Appendix “I”
(6 of 7)

A Hilco Global Company
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Hilco Valuation Services

M&E APPRAISAL

Appraisal of:

Gray Aqua Group, Ltd.

Report Date: October 17, 2016
Effective Date: September 22, 2016

Business Purposes

LENDING • FINANCIAL REPORTING • STRATEGIC PLANNING • INSURANCE/RISK MANAGEMENT
ESTATE/TAX MANAGEMENT • PORTFOLIO VALUATION • DISPUTE RESOLUTION • FINANCIAL OPINIONS

Global Headquarters / 5 Revere Drive, Suite 206 / Northbrook, IL 60062

Company Overview

Company Name	Gray Aqua Group, Ltd.
Industry	Aquaculture Salmon Fisheries and Processing
NAICS Code	114111, 112511
Headquarters	Northampton, New Brunswick
# Locations	3
Website	N/A

Primary Contact Information

Client	Mr. Steven McLaughlin Vice President Ernst & Young Inc. Dieppe, NB E1A 7Y7
Company	Mr. Bryan Bosien General Manager - Operations

Appraisal Scope

Appraisal Approach	Net Forced Liquidation Value (NFLV), Net Orderly Liquidation Value (NOLV)
Liquidation Time Frame	NFLV – 3 Months, NOLV – 6 Months
Date of Engagement	September 8, 2016
Inspection Dates	September 20-22, 2016
Effective Date of Report	September 22, 2016

Valuation Approach

The primary approach to value utilized in this report was the market approach. The cost and income approach were not utilized in the valuation of assets in this appraisal.

Asset Reconciliation

The assets were appraised based on a physical onsite inspection.

Appraisal Team

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Appraisers and Analysts

Jim Amann, CEA

Summary Total Liquidation Values

VALUE	FLV	OLV	REF
Total Gross Value	CAD $ 1,950,000	CAD $ 2,433,700	Pg. 5
Total Cost of Liquidation	(143,300)	(442,600)	Pg. 6
Total Net Value	CAD $1,806,700	CAD $ 1,991,100	Pg. 6

Net Values as a Percentage of Gross

Pg. 6

Forced Liquidation Value

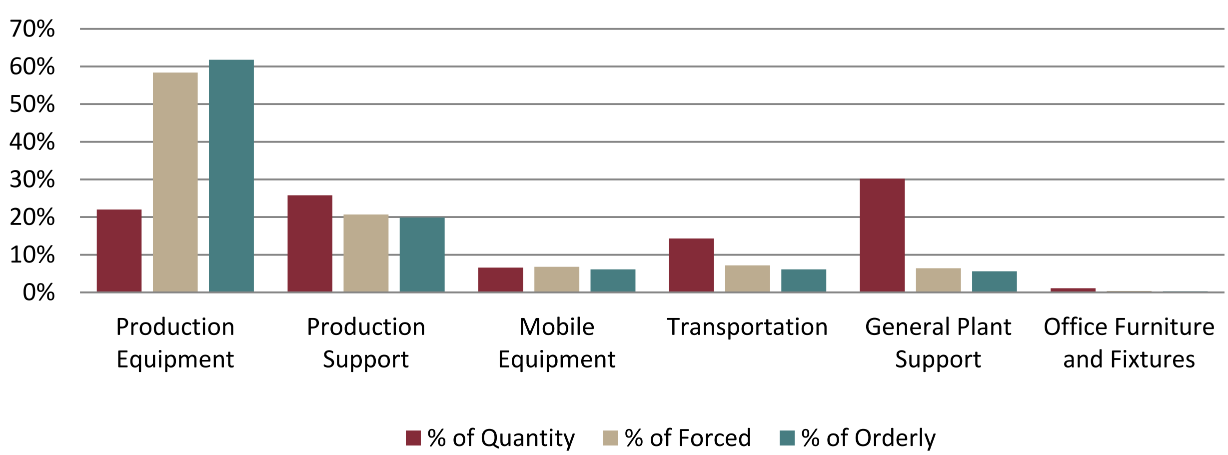
Orderly Liquidation Value

Quantity and Percentage of Assets by Asset Class

ASSET CLASS	QTY.	% OF QTY.	$ FLV	% FLV	$ OLV	% OLV
Production Equipment	40	22.0%	1,139,250	58.4%	1,504,950	61.8%
Production Support	47	25.8%	403,950	20.7%	484,900	19.9%
Mobile Equipment	12	6.6%	132,500	6.8%	149,500	6.1%
Transportation	26	14.3%	140,200	7.2%	148,400	6.1%
General Plant Support	55	30.2%	125,600	6.4%	137,450	5.6%
Office Furniture and Fixtures	2	1.1%	8,500	0.4%	8,500	0.3%
Total Assets	182	100%	CAD $ 1,950,000	100%	CAD $ 2,433,700	100%

Total Percentage of Asset Classes by Quantity and Value

Pg. 5



Appraisal Digest

Status	Description	Page #
● (yellow)	**Equipment Summary** Broodstock tanks, fish monitoring system, water filtering & sanitizing systems, egg incubator hatching equipment, fish graders, scanners, and sorters, de-watering tables, fish pumps, fish transport tanks, fish processing line, filleting machines, pinbone removal machine, portion cutters, flaked ice system, blood water treatment system, fish cages, nets, net cleaning systems, underwater video monitoring systems, mooring equipment, automatic feed barges, fish feeders and general support equipment.	Pg. 13
● (orange)	**Liquidation Issues** Much of the equipment has been discounted to account for the relatively limited potential audience and remote location. There are not an abundant number of companies with similar operations to Gray Aqua in the region and buyers from other areas would have to incur a significant removal cost.	Pg. 14
● (orange)	**Leased Equipment** Assets subject to a capital lease agreement were listed and valued in a separate section apart from the owned assets. These assets appear in the main body of the asset exhibits as the appraiser physically inspected them but they are listed as "Leased" in the value column. The values of these leased assets were excluded from the gross and net values of the owned assets reported in this appraisal. Assets identified as subject to an operating lease have been included in the asset list but noted as "Not Valued."	Pg. 13
● (orange)	**Appraisal Review Recommendation** It is recommended that the appraisal be conducted on an annual basis.	N/A

Equipment of Note – Top Valued Assets

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Ref #	Qty.	Description	FLV	(%GFLV)	OLV	(%GOLV)
152	Lot	Marel Fish Processing Line (New 2013)	400,000	(20.5%)	500,000	(20.5%)
165	63	Custom Designed and Fabricated 100 Meter Circumference 2-Ring Polyethylene Fish Cages	220,500	(11.3%)	252,000	(10.4%)
178	2	Gray Aqua Custom Designed & Fabricated Aluminum Aquaculture Automatic Fish Feeder Barges (New 2011)	100,000	(5.1%)	200,000	(8.2%)
TOTAL			**CAD $ 720,500**	**(36.9%)**	**CAD $ 952,000**	**(39.1%)**

Status Key

Status	Description
● (red)	Monitoring point has a significant impact on the overall appraisal. Should be tracked on a continuous basis.
● (orange)	Monitoring point is an important component to the overall appraisal. Should be tracked periodically.
● (yellow)	Monitoring point is important to note, but no need to for further action.

Table of Contents

1.0
Engagement Overview

1.0 Engagement Overview

1.1 Engagement Summary

Pursuant to our engagement letter dated September 8, 2016 we inspected and appraised certain Machinery and Equipment of Gray Aqua Group, Ltd. on September 20-22, 2016 at the locations listed in Section 1.2 in the Facilities Summary Table.

The purpose of this appraisal report is to provide a disinterested statement of the value of the subject Machinery and Equipment based on current market conditions and founded on the basis of Forced Liquidation Value, Net Forced Liquidation Value, Orderly Liquidation Value and Net Orderly Liquidation Value as defined on the Definitions page of this appraisal report.

The basis of value for the Machinery and Equipment:

- Considers what an alternative purchaser would pay for the Machinery and Equipment for removal
- Assumes that it is the buyers' responsibility to pay the costs associated with disassembling, transporting, and reinstalling the assets at another location
- Assumes that the assets are being sold "as is, where is", without any representations as to the operational condition of the equipment and without any warranty to the seller.

The information included in this report is for use only by Ernst & Young Inc. and is intended only for use as an information source document in preparing a tender information package. The appraisal may be invalid if used for any other purpose.

The cost, income and market approaches to value have been considered for this appraisal report. Only the market approach has been utilized for the value conclusions found herein.

The intended use of this report has no effect on the values reflected herein.

All of the assets were represented to the appraiser as the property of Gray Aqua Group, Ltd., unless otherwise noted. Assets subject to a capital lease agreement were listed and valued in a separate section apart from the owned assets. These assets appear in the main body of the asset exhibits as the appraiser physically inspected them but they are listed as "Leased" in the value column. The values of these leased assets were excluded from the gross and net values of the owned assets reported in this appraisal. Assets identified as subject to an operating lease have been included in the asset list but noted as "Not Valued."

Use of this report by others is not intended unless express written consent is further granted.

This appraisal was prepared in accordance with the guidelines established by the Uniform Standards of Professional Appraisal Practice 2016-2017 and in conformance with the Standards and Procedures of Professional Appraisal Ethics and Practice of the Association of Machinery and Equipment Appraisers and/or the American Society of Appraisers.

The information included in this report is subject to the Statement of Conditions expressed within this document.

1.2 Facilities Summary

Hilco Valuation Services inspected and appraised certain Machinery and Equipment of Gray Aqua Group, Ltd. on September 20-22, 2016 at the locations listed below.

