

April 15, 2019

TO CREDITORS OF S7 VENTURES LTD.

Dear Sir or Madam:

RE: S7 Ventures Ltd. (the "Company") Bankrupt on April 9, 2019

Please be advised that on April 8, 2019 S7 Ventures Ltd. (the "Company" or "S7") applied for an Order from the Court of Queen's Bench of Alberta to extend the time to file a Proposal. The Order was not granted, and the Company did not file a Proposal to their creditors by April 8, 2019. As a result of the foregoing, the Company was deemed bankrupt on April 9, 2019.

On April 8, 2019 Alberta Treasury Branch ("ATB") applied for and obtained an Order from the Court of Queen's Bench of Alberta appointing Pricewaterhouse Coopers Inc., LIT, Receiver of the Company. For further information on the Receivership please visit the case website at: www.pwc.com/ca/devlin.

Please find enclosed a copy of the Creditor's Package in the matter of the Bankruptcy of S7. The First Meeting of Creditors will take place on April 29, 2019 at 11:30 AM (MST) and will be held at the Centennial Meeting Room located in Oxford Tower Suite 1102, 10025 – 102A Avenue, Edmonton, Alberta T5J 2Z2.

The First Meeting of Creditors is a formality in the Bankruptcy process and its purpose is to affirm the Trustee's appointment, appoint inspectors to the Bankrupt estate and to provide the Trustee with direction in carrying out the administration of the estate. In order to be eligible to vote at the meeting of creditors, creditors must have completed and submitted a properly executed proof of claim prior to the start of the meeting.

You may send your completed claim by mail, fax, or email to claims@bowragroup.com.

Please note that creditors are not obligated to attend the meeting and that a creditor's non-attendance does not impede its ability to file a proof of claim and participate in the distribution of any dividends that may become available upon completion of the administration.

Should you require any further information, please contact the Trustee, Kristin Gray, at 780-705-0073 or kgray@bowragroup.com.

Yours truly,

The Bowra Group Inc.

In its capacity as Licensed Insolvency Trustee in the
Bankruptcy of S7 Ventures Ltd.

Per:



Kristin Gray, CPA, CA, CIRP, LIT
Vice President

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-2472470
Estate No. 24-2472470

FORM 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

Original Amended

In the matter of the bankruptcy of
S7 VENTURES LTD.
of the City of EDMONTON, in the Province of Alberta

Take notice that:

1. S7 VENTURES LTD. filed (or was deemed to have filed) an assignment on the 9th day of April 2019, and the undersigned, The Bowra Group Inc., was appointed as trustee of the estate of the bankrupt by the official receiver (or the Court), subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on the 29th day of April 2019, at 11:30 AM, at the office of Centennial Meeting Room, at Oxford Tower, Suite 1102 - 10025 102A Avenue, EDMONTON, AB, T5J 2Z1.
3. To be entitled to vote at the meeting, a creditor must lodge with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice is a proof of claim form, proxy form, and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt in order to share in any distribution of the proceeds realized from the estate.

Dated at the City of EDMONTON in the Province of Alberta, this 15th day of April 2019.

The Bowra Group Inc. - Licensed Insolvency Trustee
Per:



Kristin Gray - Licensed Insolvency Trustee
TD Tower, Suite 1411 - 10088 102 Avenue
EDMONTON AB T5J 2Z1
Phone: (780) 809-1224 Fax: (780) 705-1946

District of: Alberta
 Division No. 01 - Edmonton
 Court No. 24-2472470
 Estate No. 24-2472470

Original

Amended

-- Form 78 --

Statement of Affairs (Business Bankruptcy) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the matter of the bankruptcy of
 S7 VENTURES LTD.
 of the City of EDMONTON, in the Province of Alberta

