PLASTICS INC.	Unsecured	10,828.77
TERRINGTON CONSUMERS CO-OP	Unsecured	270.54
TERRY'S TENTS & SHOE REPAIR	Unsecured	1,012.00
THE IRVING WEST HOTEL	Unsecured	8,837.75
TOSSS SIGNS INC	Unsecured	53.48
TOWN OF HAPPY VALLEY-GOOSE BAY	Unsecured	17,980.14
TOWN OF PASADENA	Unsecured	65.06
TST OVERLAND EXPRESS	Unsecured	2,272.84
ULINE CANADA CORPORATION	Unsecured	908.71
UNITED RENTALS-BRANCH 794	Unsecured	1,767.08
UPS CANADA	Unsecured	3.84
VALLEY BUSINESS EQUIPMENT INC.	Unsecured	1,151.04
VALLEY RENTALS AND SALES LTD.	Unsecured	142.43
WESTERN PETROLEUM	Unsecured	12,183.09
WOODWARD'S OIL LIMITED	Unsecured	75,109.46
WORKPLACE HEALTH & SAFETY	Unsecured	16,840.25
ZEMP LAW GROUP	Unsecured	2,432.25
TOTAL		<u>2,254,759.89</u>