LOCATION	LOCATION CONTACT	LEASED/ OWNED	APPRAISER	INSPECTION DATE
Gray Aqua Group, Ltd. Farms/Hatchery 3801 Route 105 Northampton, New Brunswick	Bryan Bosien	Owned	Jim Amann	9/20/2016
Gray Aqua Group, Ltd. Depot 100 Fisheries Wharf Conne River, Newfoundland	Greg Hachey	Owned	Jim Amann	9/21/2016
Gray Aqua Group, Ltd. Processing 1-3 Plant Road Hermitage, Newfoundland	Greg Hachey	Owned	Jim Amann	9/22/2016
Gray Aqua Group, Ltd. Depot 37 Main Highway Hermitage, Newfoundland	Greg Hachey	Owned	Jim Amann	9/22/2016
Gray Aqua Group, Ltd. Wharf 18 Harbor View Road Hermitage, Newfoundland	Greg Hachey	Owned	Jim Amann	9/22/2016
Gray Aqua Group, Ltd. Office 88 Main Street Saint Alban, Newfoundland	Greg Hachey	Owned	Jim Amann	9/22/2016
Gray Aqua Group, Ltd. Depot Bay of Fundy Back Bay, New Brunswick	Bryan Bosien	Owned	Jim Amann	9/20/2016

2.0

Value Conclusions

2.0 Value Conclusions

2.1 Location Summary by Asset Class

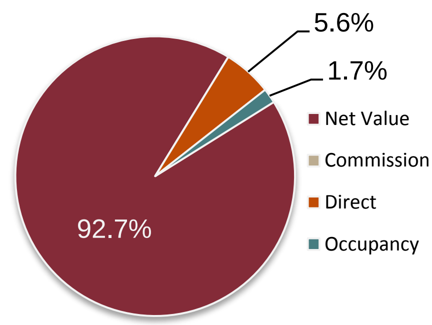
ASSETS LOCATED AT:		FLV		OLV	
Gray Aqua Group, Ltd. 3801 Route 105 Northampton, New Brunswick & Bay of Fundy Marine Site	**Location Total:**	**$ 666,800**		**$ 803,400**	
	Production Equipment	187,750	28.2%	243,450	30.3%
	Production Support	158,550	23.8%	211,550	26.3%
	Mobile Equipment	103,500	15.5%	115,000	14.3%
	Transportation	124,700	18.7%	131,900	16.4%
	General Plant Support	85,800	12.9%	95,000	11.8%
	Office Furniture & Fixtures	6,500	1%	6,500	0.8%
Gray Aqua Group, Ltd. 100 Fisheries Wharf Conne River, Newfoundland & St. Alban, Newfoundland	**Location Total:**	**$ 33,750**		**$ 39,350**	
	Production Equipment	4,000	11.9%	6,000	15.2%
	Production Support	18,200	53.9%	21,150	53.7%
	Transportation	2,500	7.4%	3,000	7.6%
	General Plant Support	7,050	20.9%	7,200	18.3%
	Office Furniture & Fixtures	2,000	5.9%	2,000	5.1%
Gray Aqua Group, Ltd. 1-3 Plant Road Hermitage, Newfoundland & Wharf and Depot	**Location Total:**	**$ 1,249,450**		**$ 1,590,950**	
	Production Equipment	947,500	75.8%	1,255,500	78.9%
	Production Support	227,200	18.2%	252,200	15.9%
	Mobile Equipment	29,000	2.3%	34,500	2.2%
	Transportation	13,000	1%	13,500	0.8%
	General Plant Support	32,750	2.6%	35,250	2.2%
TOTAL VALUE		**CAD $ 1,950,000**		**CAD $ 2,433,700**	

LEASED ASSETS OF:		FLV	OLV
Gray Aqua Group, Ltd.	**Total:**	**$ 184,500**	**$ 210,500**

2.2 Net Liquidation Value Calculations

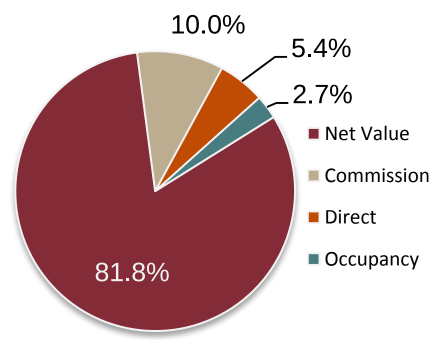
Forced Liquidation Value

TOTAL GROSS VALUE	CAD $ 1,950,000
Auctioneer Commission 0%	$ 0
Direct Liquidation Costs	110,000
Costs of Occupancy	33,300
TOTAL COST OF LIQUIDATION (ESTIMATE BASED ON 3 MONTH TIME FRAME)	(143,300)
TOTAL NET VALUE	CAD $1,806,700



Orderly Liquidation Value

TOTAL GROSS VALUE	CAD $ 2,433,700
Liquidator's Commission 10%	$ 243,400
Direct Liquidation Costs	132,500
Costs of Occupancy	66,700
TOTAL COST OF LIQUIDATION (ESTIMATE BASED ON 6 MONTH TIME FRAME)	(442,600)
TOTAL NET VALUE	CAD $ 1,991,100



It is customary in a Forced Liquidation sale to charge a 16%-18% Buyer's Premium to all purchasers which is retained by the auctioneer as sales commission.

The buyer's premium was considered in determining the Forced Liquidation values in this appraisal report. Buyer's premium rebates to the seller and/or liquidator's commission rates may vary with negotiations between parties due to prevailing market considerations. Please note that our estimate of the direct liquidation costs is only an estimate of probable sale expenses and does not constitute a proposal for a sale.

2.3 Direct Liquidation Costs

The direct costs of liquidation may include the following:

- Marketing and Advertising to Include: Direct Mail Brochures, Newspaper Advertising, Trade Paper Advertising, Internet
- Sale Site Preparation
- Removal Supervision
- Accounting
- Travel
- Labor to Include: Sale Site Coordinator, Plant Equipment Cleanup and Setup, Manpower, Day Labor, Former Company Employee(s)
- On Site Sales Coordinator
- Machinery Moving
- Miscellaneous to Include: Travel, Out of Pocket Expenses, Accounting, Etc.

	FORCED	ORDERLY
Advertising	$ 32,500	$ 55,000
Labor	65,000	60,000
Miscellaneous	12,500	17,500
Estimated Total Direct Liquidation Costs	**CAD $ 110,000**	**CAD $ 132,500**

During a Forced Liquidation, potential liquidators would offer to conduct the sale in a number of ways including a commission sale, an outright purchase of the assets or some combination of the two. A combination of sale methodologies would result in more or less risk assumed by each party, and proceeds split accordingly. Advertising, sale site setup, physical sale procedures and checkout would be the responsibility of the liquidator.

In the event of an Orderly Liquidation, a liquidator would be chosen to sell the equipment typically for a commission. In addition, sale site setup, physical sale procedures and checkout would be the responsibility of the liquidator.

The liquidation process typically consists of an initial period when the advertising brochure is produced and mailed out to an audience of potential purchasers. Sale sites are prepared for liquidation, usually with a sale site coordinator and outside labor to assist. The advertising and marketing process continues with newspaper advertising in the cities where the plants are located, as well as industry specific trades paper advertising combined with online banner advertisements, and the liquidator's email marketing campaign.

Once the equipment has been sold, the liquidator would take on the responsibility of supervising both its proper removal by the purchaser and any potential remediation that might be necessary.

2.4 Occupancy Cost

As requested, the liquidation expenses have been estimated for both a Forced Liquidation Sale and an Orderly Liquidation Sale. These expenses *may* include the costs associated with the occupancy of the facilities for the duration of the Sale, including:

- Real Estate Rent
- Real Estate Taxes
- Non Process Related Utilities Including Electric, Gas/Oil/Steam, Water, Telephone, Etc.
- Personal Property Insurance for the Machinery and Equipment Only
- Building Maintenance Personnel
- Security Services

The appraiser has made certain assumptions with regard to the costs of utilities, insurance, personnel and security based on information provided by Gray Aqua Group, Ltd. and considering a complete plant shut down. Equipment located at Depot, Wharf and Marine sites would be consolidated to the locations listed below.

	$ per year				
Location	Rent	RE Taxes	Utilities	Insurance	Total 1 year
Farms/Hatchery Northampton, New Brunswick	0	8,400	36,000	1,400	45,800
Depot Conne River, Newfoundland	0	0	12,000	3,500	15,500
Processing Hermitage, Newfoundland	0	55,000	12,000	5,000	72,000
Total for All Locations - 1 Year					**CAD $ 133,300**
Total for All Locations - 6 Months					**CAD $ 66,700**
Total for All Locations - 3 Months					**CAD $ 33,300**

The company reported no annual mortgage payments for the facility.

3.0 Overviews

3.0 Overviews

3.1 Company Overview

Gray Aqua Group Limited is a subsidiary of Gray Aquaculture Limited, a family-owned company based in Northampton, New Brunswick.

Gray Aqua Group Limited was created to take advantage of the significant potential that exists on the south coast of Newfoundland and Labrador as it relates to salmon farming and to develop opportunities to complement its hatchery operations.

3.2 Industry Overview[1]

EXECUTIVE SUMMARY

Despite several setbacks, the Fish and Seafood Aquaculture industry has grown, albeit slowly, over the past five years. The majority of industry revenue is derived from sales of fish and shellfish used to produce seafood, the consumption of which has declined in the past five years. Seafood is generally more expensive than substitutes such as chicken, meaning that the decline in seafood consumption can be primarily attributed to the rising price of seafood over the five years to 2016. Compounding this problem has been an influx of inexpensive imports, which have gained an increasing share of domestic demand over the past five years.

While suffering from import competition and declining demand for seafood, the industry has still grown. Exports, especially to Asia, where demand for seafood is exploding, have been a major source of industry growth and are expected to grow an annualized 6.9% over the five years to 2016. Declining productivity in the Fishing industry (IBISWorld report 11411) due to declining fish stocks and the Deepwater Horizon oil spill has also shifted demand for seafood toward the Fish and Seafood Aquaculture industry. Finally, the rising price of seafood has allowed revenue to grow despite a slowdown in the volume of seafood sold. As a result, IBISWorld expects industry revenue to grow at an annualized rate of 0.3% to $1.5 billion over the five-year period, including stagnant growth in 2016.

Industry profit margins have also expanded over the past five years. This is primarily due to the recent fall in the price of fish feed, the primary input cost in industry production. In addition, industry profit margins have been bolstered by low wage cost growth, as well as the rising price of seafood, which has expanded per-unit sales profit margins.

Despite strong competition from imports, the Fish and Seafood Aquaculture industry is expected to grow at an annualized rate of 0.2% to $1.5 billion over the five years to 2021. Growth in disposable income is expected to raise aggregate demand for industry products. The industry has the potential to grow at a much faster rate if government legislation is passed to allow aquaculture farms to operate in the open ocean, an activity that is currently banned.

KEY EXTERNAL DRIVERS

Demand from seafood preparation
Operators in this industry rely on the Seafood Preparation industry for demand for their products. The Seafood Preparation industry purchases fish and shellfish from the Fish and Seafood Aquaculture industry and further processes them to create prepared seafood products for retail, wholesale and consumers.

[1] Viraj D'Costa, "Plenty of fish: Low yields from wild fish stocks will benefit the industry," IBISWorld Industry Report 11251 Fish & Seafood Aquaculture in the US, February 2016

Demand from the Seafood Preparation industry is expected to increase in 2016, representing a potential opportunity for the industry.

