

FORM 87

NOTICE AND STATEMENT OF RECEIVER

Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*

IN THE MATTER OF THE RECEIVERSHIP OF

Vista Medical Ltd.

of the City of Winnipeg, in the Province of Manitoba

THE RECEIVER GIVES NOTICE AND DECLARES THAT:

On October 4, 2024, the Court of King's Bench Winnipeg Centre granted an Order (the "Receivership Order") appointing MNP Ltd. as Receiver (the "Receiver") over the property of Vista Medical Ltd. ("Vista Medical"):

1. All of the assets, undertakings and properties of Vista Medical acquired for, or used in relation to the business carried on by Vista Medical, include all proceeds thereof (collectively, the "Property").

A copy of the Receivership Order can be found on the Receiver's website at

www.mnpdebt.ca/VistaMedical

BACKGROUND

Vista Medical Ltd. is a corporation incorporated pursuant to the laws of Manitoba on January 1, 2008. Royal Bank of Canada ("RBC") is the first secured creditor over the Property. RBC advanced various credit facilities to Vista Medical including Demand Facility 83231589-005 in the amount of \$1,750,000.00, RBC Credit Card 4516070003245216 with a limit of \$75,500.00, and RBC US Credit Card 4514031009166956 with a limit of \$43,000.00 USD.

The balance owed to RBC as of August 15, 2024 was \$1,014.857.51 with interest and costs continuing to accrue.

ASSETS

Following its appointment, the Receiver was granted access to the leased premises located at Unit #3, 55 Henlow Bay, Winnipeg, Manitoba (the "Leased Premises"). The Receiver notes as follows with respect to the Property:

1. The landlord, QuadReal Property Group, terminated the leased premises on October 3, 2024.

MNP LTD

True North Square

242 Hargrave Street, Suite 1200, Winnipeg MB, R3C 0T8

1.877.231.6167 T: 204.336.6167 F: 204.772.9687

2. All of the Property is subject to registered security interests. The Receiver has not yet obtained a legal opinion as to the validity and enforceability of these security agreements.
3. The additional assets located at the Property are comprised of mainly office furnishings, computer equipment, and manufacturing equipment and inventory used in Vista Medical's operations.

CREDITORS

The Receivership Order was granted pursuant to an application by RBC, who is owed approximately \$1,015,000.00 pursuant to a general security agreement dated March 28, 2008. In addition to RBC, the following creditor has a registered interest that appear in searches of the Manitoba personal property registry or on title for the Property:

1. Xpedite Leasing Inc., by lease agreement #301881 in relation to a two-bowl padding mangle, model PM260 with accessories and attachments.

In addition to RBC, the books and records of Vista Medical suggest that they have unsecured creditors with claims of approximately \$388,000.00. A listing of known creditors is attached.

PLAN OF ACTION

The Receiver is currently obtaining an appraisal of the Property. The Receiver will use the appraisal to determine the best approach to realizing on the Property. Any corresponding sale(s) will be subject to Court approval.

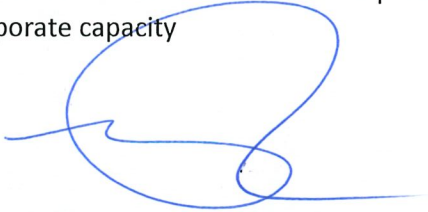
The contact person for the Receiver is as follows:

MNP Ltd.
242 Hargrave Street, Suite 1200
Winnipeg, Manitoba R3C 0T8
chelene.riendeau@mnp.ca
Attention: Chelene Riendeau

This Notice is provided for information purposes only. The Receiver has not yet implemented a process to deal with creditors' claims and, as such, no further action is required by creditors at this time. Further information with respect to the receivership proceedings will be posted to the Receiver's Website as it becomes available.

Dated at Saskatoon, Saskatchewan, this 29th day of October, 2024.