To the bankrupt:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 9th day of April 2019. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	571,881.30	1. Inventory	0.00
Balance of secured claims as per list "B"	6.00	2. Trade fixtures, etc.	0.00
Total unsecured creditors	571,887.30	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	15,000.00	Good	0.00
3. Preferred creditors as per list "C"	1.00	Doubtful	2,395,635.60
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	0.00	Bad	0.00
Total liabilities	586,888.30	Estimated to produce	0.00
Surplus	NIL	4. Bills of exchange, promissory note, etc., as per list "F" ...	0.00
		5. Deposits in financial institutions	0.00
		6. Cash	0.00
		7. Livestock	0.00
		8. Machinery, equipment and plant	15,000.00
		9. Real property or immovable as per list "G"	0.00
		10. Furniture	0.00
		11. RRSPs, RRIFs, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	0.00
		13. Interests under wills	0.00
		14. Vehicles	0.00
		15. Other property, as per list "H"	0.00
		If bankrupt is a corporation, add:	
		Amount of subscribed capital	0.00
		Amount paid on capital	0.00
		Balance subscribed and unpaid	0.00
		Estimated to produce	0.00
		Total assets	15,000.00
		Deficiency	571,888.30

I, PRICEWATERHOUSECOOPERS RECEIVER APPOINTED IN COURT OF QUEEN'S BENCH OF ALBERTA 1903-02654, of the City of EDMONTON in the Province of Alberta, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of my affairs on the 12th day of April 2019 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)

before me at the City of EDMONTON in the Province of Alberta, on this 12th day of April 2019.

PRICEWATERHOUSECOOPERS
 RECEIVER APPOINTED IN COURT OF
 QUEEN'S BENCH OF ALBERTA
 1903-02654

Creditor Mailing List

In the matter of the bankruptcy of
S7 VENTURES LTD.
of the City of EDMONTON, in the Province of Alberta

Creditor Type	Name	Attention	Address	Claim \$
Preferred	Receiver General of Canada		c/o Pacific Insolvency Intake Centre, Surrey National Verification and Collection Centre 9755 King George Boulevard SURREY BC V3T 5E1	1.00
Secured	Alberta Treasury Branches		c/o Blake, Cassels & Graydon LLP 855, 2 Street SW, Suite 3500, Bankers Hall East Tower Calgary AB T2P 4J8 ryan.zahara@blakes.com	
	Calmont Leasing Ltd.		14610 Yellowhead Trail EDMONTON AB T5L 3C5	15,000.00
	Canadian Western Bank		17603 100 Avenue EDMONTON AB T5S 2M1	
	Daimler Truck Financial		Mercedes-Benz Financial Services Canada Corporation 2680 Matheson Boulevard E, Suite 500 MISSISSAUGA ON L4W 0A5	
	TDF Group Inc.		11025 184 Street NW EDMONTON AB T5S 0A6	
	Trisura Guarantee Insurance Company		c/o Field Law 400 - 444 7 Avenue SW Calgary AB T2P 0X8 awilkinson@fieldlaw.com	
	Western Surety Company	Dirk Laudan	c/o Borden Ladner Gervais LLP 1200 Waterfront Centre, 200 Burrard Street, PO Box 48600 VANCOUVER BC V7X 1T2	
Unsecured	Alberta Treasury Branches		c/o Blake, Cassels & Graydon LLP 855, 2 Street SW, Suite 3500, Bankers Hall East Tower Calgary AB T2P 4J8 ryan.zahara@blakes.com	1.00
	Canadian Western Bank		17603 100 Avenue EDMONTON AB T5S 2M1	1.00
	Daimler Truck Financial		Mercedes-Benz Financial Services Canada Corporation 2680 Matheson Boulevard E, Suite 500 MISSISSAUGA ON L4W 0A5	1.00
	PBR&R Holdings Ltd.	Nicholas Smith	c/o Snyder & Associates LLP #2500 Sun Life Place, 10123 99 Street EDMONTON AB T5J 3H1 Fax: (780) 424-1588 nsmith@snyder.ca	553,881.30
	RBC Royal Bank		10107 Jasper Avenue EDMONTON AB T5J 1W9	18,000.00
	TDF Group Inc.		11025 184 Street NW EDMONTON AB T5S 0A6	1.00
	Trisura Guarantee Insurance Company		c/o Field Law 400 - 444 7 Avenue SW Calgary AB T2P 0X8 awilkinson@fieldlaw.com	1.00