Demand from fish and seafood wholesaling
Operators in the Fish and Seafood Aquaculture industry depend on demand from fish and seafood wholesalers. The Fish and Seafood Wholesaling industry purchases fresh fish, mollusks, crustaceans and other industry products and sells them on the market. Demand from the Fish and Seafood Wholesaling industry is expected to increase in 2016.

Per capita seafood consumption
Per capita seafood consumption measures how many pounds of seafood the average American consumes in a year. Seafood includes all fresh, frozen and canned fish and shellfish. As people consume more seafood, demand for the industry's products increases. Per capita seafood consumption is expected to decline slightly in 2016, posing a potential threat to the industry.

Price of seafood
The price of seafood has a significant effect on demand for seafood. When the price of seafood increases, consumers will opt to increase their purchases of substitutes such as chicken or beef, at the expense of seafood. The price of seafood is expected to decrease marginally in 2016.

Price of feed
Fish feed represents the largest purchase cost for operators in the Fish and Seafood Aquaculture industry. Increases in the price of feed, which includes fish feed, serve to raise industry input costs. The price of feed was rising steadily from 2010 to 2013 as the expansion in global feed demand outstripped supply. However, the Environmental Protection Agency loosened ethanol quotas for corn and other crops in 2013, substantially reducing demand for feed inputs. As a result, the price of feed is forecast to fall substantially in 2016.

Trade-weighted index
The trade-weighted index measures the value of the US dollar with respect to major foreign currencies. As the trade-weighted index rises, the US dollar appreciates with respect to these currencies, simultaneously increasing the price of US goods abroad while decreasing the price of foreign goods in the United States. International trade plays a large role in this industry. Therefore, an increase in the trade-weighted index tends to damage industry export revenue, while expanding import competition. The trade-weighted index is expected to increase in 2016.

CURRENT PERFORMANCE

The Fish and Seafood Aquaculture industry has experienced slow growth over the past five years. Given that the vast majority of industry revenue is derived from sales of fish, mollusks and crustaceans that will be processed into food products, this industry's success is tied to levels of seafood consumption. Per capita seafood consumption in the United States has declined over the past five years, putting strain on industry operators. Nevertheless, increases in the price of seafood, combined with a healthy export market, have helped industry revenue growth. Industry revenue is expected to grow at an annualized rate of 0.3% to $1.5 billion over the five-year period, including no projected growth in 2016. Over the past five years, industry profit has grown from 6.7% of revenue in 2011 to an anticipated 6.9% in 2016. This growth is primarily a result of the decrease in feed costs since 2014, as feed represents the largest single cost for industry operators. Additionally, the increased price of seafood and stagnant wage costs have further helped bolster industry profit margins over the period. Unlike revenue and profit, the number of industry establishments is forecast to decline at an annualized rate of 1.9% to 3,046 over the five years to 2016. This is because the industry is undergoing consolidation, with smaller operators going out of business or being acquired by larger, more technologically advanced and productive operators. Similarly, the number of industry employees is forecast to decline at an annualized rate of 1.6% over the same period to 10,440 total workers as labor intensive operators are increasingly replaced by more productive, more highly automated farms that make relatively less use of labor in their operations.

Imports

Foreign producers dominate the US market for seafood. According to the National Oceanic and Atmospheric Administration, the United States is the world's second-largest importer of seafood, with imports accounting for 91.0% of the seafood that Americans consume. The Fish and Seafood Aquaculture industry, a part of the greater seafood sector, is also dominated by imports, which are anticipated to grow at an annualized rate of 6.3% over the five years to 2016, reaching $2.0 billion and accounting for 59.4% of domestic demand. The majority of aquaculture product imports have come from Chile and Canada, as the two countries have larger and more cost-effective operations than operators in the United States.

Chinese aquaculture

Moreover, the industry could be even more dominated by imports if not for import restrictions on Chinese aquaculture products. According to the Food and Agricultural Organization of the United Nations, China accounts for two-thirds of global aquaculture. However, China's lax industry food safety regulations, which partially explain why Chinese aquaculture is so cost-efficient, have raised concerns over the safety of Chinese aquaculture products. As a result, the Food and Drug Administration (FDA) initiated border import controls in 2007 on farmed species of eel, shrimp, catfish, basa and dace from China. Despite this ban, the US Government Accountability Office published a report in May 2011 that indicates that the FDA's resources are too limited to impose effective oversight on Chinese seafood products, which continue to enter the United States. However, while Chinese farm-raised fish and shellfish likely account for a significant share of the processed fish imported into the United States, this ban is effective in preventing the importation of fresh fish and shellfish into the United States. Therefore, it protects certain operators in the industry from direct competition with Chinese operators.

Exports

While the Fish and Seafood Aquaculture industry is seriously threatened by imports, some of the industry's growth over the past five years can be attributed to exports. The emerging economies of East Asia have been growing rapidly, causing the development of a large and growing East Asian middle class. This middle class is demanding higher-quality goods, including access to higher quality, more flavorful and more nutritious food. Given that fish comprises a large portion of many East Asian diets, demand for seafood in Asia is growing at enormous rates. According to data from the Food and Agricultural Organization of the United Nations, the quantity of seafood consumed in all of East Asia grows 3.0% each year. This industry has taken advantage of this growth in seafood demand to export increasing amounts of its product to Asia. IBISWorld expects industry exports to grow at an annualized rate of 6.9% over the five years to 2016 to reach $110.6 million, equivalent to an estimated 7.6% of industry revenue.

Domestic seafood consumption

While demand for seafood is growing rapidly abroad, it is declining in the United States. Per capita consumption of seafood is expected to equal 14.5 pounds per person in 2016, a decline from an estimated 14.9 pounds per person in 2011. Seafood products are generally more expensive than similar foods, with the price of seafood having risen even further during the past five years.

Despite the decline in seafood consumption in the United States, the industry's revenue derived from domestic sales has still grown over the past five years, albeit marginally. Declining fish stocks, as well as the fallout from the Deepwater Horizon oil spill, have decreased the Fishing industry's (IBISWorld report 11411) catch. As a result, fish and shellfish raised by the Fish and Seafood Aquaculture industry account for a larger share of domestic seafood markets. In addition, the rising price of seafood has meant that even as the volume of seafood has slowed or decreased, the value of the seafood sold has grown. These trends have helped offset reduced per capita consumption of seafood and declining sales volume.

3.3 Equipment Disposition Overview

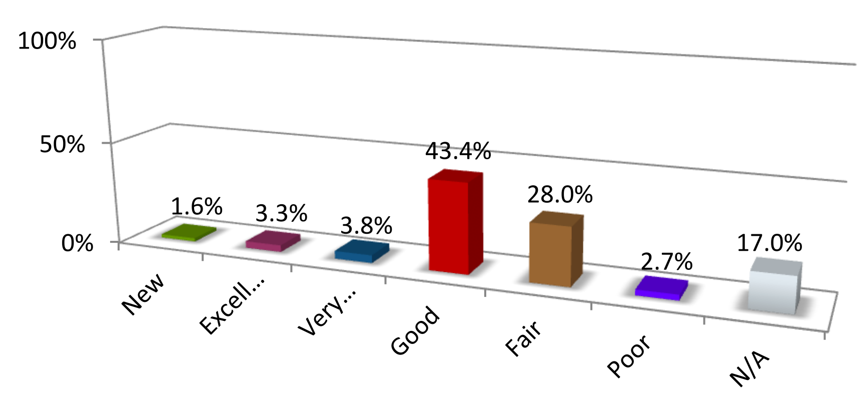
EQUIPMENT OVERVIEW

ASSET CATEGORIES	
Hatchery	Processing
Fishery-Aquaculture	General Support Equipment

The Machinery and Equipment at the Gray Aqua Group, Ltd. locations consists of broodstock tanks, fish monitoring system, water filtering & sanitizing systems, egg incubator hatching equipment, fish graders, scanners, and sorters, de-watering tables, fish pumps, fish transport tanks, fish processing line, filleting machines, pinbone removal machine, portion cutters, flaked ice system, blood water treatment system, fish cages, nets, net cleaning systems, underwater video monitoring systems, mooring equipment, automatic feed barges, fish feeders and general support equipment. There is no proprietary technology associated with the machinery and equipment.

The machinery and equipment inspected by the appraiser appeared to be in good condition and maintained within industry standards. In general, the Machinery and Equipment is at the midpoint of its useful life, however, there are certain machines within the plant that are quite new and at the beginning of their useful life and others that are quite old and nearing the end of their useful life.

Percentage by Condition of Assets



Please see page 25 for further explanation of the above mentioned asset conditions.

Assets subject to a capital lease agreement were listed and valued in a separate section apart from the owned assets. These assets appear in the main body of the asset exhibits as the appraiser physically inspected them but they are listed as “Leased” in the value column. The values of these leased assets were excluded from the gross and net values of the owned assets reported in this appraisal. Assets identified as subject to an operating lease have been included in the asset list but noted as “Not Valued.”

APPRAISAL APPROACH

The primary approach utilized in evaluating the assets was the market or sales comparison approach. Market data was collected from various sources including, but not limited to: Used equipment dealers that purchase and sell comparable equipment, conversations with new machinery dealers and manufacturers, researching our proprietary in-house databases, consultation with Hilco Industrial's liquidators and searches on the Internet.

Some of the Appraisal Resources Utilized in this Appraisal:

- DataRef by The Book
- Previous Appraisals Conducted by Hilco Valuation Services Utilizing our Proprietary In-House Database
- Specific Quotations from Used Equipment Dealers Advertising Online
- Proprietary Used Equipment Dealer Relationship (on file)
- Hilco Industrial Sales Results

From a market (or sales) comparison approach, general points to value for specific assets include analyzing numerous elements of the asset in questions and the specific appraisal scope. The most explicit indications of value for most equipment include: model, age and general capacities and specifications. A more detailed analysis for specific assets includes: market saturation as it relates to large quantities of similar assets put up for sale at once, geographical location and accessibility of the assets and difficulty or ease of removal for an asset.

In practice, the most common method used by personal property appraisers is the sales adjustment grid. It uses a small number of recently sold equipment in similar condition to the subject property to estimate the value of its attributes. Adjustments to the comparables may be determined by trend analysis, matched-pairs analysis, or simple surveys of the market.

This appraisal has not taken into consideration Net Book Value when assigning value to the assets. A typical straight line depreciation has no direct correlation to a true market value of an asset and is not a substitute for specific market research.