MNP Ltd. in their capacity as the Receiver and Manager
for Vista Medical Ltd. and not in its personal or
corporate capacity

A handwritten signature in blue ink, consisting of a large, stylized loop followed by a horizontal line extending to the right.

for: Victor P. Kroeger, CPA, CA, CIRP, LIT, CFE
Senior Vice President

Creditor Mailing List

Creditor Type	Name	Attention	Address	Claim \$
Official Receiver	Industry Canada Bankruptcy Branch		4th Floor 400 St. Mary Ave. Winnipeg MB R3C 4K5 Fax: (204) 983-8904	
Secured	RBC Royal Bank	Razel Bowen	PO Box 57100 Etobicoke ON M8Y 3Y2	
Unsecured	Adhere Distributors		1663 Burrows Ave Winnipeg MB R2X 3B5	6,185.80
	Aero Tec Laboratories Inc.		45 Spear Road Corporate Park Ramsey NJ 74461251	395.21
	Alfa Chemistry, Inc.		2200 Smithtown Avenue Room 1 Ronkonkoma NY 117797329	1,018.28
	American National Manufacturing, Inc.		1250 Saline St North Kansas City MO 64116	645.23
	Andrew J. Frank		31 Tanya Crescent Winnipeg MB R2G 2Z5	4,102.48
	Apple Store			133.28
	bcIMC Realty Corporation		c/oQuadReal Property Group Ltd. Partnership Suite 1430 - 220 Portage Avenue Winnipeg MB R3C 0A5	6,289.95
	BDO Canada LLP		201 Portage Avenue 26th Floor Winnipeg MB R3B 3K6	12,430.55
	Bell Mobility		P.O. Box 6666, 191 Pioneer Avenue Winnipeg MB R3C 3N8	405.21
	BioScience Association of Manitoba		1000 Waverley Street Winnipeg MB R3T 0P3	1,601.25
	Blue Cross		PO Box 1046 Stn Main Winnipeg MB R3C 2X7	18,798.52
	Canada Life Assurance Company		Payment Administration P.O. Box 1053 Winnipeg MB R3C 2X4	1,278.65
	Canadian Federation of Independant Business		17 Matlock Crescent Winnipeg MB R3R 3R5	992.25
	ChemPoint.com Inc		1100 112th Ave NE, Suite 600 Bellevue WA 98004	1.00
	Crystal Clear Water Source		2573 Portage Avenue Winnipeg MB R3J 0P4	821.35
	Eastex Products Inc		71 Armstrong Road Plymouth MA 22842206	1.00
	Ecosan		1534 Church Ave Winnipeg MB R2X 1G7	3,885.68
	Emergo Europe BV		Westervoortsedijk 60 Arnhem	12,898.15
	Emergo Global Representation, LLC		P.O. Box 843156 Dallas TX 752843156	6,109.65
	Excellent Tooling Co., Limited		Zhenan Industrial Park, Zhenan Road Changan Town Dongguan City GD	1.00
	Fed Ex Freight		Lockbox 916830 PO Box 9100 Stn. F Toronto ON M4Y 3A5	47,729.11
	FedEx Logistics former FedEx Trade Networks		PO Box 842206 Boston MA 22842206	1.00
	Gehring-Tricot Corp.		68 Ransom Street Dolgeville NY 13329	4,728.87