Creditor Mailing List

In the matter of the bankruptcy of
S7 VENTURES LTD.
of the City of EDMONTON, in the Province of Alberta

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Western Surety Company	Dirk Laudan	c/o Borden Ladner Gervais LLP 1200 Waterfront Centre, 200 Burrard Street, PO Box 48600 VANCOUVER BC V7X 1T2	1.00

DIRECTIONS AS TO COMPLETING "PROOF OF CLAIM" FORM

Creditors who do not submit a claim do not share in any dividend, receive further notices, or have the right to object to the bankrupt's discharge. WE RECOMMEND ALL CREDITORS FILE A PROOF OF CLAIM.

SUPPORT DOCUMENTATION MUST ACCOMPANY PROOF OF CLAIM FORMS AND MUST SUPPORT THE AMOUNT FILED ON THE PROOF OF CLAIM OTHERWISE IT WILL NOT BE ACCEPTED.

In completing the attached "Proof of Claim" your attention is directed to the following:

1. Give the complete address where all notices or correspondence is to be forwarded.
2. If the individual completing the claim at Section 1 is not the creditor, they must state the capacity in which they are acting, such as "Credit Manager", "Secretary", "Authorized Agent".
3. For Section 3, fill in the amount you are owed at the date of bankruptcy. A Statement of Account containing details of the claim must be attached and marked "Schedule A".
4. The status of the claim must be shown at Section 4. Select the appropriate category.

- UNSECURED

Unless a claim is filed under 4B or 4C, all claims will fall under the category. There may be special circumstances where priority is claimed. If you claim a priority, mark the box "X" in this section, write the amount of your claim and file the appropriate supporting documentation. If you do not claim a priority mark the box "X" in this section and write the claim amount.

- SECURED

If you are claiming to be secured, the value at which you assess your security should be inserted in the bank space. Details of each item of security you hold should be attached as separate schedule along with a copy of your security contract showing proof of registration.

- PRODUCERS

The Bankruptcy and Insolvency Act gives special status to Farmers, Fisherman and Aquaculturist who have supplied their produce within 15 days prior to bankruptcy. Attachment of evidence of delivery is required.

5. For Section 5 all claimants must indicate if they are related or not to the debtor, as defined in Section 4 of the Bankruptcy and Insolvency Act, by striking out "am" or "is" and "have/has".
6. The declaration must be completed and signed by an individual and not a corporation. The signature of a witness is required.
7. Form 36 – Proxy. In the event a meeting of creditors is called you may wish to appoint someone to vote on your behalf. You can appoint your nominee by providing this person your proxy.

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-2472470
Estate No. 24-2472470

FORM 31
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

In the matter of the bankruptcy of
S7 VENTURES LTD.
of the City of EDMONTON, in the Province of Alberta

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the bankruptcy of S7 VENTURES LTD. of the City of EDMONTON in the Province of Alberta and the claim of _____, creditor.

I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____, do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of bankruptcy, namely the 9th day of April 2019, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

- A. UNSECURED CLAIM OF \$ _____
(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

- Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.
 Regarding the amount of \$ _____, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

- B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

- C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

- D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts.)

- E. CLAIM BY WAGE EARNER OF \$ _____
- That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,
- That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,
- F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____
- That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,
- That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,
- G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)
 That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

- H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. (Applicable only in the case of the bankruptcy of an individual.)

- Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, _____.

 Witness

 Creditor

Phone Number: _____
 Fax Number : _____
 E-mail Address : _____

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-2472470
Estate No. 24-2472470

FORM 36
Proxy
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the matter of the bankruptcy of
S7 VENTURES LTD.
of the City of EDMONTON, in the Province of Alberta

I, _____, of _____, a creditor in the above matter, hereby
appoint _____, of _____, to be
my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without)
power to appoint another proxyholder in his or her place.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

The Bowra Group Inc. - Licensed Insolvency Trustee
TD Tower, Suite 1411 - 10088 102 Avenue
EDMONTON AB T5J 2Z1
Phone: (780) 809-1224 Fax: (780) 705-1946
E-mail: claims@bowragroup.com