The cost approach and income approach were not utilized in this appraisal report. In some circumstances when no market data was available for specific custom designed or unique assets, a cost approach analysis may have been performed in order to form a comparison to the appraisers' opinion of market value. In these cases, the appraisers' opinion of market value may only be based on his experience in appraising used equipment or conversations with resources throughout the market place. This comparison acts as a litmus test or an indication that the appraisers assumptions are valid, knowing that as a starting point, a potential buyer would not pay more than the cost to reproduce or replicate a similar asset.

MARKET AND APPRAISAL CONSIDERATIONS

The principal market for the machinery and equipment would be companies in the fishery industry as it relates to hatcheries, aquaculture and processing worldwide. In addition, all manufacturers within a few hundred miles of the facilities would have an interest in the general plant support equipment. While the cost of removal for an overseas buyer is extensive the advent of internet advertising, live web cast auctions and on-line auctions makes it possible that international buyers could be found for some of the equipment listed herein.

Much of the equipment has been discounted to account for the relatively limited potential audience and remote location. There are not an abundant number of companies with similar operations to Gray Aqua in the region and buyers from other areas would have to incur a significant removal cost.

The market for this equipment ranges from poor to good. The fish process and feed equipment market is good especially for late model equipment. Potential buyers would be end-users and machinery dealers/brokers Worldwide. The market for used nets, cages, and mooring equipment however is poor unless it has had very little use and is in new like condition. The cage sizes are custom designed for their location which limits how many potential buyers could use them. Used equipment dealers commented that the market is currently stable-to-good for a wide range of the equipment.

The custom designed automatic feed barges would be difficult to sell because of their small feed capacity and the custom designed feed delivery systems. These barges only have a feed storage capacity of 40-tons & 80-tons. The standard capacity for barges in the industry is 400-ton. Also, the feed system was custom designed with water pump feed delivery, whereas standard barges today use air blown systems. These barges could be converted to air blown but would still have limited feed storage capacity. This will limit the market of potential buyers that could use them.

Equipment of Note – Top Valued Assets

Ref #	Qty	Description	FLV (%GFLV)		OLV (%GOLV)	
152	Lot	Marel Fish Processing Line (New 2013)	400,000	(20.5%)	500,000	(20.5%)
165	63	Custom Designed and Fabricated 100 Meter Circumference 2-Ring Polyethylene Fish Cages	220,500	(11.3%)	252,000	(10.4%)
178	2	Gray Aqua Custom Designed & Fabricated Aluminum Aquaculture Automatic Fish Feeder Barges (New 2011)	100,000	(5.1%)	200,000	(8.2%)
TOTAL			**CAD $ 720,500**	**(36.9%)**	**CAD $ 952,000**	**(39.1%)**

The top valued assets account for a significant percentage of the gross value. If brought to liquidation, special attention should be paid to these assets in order to achieve the highest value possible. An advertising campaign focused at specific end-users and brokers would need to be put forth in order to attract the largest pool of potential buyers for this equipment. Establishing minimum selling prices and joint ventures with used equipment dealers can mitigate the risk in selling these assets due to poor turnout at the day of the sale or insufficient time to find an appropriate buyer. Any change in the markets for these assets could have a significant impact on the overall appraisal.

DISPOSITION STRATEGY

The primary liquidation methodology would be a public auction sale of the assets. Given the standard nature of a majority of the Machinery and Equipment, it is likely that most of this equipment could be successfully liquidated in the 3 month time frame of a Forced Liquidation Sale. An Orderly Liquidation sale of the assets would produce a higher gross value; however, most of those gains would be offset by the higher direct costs and occupancy costs associated with such a sale.

4.0 Additional Appraisal Information

4.0 Additional Appraisal Information

4.1 Certification of Appraisal

I and/or we certify that to the best of our knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is the appraisers' unbiased professional analyses, opinions and conclusions.

The appraisers (or the specified) have no present or prospective interest in the property that is the subject of this report, and the appraisers (or the specified) have no personal interest or bias with respect to the parties involved.

Hilco Valuation Services and/or those signing below have appraised the assets of Gray Aqua Group, Ltd. as part of a previous engagement during a period covering the previous three years from the current engagement date.

Our engagement in this assignment was not contingent upon developing or reporting predetermined results. The appraisal report is not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Our analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice 2016-2017 promulgated by the Appraisal Standards Board (ASB) of The Appraisal Foundation, and the Professional Standards and Ethics of the American Society of Appraisers.

All information in the appraisal is considered confidential and will not be transmitted to a third party without the express written consent of Ernst & Young Inc..

On September 20-22, 2016, Jim Amann did physically inspect the equipment of Gray Aqua Group, Ltd., at the locations listed in Section 1.2 in the Facilities Summary Table for utilization and determination in the appraisal process. All knowledge regarding the condition of the personal property has been disclosed herein.

Individuals signing the report below who have the professional designation of CEA (Certified Equipment Appraiser of the Association of Machinery and Equipment Appraisers) or ASA (Accredited Senior Appraiser of the American Society of Appraisers) are in conformance with their respective professional society's mandatory reaccreditation program.

No one other than the individuals noted or those signing below provided significant professional assistance in producing this report.

Jim Amann

Adam Stump, ASA, CEA	Jim Amann, CEA
Senior Vice President	Senior Appraiser

4.2 Definitions of Value[2]

FORCED LIQUIDATION VALUE (AUCTION): An estimated amount of the most probable price expressed in terms of currency in Canadian dollars which could typically be realized at a properly advertised and conducted public auction sale, held under Forced sale conditions, with the seller obligated to sell, and under present day economic trends, as of the effective date of this appraisal report. Conclusions take into consideration physical location, difficulty of removal, physical condition, adaptability, specialization, marketability, overall appearance and psychological appeal. Further, the ability of the asset group to draw sufficient prospective buyers to insure competitive offers is considered. All assets are to be sold on a piecemeal basis "as is" with purchasers responsible for removal of the assets at their own risk and expense. Any deletions or additions to the total assets appraised could change the psychological and/or monetary appeal necessary to gain the values indicated.

NET FORCED LIQUIDATION VALUE: Forced Liquidation Value as defined above net of the costs of liquidation. These costs may include the direct liquidation costs including buyer's premium, marketing, advertising, sale site preparation, removal supervision, accounting, travel, labor expenses, etc. and the cost of occupancy including real estate taxes or rent, utilities, insurance, security services, building maintenance personnel, etc.

ORDERLY LIQUIDATION VALUE: An estimated amount, expressed in terms of currency in Canadian dollars which the subject equipment could typically realize at a privately negotiated sale, properly advertised and professionally managed, by a seller obligated to sell over an extended period of time, usually within six to twelve months, as of the effective date of this appraisal report. Further, the ability of the asset group to draw sufficient prospective buyers to insure competitive offers is considered. All assets are to be sold on a piecemeal basis "as is" with purchasers responsible for removal of the assets at their own risk and expense. Any deletions or additions to the total assets appraised could change the psychological and/or monetary appeal necessary to gain the values indicated.

NET ORDERLY LIQUIDATION VALUE: Orderly Liquidation Value as defined above net of the costs of liquidation. These costs may include the direct liquidation costs including sales commissions, marketing, advertising, sale site preparation, removal supervision, accounting, travel, labor expenses, etc. and the cost of occupancy including real estate taxes or rent, utilities, insurance, security services, building maintenance personnel, etc.

[2] Source of Value Definitions: Hilco Valuation Services

4.3 Approaches to Value

MARKET APPROACH

One of the three recognized approaches used in appraisal analysis, this approach involves the collection of market data pertaining to the subject assets being appraised. This approach is also known as the "Comparison Sales Approach." The primary intent of the market approach is to determine the desirability of the assets and recent sales or offerings of similar assets currently on the market in order to arrive at an indication of the most probable selling price for the assets being appraised. If the comparable sales are not exactly similar to the asset being appraised, adjustments must be made to bring them as closely in line as possible with the subject property.

COST APPROACH

One of the three recognized approaches used in appraisal analysis, this approach is based on the proposition that the informed purchaser would pay no more for a property than the cost of producing a substitute property with the same utility as the subject property. It considers that the maximum value of a property to a knowledgeable buyer would be the amount currently required to construct or purchase a new asset of equal utility. When the subject asset is not new, the current cost must be adjusted for all forms of depreciation as of the effective date of the appraisal.

DEPRECIATION
Defined as the actual loss in value or worth of a property from all causes including those resulting from physical deterioration, functional obsolescence or economic obsolescence.

Physical Deterioration
A form of depreciation where the loss in value or usefulness of an asset is attributable solely to physical causes such as wear and tear and exposure to the elements.

Functional Obsolescence
A form of depreciation where the loss in value is due to factors inherent in the property itself and due to changes in design or process resulting in inadequacy, overcapacity, excess construction, lack of functional utility, or excess operation costs.

Economic Obsolescence
A form of depreciation or loss in value caused by unfavorable external conditions. These can include such things as the economics of the industry, availability of financing, loss of material and labor sources, passage of new legislation, and changes in ordinances.

INCOME APPROACH

One of the three recognized approaches used in appraisal analysis, this approach considers value in relation to the present worth of future benefits derived from ownership and is usually measured through the capitalization of a specific level of income. This approach is the least common approach used in the appraisal of Machinery and Equipment since it is difficult to isolate income attributable to such assets.

4.4 Statement of Conditions

This appraisal has been made in accordance with the guidelines established by the Uniform Standards of Professional Appraisal Practice 2016-2017, the Association of Machinery and Equipment Appraisers and/or the American Society of Appraisers and reflects the best judgment of the appraiser.

This document and supporting notes are confidential. Neither all nor any part of the contents of this appraisal shall be copied or disclosed to any party or conveyed to the public orally or in writing through advertising, public relations, news, sales, or in any other manner without the prior expressed written consent and approval of both Hilco Valuation Services and its client.

The fees for this appraisal are not contingent upon the values reported.

The effective date of the appraisal establishes the date of the current market value and is not prospective or retrospective.

This Appraisal is subject to the following limitations:

No responsibility is assumed for matters of a legal nature, which might affect the property that is the subject of this appraisal. In particular, but without limiting the generality of the foregoing, the annexed appraisal assumes that the property is not subject to any liens, encumbrances, or impediments to its free transferability and that such property conforms to all statutes, regulations, and codes that might relate to or affect the use, sale or other disposition of such representations.

This Appraisal is based on the following:

Information provided to Hilco Valuation Services, which Hilco Valuation Services has been led to believe is representative of the assets subject to this appraisal. This information has been subjected by Hilco Valuation Services to such tests as Hilco Valuation Services determined, in good faith, to be appropriate to confirm the accuracy of such representations.