Creditor Mailing List

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	GFL Environmental Inc.		Box 150 Concord ON L4K 1B2	1,454.90
	Glove Moving and Storage Ltd.		1373 Spruce Street Winnipeg MB R3E 2V8	9,257.06
	Golf Swing Systems	Steve Joy	Unit 4C, Astra House, Astra Works, Crankeigh Surrey GU6 8RZ UK steve.joy@golfswingsystems.co.uk	9,102.29
	Google LLC		1600 Amphitheatre Pkwy Mountain View CA 94043	168.48
	Health Canada		P/L 1918B-L/P 1918B, RM-PIECE 1804B 161 GOLDENROD DRWY OTTAWA ON K1A 0K9	314.36
	Henkel Corporation		P.O.Box 281666 30384-1666 Atlanta GA	2,239.19
	Intertek Testing Services NA Ltd.		M9033C/U Case postale 11454 dep. 10 Succursale Centre-Ville Montreal QC H3C 5K8	33,704.92
	Jeremy M. Feuer Lay Corporation		100-1345 Waverley Street Winnipeg MB R3T 5Y6	1.00
	Jim Acker		737 General George Patton Rd Nashville TN 37221	1.00
	Laytec Design & Consulting Inc		1444 Cornwall Rd Oakville ON L6J 7W5	39,481.92
	Libby Ellis		146 RainBow Drive #4619 Livingston TX 77399	9,892.20
	Livingston International Inc.		Suite 720-1140 West Pender Street Vancouver BC V6E 4H5	10,641.10
	Manitoba Hydro		PO Box 7900 Stn Main Winnipeg MB R3C 5R1	1.00
	Matrix Clinical Services LLC		3830 Texas Hawthorn San Antonio TX 78261	1,058.34
	McMaster - Carr		PO Box 7690 Chicago IL 606807690	760.88
	Medqor LLC		PO Box 88906 Milwaukee WI 532888906	6,849.60
	MedTex Advisors LLC		9204 Bottlebrush Lane Irving TX 75063	4,904.70
	Microsoft Canada Inc		4400-81 Bay St. Toronto ON M5J 0E7	181.14
	Microsoft Corporation		One Microsoft Way Redmond WA 98052	525.50
	Minister of Finance for British Columbia		PO Box 9445 Stn Prov Govt, Victoria Victoria BC V8W 9V5	222.00
	Minister of Finance for Manitoba		1010-405 Broadway Winnipeg MB R3C 3L6	1.00
	NexGen Ergonomics Inc. (CAD)		6600 Trans Canada Highway Suite 750 Pointe Claire QC H9R 4S2	849.56
	Nexus Design LLC		1 Jacks Hill Road Suite #2 ABC Oxford CT	1.00
	Noble Biomaterials, Inc.		300 Palm Street Scranton PA 18505	1.00
	OnForm, Inc.		1998 Pleasant Glen Lane Bellvue CO 80512	676.13
	Pittsburgh Rehab Science and Tech		Trade Show Registration	1.00

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Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Qingdao Ahead Electric Co., Ltd		No. 5, B Zone Xin'an Industrial Qingdao HG	3,023.98
	RBC Royal Bank	Razel Bowen	PO Box 57100 Etobicoke ON M8Y 3Y2	1,014,857.51
	Red River Freight		191 N Cavalier Street Pembina ND 58271	8,077.38
	Reimer Communications		778-D Osborne Street Winnipeg MB R3L 2C6	412.12
	Rick Fontaine		10908 Pebble Creek Drive Louisville KY 40241	13,626.12
	RLL Control Systems & Electrical Services		979 Selkirk Ave Winnipeg MB R2X 0B9	1.00
	Robert Half		P.O. Box 57349 Station A Toronto ON M5W 5M5	2,249.02
	Roktek Consulting Inc.		169 Easy Street Winnipeg MB R3N 3B9	54,572.51
	Sierra Courier			0.78
	SNP, Inc.		1301 S. Briggs Avenue Suite 110 Durham NC 27703	1.00
	Swing Balance Inc.		11 Dowling Lane Charlottetown PE C1A 0H1	1.00
	Takano of America Inc.		Miyada-mura, Kamiina-gun, Nagano prefecture Japan	13,067.86
	Texfast Group Ltd. (USD)		88 Tycos Drive Toronto ON M6B 1V9	803.42
	The Standard Insurance Brokers		200-330 St. Mary Avenue Winnipeg MB R3C 2L2	1.00
	Triad Protection Inc.		P.O. Box 3198 Winnipeg MB R3C 4E7	1,254.40
	TUV SUD Canada Inc.		P.O. Box #57093 C/U Postal Station A Toronto ON M5W 5M5	2,003.63
	UPS Canada		PO Box 4900, Station A Toronto ON M5W 0A7	34,560.21
	Wilson Maala		1970 Ross Ave Winnipeg MB R2R 0E7	384.40