

Notice and statement of the Receiver
(Subsection 245(1) and 246 (1) of the *Bankruptcy & Insolvency Act*)

The Receiver gives notice and declares that:

1. On the 1st day of March 2010, Ernst & Young Inc. became the Receiver and Receiver Manager (the "Receiver") by Court Order in respect of the property of Atcon Logistics Inc., which is described in Appendix "A".
2. The undersigned took possession or control of the property of Atcon Logistics Inc., pursuant to:
 - An order of the Queen's Bench of New Brunswick in Bankruptcy and Insolvency Judicial District of Miramichi (the "Court") dated 02 March 2010;

3. The following information relates to the Receivership:

- | | |
|--|---|
| a) Address of insolvent person: | 626 Newcastle Blvd
Miramichi, New Brunswick E1V 2L3 |
| b) Principal line of business: | Transport company |
| c) Location of business: | Miramichi, New Brunswick |
| d) Amount owed by the insolvent person to each creditor of which the Receiver is now aware who holds a security on the property described above: | See attached Appendix "B". |
| e) The list of other creditors of the insolvent person and the amount owed to each creditor and the total amount due by the insolvent person are as follows: | See attached Appendix "B". |
| f) The intended plan of action of the Receiver during the receivership is as follows: | Under supervision of the Court the Receiver intends to realize upon all assets for the benefit of the creditors. |
| g) Contact person for Receiver: | Steven McLaughlin
Ernst & Young Inc.
1959 Upper Water Street, Suite 1301
Halifax NS B3J 2Z1 Canada

1 877-806-9889 (phone)
(902) 420-0503 (facsimile)
atcon@ca.ey.com |

Dated at Miramichi, New Brunswick this 08th day of March 2010.

ERNST & YOUNG INC.
Receiver and Receiver Manager for
Atcon Logistics Inc.

Per:



George Kinsman, CA•CIRP
Senior Vice President

Appendix A

Atcon Logistics Inc.

Statement of Assets at Estimated Net Book Value As at 01 March 2010

(Prepared without audit from information provided by the Company)

ASSETS - AT ESTIMATED NET BOOK VALUE

Current Assets

Cash	\$	13,371
Security Deposit- NAV Canada		10,600
HST Receivable		2,775
Intercompany Accounts Receivable		26,371
Prepaid Expenses		10,524
Inventory - Spare Parts		3,200

Fixed Assets

Building- Hanger		224,976
Computer Equipment		6,198
Equipment		17,854

Total Assets at Estimated Net Book Value

\$	<u>315,869</u>
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Note: All amounts are reported in Canadian Dollars.

Atcon Logistics Inc.
Listing of Creditors
As at 01 March 2010

Creditor	Amount (\$)
Secured Creditors	
The Bank of Nova Scotia	99,221,661
Unsecured Creditors	
The Town of Miramichi	unknown
Canada Revenue Agency	unknown
Garrett Aviation Service	43,318
Starlink Aviation Inc.	39,938
Universal Aviation Service	14,489
Colt International Inc	10,327
Atcon Holdings Inc.	7,270
Atlantic Avionics Inc	5,520
CAMP System International	4,659
Miramichi Airport Commission	2,588
National Research Coucile	2,486
Superior Propane Inc.	2,359
EXECAIRE	1,565
NAV CANADA	1,164
Atcon Management Service	1,000
Weather Service International	600
Killiam Properties Inc.	590
The Calgary Airport Authority	332
The Port Authority of New York & New Jersey	271
Aeroports De Montreal	240
Global Aviation Services	226
NBEPIC	213
St. John's Int'l Airport	176
Govt of the NWT	169
Greater Fredericton Airport	162
The Fort McMurray Airport	121
Newcastle Home Hardware	41
Praxair Products	8
	<u>139,833</u>