Confirmation of the quantities of such assets was based upon information Hilco Valuation Services has been led to believe is accurate. Hilco Valuation Services also has subjected this information to such tests as deemed appropriate, in good faith, to conduct.

The appraisal is based upon the value of the assets as of the effective date of this report and for the stated purpose. Subsequent changes, including changes in the market or in the composition of assets, could have a significant effect on the values herein. Hilco Valuation Services assumes no responsibility for economic, functional or physical factors occurring subsequent to the effective date of this report.

Hilco Valuation Services was provided with asset listings and supplemental information, which were not audited before being used for the purposes of our review and analysis. We have accepted the Company's representation and have assumed, without independent verification, that all such information was reasonably prepared and that it is accurate and complete in all material respects. We assume no responsibility for its accuracy.

The opinions as to value stated in this report are premised upon the specific methods of sale discussed herein and must not be used in conjunction with any other proposed method of disposition.

The appraiser is not an attorney at law. The reader is advised to consult with his/her attorney on general rules of law as they apply to the property in question.

All opinions as to value are presented as the appraiser's considered opinion, based on the facts and data set forth in the report. The values reported herein are an opinion only and are not a warranty or representation of fact. No responsibility is assumed for any inability to sell the designated assets at the values projected herein. Other than stated herein, no representation, warrant, or statement is made as to the value or marketability of the assets.

The opinions expressed herein are valid only for the express and stated purpose of providing information and assistance to the parties to whom this report is specifically addressed and to their counsel in connection with the intended use of the appraisal and are not in any way, implied or expressed, to be construed, used, circulated, quoted, relied upon, or otherwise referred to for any other purpose.

It is an express condition of this report that the appraiser is not required to give testimony or appear in court regarding this appraisal, unless arrangements have been previously made therefore.

The appraiser's opinion of inspected Machinery and Equipment condition is derived from a limited visual inspection and/or discussions with maintenance personnel or operators, if available. The equipment was not tested under power for defects. Operating individual pieces of equipment to test their status was beyond the scope of the investigation. The values reported assume the equipment is operational and serviceable unless otherwise stated in the report.

The appraiser's opinion of Machinery and Equipment condition appraised on a desktop basis is derived from documentation supplied by Gray Aqua Group, Ltd. or Ernst & Young Inc.. The values reported assume the equipment is operational, serviceable and properly maintained within industry standards unless otherwise stated in the report.

Where capacities and specifications are stated, no guarantee is given or implied as to their accuracy. These data points were gathered from published documentation of the OEMs or provided directly by the Client or Company referred to in this report.

Consideration for possible environmental hazards or the existence of potentially hazardous or toxic materials, which may have been used in the maintenance and operation of the equipment, was not considered in arriving at the opinion of value stated and goes beyond the scope of this appraisal. In the development of our opinion of value, no consideration has been given to such liability or its impact on value.

Unless otherwise stated in the appraisal, compliance with the requirements of the Americans with Disabilities Act of 1990 ("ADA") has not been considered in arriving at the opinion of value stated in the appraisal. Failure to comply with the requirements of the ADA may negatively affect the value of the designated assets. Hilco Valuation Services recommends that an expert in this field be employed for further analysis.

The appraisal assumes (a) responsible ownership and competent management of the designated assets; (b) there are no hidden or unapparent conditions of the designated assets that would render the values more or less valuable (no responsibility is assumed for such conditions or for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state, and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the appraisal; (d) all required licenses, certificates of occupancy, and other governmental consents have been or can be obtained and renewed for any use on which the value estimate contained in the appraisal is based.

Hilco Valuation Services has made no investigation as to the emissions levels from any off-road, on-highway or stationary diesel equipment contained within this report. Any information provided by the company or client, its owners or representatives, regarding the subject equipment's compliance with federal, state or local emission standards is assumed to be accurate and true.

This appraisal report is deemed a fractional appraisal in that there is no consideration given for business goodwill, royalties, licensing, or any other type of intangible asset associated with the business wherein the respective designated assets are located unless otherwise stipulated in the report.

The total value of the appraisal was determined by adding together the individual values of the assets. The appraisal report has not considered the effect on value, if any, of the assemblage of the various assets at each of the locations detailed on the Conclusion of Value page(s).

Any deletions or additions to the total assets could change the psychological and/or monetary appeal necessary to gain the values indicated.

4.5 Methodology

This appraisal was prepared utilizing some or all of the following methodology:

Each item, unless otherwise noted, is inspected by the appraiser(s) and is clearly identified by manufacturer, model number, serial number, year of manufacture, capacity, function and attachments.

Perishable tooling, inspection hand tools, machine accessories, factory supplies, minor shop equipment, selected business machines and office furniture will be grouped, identified and evaluated in aggregate as lots.

Machinery and Equipment is appraised according to its highest and best use. Factors such as condition, age, functionality, obsolescence, marketability and plant location are considered when assigning the appraised value(s) herein. Items that are out of service and/or incomplete are so noted in the appraisal report.

Market Approach: Values are established by comparing the items appraised with equivalent items sold at recent auction or liquidation sales, consulting with new and/or used equipment dealers offering comparable equipment for sale, consulting selected trade publications, periodicals and machinery catalogs, and when appropriate, consulting with professional machinery movers.

Cost Approach: Values are established based on the proposition that the informed purchaser would pay no more for a property than the cost of producing a substitute property with the same utility as the subject property. It considers that the maximum value of a property to a knowledgeable buyer would be the amount currently required to construct or purchase a new asset of equal utility. When the subject asset is not new, the current cost must be adjusted for all forms of depreciation as of the effective date of the appraisal.

Where appropriate, acknowledged outside experts have either accompanied the appraiser(s) during the onsite inspection of the Machinery and Equipment and/or have provided an opinion of value based upon written and pictorial information, and are fee compensated by Hilco Valuation Services. Those individuals are identified in the Certification of Appraisal.

Prior to its release to the client, an administrative review of each appraisal, for compliance with applicable standards and requirements as well as for quality control purposes, may be performed by peer appraisers of Hilco Valuation Services and/or liquidators of Hilco Industrial, LLC.

4.6 Glossary

Leased: Asset is not owned by the company. Rather it is being operated under either a "Capital Lease" or an "Operating Lease".

Capital Lease: The lessee assumes some of the risks of ownership. The lease is recognized as both an asset and a liability. The company can claim depreciation on the asset and can also deduct the interest expense. At the end of the lease term, there is either a transfer of ownership to the lessee or there is an option to purchase the asset.

Operating Lease: The lessor (or owner) transfers only the right to use the property to the lessee. At the end of the lease period, the lessee returns the property to the lessor. The lease expense is treated as an operating expense in the income statement.

Not Valued: The appraiser has not assigned a value due to one or more of the following: (1) not enough information to reach an opinion of value; (2) asset is third party owned; or (3) asset is considered part of real property

Valued for Salvageable Components Only: Indicates that the value assigned to an asset or group of assets (Line/Lot/Cell) is the aggregate total of the values of only those components that the appraiser deems saleable.

Disassembled at Time of Inspection: Asset is partially or fully disassembled, in storage and not expected to be put back into production.

Not Inspected by Appraiser, Information Provided by Company: Asset was not physically inspected by the appraiser. All information used to arrive at an opinion of value was provided solely by the company and/or client and evaluated without the benefit of an actual inspection.

Out of Service at Time of Inspection: Asset is not in operating condition. Asset may be in place or in storage and has been valued "as-is, where-is". This definition does not apply to assets that are temporarily out-of-service due to production schedules, preventative maintenance or periodic rebuilding.

Not In Use at Time of Inspection: Asset is fully operational but temporarily out-of-service due to production schedules, preventative maintenance or periodic rebuilding. Asset may be in place or in storage; this definition does not apply to assets that are out of service.

Not Yet Installed at Time of Inspection: Asset may be new, used or rebuilt; is partly or fully disassembled, however, the company does plan to install. Value assumes that asset is complete, fully installed and operational.

CONDITION CODES

In accordance with ASA guidelines, Hilco Valuation Services has adopted the following definitions/condition codes to identify the overall condition of an item.

CONDITION	DEFINITION	ESTIMATED % REMAINING USEFUL LIFE
New (N)	Unused item; May or may not be installed, However, no loss in value due to physical depreciation	100%
Excellent (E)	Near new condition; Very little use, very low hours or miles; May or may not be recently purchased	80-99%
Very Good (VG)	Above average condition; May have been refurbished or rebuilt or may not have been used enough to require such efforts	60-79%
Good (G)	Good or average condition and appearance; No known defects or serious problems; Repair or refurbishment not necessary	40-59%
Fair (F)	May require repair or refurbishment soon; Appears to have seen extensive service; May be aged, have suffered hard use or may be visually unattractive to potential buyers	20-39%
Poor (P)	Item appears worn; Requires major repairs or refurbishment; Visually unattractive to potential buyers	5-19%
Salvage (S)	Value in some or all unit components as reusable or spare parts only; Little other value	0-4%
Scrap (X)	No longer serviceable; Little or no value other than for materials contained	0-4%
Not Applicable (N/A)	Asset was not physically inspected. Condition unknown.	N/A

Condition codes are included solely as a guide in evaluating the appearance of the subject assets as compared with similar or like items as new, as offered for sale on the secondary market, or as seen in general use by the appraisers throughout their careers. These codes are opinions only and are correct to the nearest of the appraisers' ability to render such judgments. Other than of visual observations or interviews with Company management and personnel, no investigation has been made as to the true operating condition of the appraised assets or their fitness for any subsequent use.

No testing was performed to determine functional condition, capacity, repeatability, tolerances, or roadworthiness. All assets are assumed to be in working order unless otherwise indicated. Actual condition may be an unknown or partially unknown factor for all or many of the items listed. In certain cases, aesthetic or visual appeal of the subject assets is given due consideration with respect to historical desirability of such items in a liquidation, exchange, or In Place analysis, true operational condition notwithstanding.

All assets should be considered in-service and in working condition unless explicitly stated otherwise.

4.7 Qualifications

Adam Stump, ASA, CEA

Senior Vice President
Hilco Valuation Services
One Northbrook Place
5 Revere Drive, Suite 300
Northbrook, Illinois 60062

Experience

Adam has been in the auction, liquidation and appraisal industries since 1998.

Industry Specialties

- Automotive
- CNC Machine Tools
- Computers
- Construction
- Distribution & Fulfillment
- Electronics
- Ferrous & Nonferrous Wire
- Food and Chemical Processing
- Forging
- Foundry & Primary Metals
- Glass Forming
- Lumber Mills and Sawmills
- Metalworking
- Metal Forming
- Mining
- Oil and Gas Field
- Packaging
- Plastics & Rubber Molding
- Printing
- Production
- Production & Assembly
- Recycling Facilities
- Stamping
- Steel Processing
- Textiles
- Transportation
- Woodworking

Professional Designations and Association Memberships

- Accredited Senior Appraiser (ASA), American Society of Appraisers (ASA)
- Certified Equipment Appraiser (CEA), Association of Machinery and Equipment Appraisers (AMEA)

Professional Accomplishments

- Consultant to Financial Institutions on Asset-Based Loans and Recovery
- Completed American Society of Appraisers Courses ME201, ME202, ME203 and ME204
- Successfully completed the Uniform Standards of Professional Appraisal Practice (USPAP) course
- Testified as Expert Witness in Litigation

Education

- Bowling Green State University, BSCS
- Colorado Mountain College, AA

Jim Amann, CEA

Senior Appraiser
Hilco Valuation Services, LLC
3439 Willowshores Dr.
Fenton, MI 48430

Experience

Jim has been in the machinery and equipment appraisal industry since 2001.

Industry Specialties

- Automotive
- Computers
- CNC Machine Tools
- Converting Equipment
- Electronics
- Food Processing
- Foundry and Primary Metals
- Lumber and Sawmills
- Metalworking
- Metal Forming
- Metal Recycling
- Packaging
- Paper Mills
- Plastics and Rubber Molding
- Printing
- Production and Assembly
- Stamping
- Steel Processing

Professional Designations and Association Memberships

- Certified Equipment Appraiser (CEA), Association of Machinery and Equipment Appraisers (AMEA)

Professional Accomplishments

- Consultant to Financial Institutions on Asset-Based Loans and Recovery
- Completed American Society of Appraisers Course ME201
- Successfully completed the Uniform Standards of Professional Appraisal Practice (USPAP) course

Education

- Lawrence Technological University

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5.0

Asset Exhibits

Gray Aqua Group - Farms, 3801 Route 105, Northampton, NB

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
		NORTHAMPTON SHOP			
1.	1-	Hubzahl Model 508 8' Mechanical Shear, S/N 042	F	3,500	3,500
2.	9-	Fairbanks Morse Model 1-STG-7B, 30' Inground Water Pumps, Motor Size Range from 15-HP to 20-HP	F	18,000	20,000
3.	1-	Pack Model PA10021, 3 Cu. Yd. Soil Batch Mixer, S/N PMC6263 (New 2012), 10-HP, Ribbon Blender, Carbon Steel Constructed, with Out Feed Conveyor	E	10,000	12,000
4.	1-	Fischer Snow Blower, with Light Tree	G	650	650
5.	12-	40-HP Spare Pump Motors	F	4,200	4,200
6.	1-	Kitchen Walker 4' x 11" Column Radial Drill, S/N 1509, with Box Table	F	2,000	2,500
7.	1-	Taipin Model TTR1100, 3' x 9" Column Radial Drill, S/N 9814 (New 1988)	F	1,000	1,500
8.	1-	Miller Model Millermatic 251, Welder, S/N LH141274B (New 2007)	G	1,000	1,000
9.	1-	Lincoln Model PowerMig 350MP, Welder, S/N U1110311888 (New 2011)	G	2,000	2,500
10.	1-	Cincinnati Bickford 5' x 11" Column Radial Drill, S/N 2E-225 (New 1939), with Box Table	F	1,500	2,000

Gray Aqua Group - Farms, 3801 Route 105, Northampton, NB					
Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
11.	1-	KBC Model GRIP-1640GH, 16" x 40" Engine Lathe, S/N 18022-621044, with 2-Axis Digital Readout	G	2,500	3,500
12.	1-	Delta Model 17-965C, 16-1/2" Floor Type Drill Press, S/N W1012	G	200	200
13.	1-	Lincoln Model PowerMig 350MP, Mig Welder, S/N U1101108011 (New 2011)	VG	2,000	2,000
14.	1-	Miller Model Syncrowave 350LX, Tig Welder, S/N MB170197L (New 2011)	G	3,000	2,000
15.	1-	Hypertherm Model Powermax 1000, Plasma Cutter, S/N 1000-011486	G	1,000	1,000
16.	1-	King Model KC-712GH, 7" x 12" Universal Portable Horizontal Band Saw, S/N 070160	G	350	350
17.	1-	Delta 10" Tilting Arbor Table Saw, with Fence And Stand	G	300	300
18.	1-	Hypertherm Model Powermax 85, Plasma Cutter, S/N 85-009135	G	1,000	1,000
19.	30-	Blue Planet 1' x 3' 15 Watt Solar Panels, For Use with Camera System	N	1,500	2,000
20.	Lot-	Broodstock Tanks (New 2012 Never Used), Consisting of: • (8) 30-Cu. Meter 20' Dia. x 8'H Bolted Galvanized Steel Panel Broodstock Tanks, Each with Poly Liner • (2) 80'L Over Tank Catwalks	E	20,000	25,000

Continued...

Gray Aqua Group - Farms, 3801 Route 105, Northampton, NB

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
		Continued... • 75'L x 5'W x 5'H Work Platform, with Stairs • 6' x 3' x 4' Stainless Steel Head Tank			
21.	1-	Sullair Model S-ES-8-90H, 30-HP Rotary Screw Air Compressor, S/N 003-118019 (New 2000), Zeks Model 100NCCA100 Air Dryer, S/N 141166 (New 2000), Air Receiver Tank	G	2,000	2,500
		<u>OUTSIDE</u>			
22.	Lot-	#2 Head House, Consisting of: • (3) 5-HP Pumps • 15-HP Pump • (3) Pressurized O2 Injectors, Plastic Tube Construction, with O2 Sensors • (2) Wedeco Model BX650, Stainless Steel UV Water Disinfection Systems, S/N VA55189.7 (New 2004), with Digital Controller, UV Reactor, 480-Cu. Meters Per Hour, 4° - 60°C • Stainless Steel Pressurized O2 Injector, with O2 Sensors • (2) 4' x 12' x 20' Aluminum Head Tanks, with Flow Meters, 1,500-Gallon Per Minute	G	14,000	17,000

Hilco Valuation Services

Gray Aqua Group - Farms, 3801 Route 105, Northampton, NB

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
23.	25-	40' Dia. x 6'H, 200-Cu. Meter Fiber Glass Tanks, Each Tank with (2) Feeders, Aeration Pump, 40' Catwalk	G	37,500	42,500
24.	3-	82' Dia. x 6"H, 1,000-Cu. Meter Fiber Glass Tanks, Each with (4) Feeders and Catwalk	G	6,000	7,500
25.	Lot-	#1 Head House, Consisting of: • Alfa Laval Type A20-BFL, Heat Exchanger(New 1995) • (3) Aluminum Head Tanks • (3) Wedeco Model BX650, Stainless Steel UV Water Disinfection Systems(New 2004), with Digital Controller, UV Reactor, 480-Cu. Meters Per Hour, 5° - 60°C • Stainless Steel Pressurized O2 Injector, with 15-HP Pump, O2 Sensors • (3) Plastic Aerator Injectors, Each with 5-HP Pump	G	18,500	22,500
26.	Lot-	#3 Head House, Consisting of: • (3) Aluminum Head Tanks • (3) Wedeco Model DX650, Stainless Steel UV Water Disinfection Systems, with Digital Controller, UV Reactor, 480 Meters Per Hour, 5°C - 60°C • (3) Cyclone Sand Trap	G	15,000	18,000
27.	Lot-	Fish Grading Wagon, Consisting of:	F	6,000	7,000

Continued...

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
		Continued... • Maskinfabrikken Model Apollo A/S, Stainless Steel 3-Channel Fish Grader(New 2006), with (5) Tracks, (3) Fish Scanner Chutes, 3-4 Tons/Hr, Grading-ranges: 1-650 Or 5-750 Grams • Custom Built 8' x 16' 4-Wheel Sorting Trailer, with Enclosure, Door, Steps, Manual Sorting Station			
28.	1-	Sotra Maskin Model 1006-EL Singlestunner Flow Through Electric Fish Stunner, S/N 1592 (New 2011), Stainless Steel Stand Mounted, with Through Feed Conveyor (**Please Note:** Not in Use at Time of Inspection)	F	17,500	20,000
29.	1-	Norcan Precision Fish Feeder, with Underwater Cameras and 4-Channel Controller	P	850	850
30.	2-	50-HP Water Pumps, 10'L	G	4,000	5,000
31.	1-	Sandvac De-Watering Table, with Plastic Pipe, Hose Reel, Work Platform (**Please Note:** Disassembled at Time of Inspection)	G	1,000	1,000
32.	1-	ITJ Thern Model 484-S4, Electric Power Winch, 1,500-Lb. Capacity, 11-FPM	F	250	250

Gray Aqua Group - Farms, 3801 Route 105, Northampton, NB

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
33.	2-	3' x 3' x 4' Fiberglass Tanks, Closed Top, Top Lid, 6" Outlet	G	1,000	1,000
34.	1-	Hydraulic Winch	F	500	500
		NORTHAMPTON MAINTENANCE GARAGE			
35.	1-	DV Systems 7.5-HP 2-Stage Vertical Tank Mounted Air Compressor	G	500	700
36.	2-	Maskinfabrikken Hydraulic Drive Fish Transfer Pumps, Each with 15-HP Portable Hydraulic Unit	G	2,000	3,000
37.	3-	2" & 3" Trash Pumps	F	450	450
38.	1-	Easy-Kleen Pressure Systems Ltd. Model OH300, Gas Powered Heated Pressure Washer, S/N 10067, 4,000-PSI	F	500	500
		FISH HATCHERY			
39.	3-	Vaki 4-Channel Bio Scanners(New 2005), with 9 Registration Units, B Counter Heads (**Please Note:** Operating Lease)	G	Not Valued	Not Valued
40.	2-	Wedeco Model DX650, Stainless Steel UV Water Disinfection Systems, S/N DA55189.6 & DA55189.3 (New 2004), with Digital Controller, UV Reactor, 480-Cu. Meters Per Hour, 4° - 60°C	G	7,000	8,000

Gray Aqua Group - Farms, 3801 Route 105, Northampton, NB

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
41.	1-	Schmidt Model Sigma 65H, Heat Exchanger, S/N 11047-1 (New 1987)	F	350	350
42.	3-	Alfa Laval Model A20-DFL, Heat Exchangers, S/N 98875 (New 1994)	F	1,500	1,500
43.	1-	Stainless Steel Pressurized O2 Injector(New 2002), with 15-HP Pump, 120-PSI at 100°F, Flow Meter, S/N 2511822-01	G	750	1,000
44.	18-	15' Dia. x 4'H Bolted Galvanized Steel Constructed Hatchery Tanks, Each with Reinforced Vinyl Lining, Gravity Feed From Head Tank, O2 Probes, Feeder	F	18,000	27,000
45.	1-	Comphatch Custom Designed and Fabricated Salmon Egg Incubation and Hatching System(New 2014), with (8) Drawer 2-Section Healthy Egg Incubation Tray System, 360,000 Egg Capacity, Flow Valves, Pumps, Portable Aluminum Frame	G	5,000	6,000
46.	56-	Emperor Aquatics 25-Liter Egg Incubators(New 2014), (8) Plexiglass Hatching Tubes Per Rack, Each Holds 25-Liters of Eggs	G	5,600	8,400
47.	20-	12' Dia. x 4'H Fiber Glass Egg Hatching Tanks, with Feeders, O2 Sensors	G	20,000	30,000
48.	1-	600-Gallon Per Minute Aluminum Head Tank, with 3-HP Pump, (2) 2-HP Pump, Controller	G	1,000	1,250
49.	2-	Pressurized O2 Injectors, with 5-HP Pump	F	1,000	1,300

Gray Aqua Group - Farms, 3801 Route 105, Northampton, NB

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
50.	80-	3' x 4' x 4" Custom Fabricated Plastic Egg Hatching Trays, Each with Screens, (Located In Storage) (**Please Note:** Not Inspected by Appraiser)	NA	800	1,200
51.	1-	Milanese Model Alpha 101-SELEZ Fish Grader, S/N 421 (New 1997), Cart Mounted	F	1,000	1,500
52.	1-	6' x 12' x 5' Fiber Glass Head Tank, with 10' Aluminum Extension Tank	F	1,000	1,250
53.	1-	Custom Designed and Fabricated Fish Enviroment Monitoring System, with Personal Computer, Allen Bradley Controls, Monitors, Sensors, Probes	G	2,500	3,500
54.	13-	Nordic Model W-150-H, 50,000-BTU Electric Geothermal Heat Pumps(New 1998), with Monarch Model ETT30M5MS-TR2VF Pump, 15-HP Motor	F	6,500	9,750
55.	1-	Easy-Kleen Pressure Systems Ltd. Model E202035, Electric Heated Pressure Washer, S/N 9108 (**Please Note:** Out of Service at Time of Inspection)	F	100	100
56.	1-	Jensorter Model JH, Optical Fish Egg Sorter, 10-Gal. Hopper, (Located In Storage)	F	500	500
57.	4-	AquaScan Model CSE1600 Fish Counters, S/N RF2001594-AC, with Controller, Located In Storage	G	7,000	9,000

Gray Aqua Group - Farms, 3801 Route 105, Northampton, NB

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
58.	36-	5-Cu. Meter Fiberglass Live Smolt Transport Tanks, Closed Top with Hatch, 90" x 95" x 56" Tank size, 6" Outlet	G	18,000	36,000
59.	3-	40-HP 40'L Pump House Water Pumps	F	4,500	6,000
60.	1-	30' x 40' Tarp Quonset Hut	G	1,000	1,500
61.	1-	Tamper Model BHD84131VA, 300-KW Generator, S/N 33046, 375-KVA, Skid Mounted Diesel Engine	F	2,500	3,500
62.	1-	Cummins Model DFGB-3370073, 600-KW Diesel Generator, S/N D990897895 (New 1999), 750-KVA, 900-HP V12 Diesel Engine	G	15,000	17,500
63.	2-	500-Gallon Carbon Steel Diesel Fuel Tanks, Skid Mounted	G	400	400
64.	1-	Ingersoll Rand Model T30, 15-HP 2-Stage Horizontal Tank Mounted Air Compressor, S/N 647588	F	400	400
65.	16-	5,000-Liter Fiberglass Tanks	G	12,000	16,000
66.	1-	Lumic Model LV-6 Vaccination Machine(New 2011), 0.1 Mil Dose, with Anesthetic System (**Please Note:** Located In Vaccination Truck)	VG	30,000	40,000
		<u>NORTHAMPTON MOBILE EQUIPMENT</u>			
67.	1-	Daewoo Model BC25SE, 5,000-Lb. Capacity Electric Forklift Truck(New 1999)	F	1,000	1,500

Gray Aqua Group - Farms, 3801 Route 105, Northampton, NB

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
68.	1-	Daewoo Model G25S, 5,000-Lb. Capacity LP Gas Forklift Truck	G	4,500	4,500
69.	1-	Case Model 21E Series 3, Wheel Loader, S/N NAGT00125 (New 2011), with Bucket, Forks, Snow Plow	G	40,000	45,000
70.	1-	Grove 15-Ton Rough Terrain Crane, with 2-Stage 60' Boom	F	10,000	12,000
71.	1-	Case Model 580 Super M, Wheel Loader Backhoe, S/N N7C427186 (New 2007), with Cab, Forklift Attachment	G	27,000	30,000
72.	1-	Case Model Farmall 35, Tractor, S/N 018110801046, with Smyth Model 60F Snow Blower, Mower Deck	NA	7,000	7,000
		NORTHAMPTON TRANSPORTAION			
73.	1-	International Model Navistar 4700, 4x2 24' Vaccination Truck, S/N 1HTFCAANXXH612494 (New 1998), with Custom Mounted Sorting Enclosure, Feed Hopper, 2-Station Manual Sorting Table, Pumps	G	7,000	7,000
74.	1-	Mitsubishi Model Fuso FE140, Cube Van, S/N JL6BBG1S57K017006 (New 2007)	G	Leased	Leased
		(**Please Note:** Mercado Lease)			

Gray Aqua Group - Farms, 3801 Route 105, Northampton, NB

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
75.	1-	Ford Model L8000, Diesel Tandem Axle Boom Truck Crane, S/N 1FDZW82A1JVA45247 (New 1988), with Back of Cab Mounted National Crane Model 6T-65 Boom Crane S/N 6050 (2007)	G	12,500	12,500
76.	1-	Chevrolet Model 3500, 4-Door Dump Truck, S/N 1GCJK33G34F216016 (New 2004), with 10' Dump (**Please Note:** Not Inspected By Appraiser. Sent To Outside Source For Repairs)	NA	7,000	7,000
77.	1-	International Model 9300, 6x4 Truck Crane, S/N 2HSFEBGR5NC056812 (New 1991), Back Of Cab Mounted, with 694,520 Miles	F	5,000	5,000
78.	1-	Ford Model F150XLT, Crew Cab Pickup Truck, S/N 1FTFW1EF3CFA46595 (New 2012)	G	Leased	Leased
79.	1-	Ford Model F150, Pickup Truck, S/N 1FTEX1EMXBKD61388 (New 2011) (**Please Note:** Not Inspected by Appraiser)	NA	Leased	Leased
80.	1-	TC 16' Tandem Axle Utility Trailer(New 1995), with Ramp, Steel Plate Deck	F	500	500
81.	1-	Duratrail 20' Tandem Axle Flatbed Trailer(New 2007), with Wood Deck	F	1,200	1,400
82.	1-	Downeaster 24' Tandem Axle Utility Trailer(New 2009), 14,000-Lb. Capacity, with Deck, Dovetail, Ramp	G	3,000	3,500

Hilco Valuation Services

Gray Aqua Group - Farms, 3801 Route 105, Northampton, NB

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
83.	1-	Utility 48' Tri-Axle Flatbed Trailer, S/N 1UYFS348XVA282401 (New 1997)	G	4,000	4,000
84.	1-	Transcraft 48' Tri-Axle Flatbed Trailer, S/N 1TTF4830291086660 (New 2009)	VG	15,000	16,000
85.	1-	Transcraft 48' Tri-Axle Flatbed Trailer, S/N 1TTF4830171082015 (New 2007)	G	12,000	13,000
86.	1-	Transcraft 48' Tri-Axle Flatbed Trailer, S/N 1TTF4830X71082028 (New 2007)	G	12,000	13,000
87.	1-	Utility 48' Tri-Axle Flatbed Trailer, S/N 1UYFS2841RA089702 (New 1994)	F	3,500	3,500
88.	1-	Transcraft 48' Tri-Axle Flatbed Trailer(New 2007)	G	12,000	13,000
89.	1-	Transcraft 48' Tri-Axle Flatbed Trailer(New 2007)	G	12,000	13,000

NORTHAMPTON SUPPORT EQUIPMENT

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
90.	Lot-	Miscellaneous Equipment at Northampton, Consisting of: (9) Pallet Racks, Storage Tanks, Generators, Pumps, Out Of Service Equipment, Hand Tools, Power Tools, Hatching Trays, Drive In Pallet Racks, Hand Trucks, Bench Grinders, Radial Arm Saw, Steel Rack, Miter Saw, Ladders, Power Washer, 3-HP Pump, Pallet Jack, Floor Jack, Bench Top Drill Press, Shop Vacs, Storage Cabinets, Spare Parts, Scales, Wegener Model Alpha-1 Poly Extrusion Welder (Out Of Service), Overhead 6-Chute Fish Loading Trailer, Etc.	F	8,000	8,000
91.	Lot-	Miscellaneous Office Furnishings and Business Equipment, Consisting of: Personal Computers with Monitors, Printers, Fax Machines, Laptops, Copy Machines, Server Room Equipment, Security System, Phone System, Lobby Furniture, Chairs, Desks, Bookshelves, Credenzas, Break Room Furniture, Conference Room Furniture and Equipment, New HP Proliant ML350 Network Servers, Etc.	G	6,500	6,500
		BAY OF FUNDY MARINE SITE			
92.	9-	Model Driscoplex, 1000' x 3" IPS DR17 Plastic Feed Hose(New 2016)	N	9,000	12,000
93.	18-	3" x 12' Flow Maxx EPDM Water Suction Hoses, with Stainless Steel Fittings	G	1,500	1,500

Hilco Valuation Services

Gray Aqua Group - Farms, 3801 Route 105, Northampton, NB					
Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
94.	1-	IAS Model AreoSpreader-500 500-Kg Feed Broadcaster, 500KG Hopper Capacity, Marine Grade Aluminum Construction, 9HP Gas Pump	G	1,000	1,500
95.	2-	**#3 & 4** 250-Kg Stainless Steel Smolt Feed Broadcasters, with Gas Powered Blower	G	1,000	1,500
96.	4-	Gray Aqua 500-Kg Custom Built Feed Broadcasters, Marine Grade Aluminum Construction, 13HP Gas Pump	G	4,000	6,000
97.	2-	250-Kg Stainless Steel Smolt Feed Broadcasters, with Gas Powered Blower	G	1,000	1,500
98.	3-	100 Meter Smolt Nets(New 2015), (Never Used)	E	21,000	27,000
99.	1-	100 Meter 2.25" Poly Bird Net, (Never Used)	N	1,600	1,800
100.	212-	Buoys	NA	850	850
		(**Please Note:** Not Inspected by Appraiser)			
101.	1-	20'L Shipping Container	F	1,500	1,500
102.	1-	OPI Model Wellhog SHD315, 315mm Plastic Pipe Butt Welder, S/N 09051021 (New 2009)	F	3,000	3,500
103.	1-	OPI Hand Rail and Bird Stand Plastic Butt Welder	F	2,000	2,500
104.	1-	OPI Model 315, 315mm Plastic Pipe Butt Welder, with Tube Cutter	F	3,000	3,500

Gray Aqua Group - Farms, 3801 Route 105, Northampton, NB					
Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
105.	1-	MPI Model Terminator 3, 3-Head Net Washer(New 2011), with Aluminum Crash Frame, Skid Mounted, Toyota D50-250 Diesel Powered Pump System, 96-LPM, 150' Hose (**Please Note:** Blue Chip)	G	Leased	Leased
106.	1-	JCB Model 407, Wheel Loader, S/N SLT407AL2E0757280 (New 2002), with Bucket and Forks	G	14,000	15,000
107.	1-	N & N 20'L Tandem Axle Flatbed Trailer, S/N 2NEE13B19FS013378 (New 2015)	E	3,000	3,500
108.	1-	International Model 4700-T444E, 12' Crew Cab Single Axle Flatbed Truck, S/N 1HTSLADM74H245447 (New 2004), Dual Rear Tires	G	15,000	16,000
109.	Lot-	Miscellaneous Equipment at Fundy Depot, Consisting of: Chains, (91) Ice Tarps, (20) 2" Rope Thimbles, (12) Cage Stanchions, Cage Foam Flotation Inserts, Brass Prop, Spare Parts, (16) 1/4" Rope Thimbles, Oxygen Regulators, Scales, Air Filters, 5.5HP Water Pumps, Used 8-Strand Nylon Ropes, Etc.	G	7,000	7,000
		TOTAL FORCED LIQUIDATION VALUE		**CAD$666,800**	
		TOTAL ORDERLY LIQUIDATION VALUE			**CAD$803,400**

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
		88 MAIN STREET, ST. ALBAN'S NL			
110.	2-	Valeport Model 106 Impeller Current Meters	G	5,000	6,000
111.	1-	Shark Marine Underwater Video System, with Model FV-16 Mini Color Camera, Model SVQ-10K Underwater Light, Model FV-HDV Laptop Surface Controller, Model FV-GPS-OV1 GPS Interface, Cable	G	4,000	4,500
112.	1-	Miscellaneous Office Furnishings and Business Equipment, Consisting of: Printers, Laptops, PC's, Phone System, Chairs, Desks, Bookshelves, File Cabinets, Break Room Furniture, Stereo Microscope, Etc.	G	2,000	2,000
		CONNE RIVER DEPOT			
113.	7-	8" Dia. x 300'L PVC Lay Flat Hoses	VG	4,000	4,500
114.	2-	3/4" x 700'L Air Hose Reels	VG	1,200	1,400
115.	1-	Campbell Portable Horizontal Tank Mounted Air Compressor	G	200	200
116.	1-	Hypertherm Model Powermax 85, Plasma Cutter	G	850	850
117.	1-	Lincoln Model Squarewave Tig 175, Welder	F	2,000	2,000
118.	1-	7" Horizontal Band Saw	F	200	200
119.	1-	SHD 20-Ton H-Frame Shop Press	E	350	400

Gray Aqua Group, 100 Fisheries Warf, Conne River, NL					
Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
120.	1-	DV Systems 7.5HP 2-Stage Vertical Tank Mounted Air Compressor, S/N 62133	G	750	850
121.	1-	Portable Cement Mixer	F	200	200
122.	1-	Custom Designed and Fabricated 8' x 12' x 4' Welded Aluminum Hot Box, with Removable Lid, (2) Easy-Kleen Electric Heaters, Pump	F	1,500	2,000
123.	1-	Aluminum Silage Decomposing Raft, Marine Grade Aluminum Constructed, (3) Sections, (29) 50-Gal Plastic Compost Transfer Barrels (**Please Note:** Disassembled at Time of Inspection)	E	1,000	1,250
124.	4-	Gray Aqua 1,000-Kg Custom Built Stainless Steel Feed Broadcasters, Each with Cincinnati Blower, Feed Hopper	F	4,000	6,000
125.	Lot-	Miscellaneous Equipment Located Outside Conne River Depot, Consisting of: Evapco Water Chiller (Out Of Service), Refrigeration Compressor, 5,000-Liter Fiber Glass Tanks, Bird Cage Stand, Cage Parts, De-Water Table, Feed Hoppers, Gas Powered Smolt Feeders (Out Of Service), Etc.	F	1,500	1,500
126.	1-	Case Model 321E, Wheel Loader, S/N N7GT00788 (New 2008), with Cab (**Please Note:** Mercado)	G	Leased	Leased

Gray Aqua Group, 100 Fisheries Warf, Conne River, NL

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
127.	Lot-	Miscellaneous Equipment at Conne River Depot, Consisting of: Out Of Service Pressure Washers, Out Of Service 5-HP Gas Engine's, Motors, Table Saw, Pallet Rack, Bench Top Drill Press, Cut Off Saw, Hand and Power Tools, Benches, Fuel Tank, Composting Toilet (New Still In Box), 3/4" Drive Sock Set, 6-Ton Come-Along, Yamaha Diesel Generator (Out Of Service), Etc.	P	2,500	2,500
		CONNE RIVER TRANSPORTATION			
128.	1-	GMC 1/2-Ton Pickup Truck, S/N 1GTGC14XX3Z337639 (New 2003) (**Please Note:** Out of Service at Time of Inspection)	P	No Value	No Value
129.	1-	Chevrolet Model Suburban 1500, Pickup Truck, S/N 1GNFK16ZX2J153487 (New 2002) (**Please Note:** Out of Service at Time of Inspection)	P	No Value	No Value
130.	1-	53'L Tandem Axle Flatbed Trailer(New 2004), 66,000-Lb. Capacity (**Please Note:** Not Inspected by Appraiser)	NA	2,500	3,000

TOTAL FORCED LIQUIDATION VALUE	**CAD$33,750**
TOTAL ORDERLY LIQUIDATION VALUE	**CAD$39,350**

Gray Aqua Group - Processing, 1-3 Plant Road, Hermitage, NL

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
		HERMITAGE WHARF			
131.	3-	40'L Shipping Containers, with Forklift Ramp	G	6,000	6,000
132.	Lot-	Consisting of: (3) Totes, 2' x 4' x 3' Aluminum Tank, Gas Powered Engines, Etc.	G	850	850
133.	1-	Ingersoll Rand Model PA185, 185-CFM Portable Trailer Mounted Air Compressor, S/N 7827AW (New 2001)	F	2,500	3,000
134.	1-	Doosan Model G25-P3, 5,000-Lb. LP Gas Forklift Truck, S/N ML-00729 (New 2008)	F	4,000	4,000
135.	1-	Ford Model L8000, 18' Single Axle Flat Bed Truck, S/N 1FDYF82A8JVA42692 (New 1988), Automatic Transmission, 250-HP Diesel Engine, 254,499 Miles	G	7,000	7,000
136.	1-	Venture Boat Trailer, S/N 47GBK3039CB000003 (New 2012)	G	3,000	3,000
		HERMITAGE DEPOT			
137.	1-	EP 6,000-PSI Dive Tank Compressor(New 2012), 3-Stage Compressor, 1,060-Hours, 9-Station Oxygen Tank Fill Cascade System with (6) Cylinder Fill Tanks, PSI Regulator Unit, (32) Dive Tanks	G	10,000	11,000
138.	1-	Miller Model Bobcat 250, Portable Gas Powered Welder	F	1,000	1,000

Gray Aqua Group - Processing, 1-3 Plant Road, Hermitage, NL					
Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
139.	1-	Miller Model Millermatic 252, Welder, S/N LK440366N (New 2009)	F	1,700	1,700
140.	1-	Walk-behind Concrete Power Trowel	F	500	500
141.	3-	Kasco De-Icer Water Agitators(New 2004)	F	600	600
142.	1-	Tarp Rite 10' x 50' Tube Frame Tarped Quonset Hut Hut (**Please Note:** Disassembled And Located Outside)	F	500	500
143.	1-	4-Bay 3-Tier Drive In Pallet Racking, Located Outside (**Please Note:** Disassembled And Located Outside)	F	1,000	1,000
144.	1-	250-KN Drag Anchor, with 1-1/2" Chain	F	250	250
145.	1-	Gray Aqua Custom Built Grading Table, Dual Lane, 4 Manual Sorting Stations	VG	1,000	1,500
146.	1-	40'L Shipping Container	G	2,000	2,000
147.	1-	Case Model 21E, Wheel Loader, S/N N8GP01060 (New 2008), with Fork Attachment and Bucket	G	20,000	25,000
148.	1-	Doosan Model G30DT, 6,000-Lb. Capacity LP Gas Forklift Truck, S/N HI00330	G	5,000	5,500
149.	1-	Ford Model F-150 Crew Cab, 1/2-Ton Pickup Truck, S/N 1FTFW1EFXCKD07955 (New 2012), 188,760 Miles (**Please Note:** Ford Credit)	G	Leased	Leased

Gray Aqua Group - Processing, 1-3 Plant Road, Hermitage, NL

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
150.	1-	BWS Model Easy-2-Load, 20' Tandem Tag Trailer, S/N 2V921TT2X71001280 (New 2007), 21-Ton Capacity	G	3,000	3,500
151.	Lot-	Miscellaneous Equipment at Hermitage Depot, Consisting of: Strapper, Pallet Jack, Propane Floor Heater, Gas Powered Cut Off Saw (Out Of Service), Trash Pumps, Out of Service Equipment, Scaffolding, Water Pumps, 160' x 20"W Aluminum Overhead Electrical Cable Duct (Disassembled), Table Saw, Cut-Off Saw, Drill Press, King Air Compressor, (12) Bird Nets, Out Of Service 500-Kg Feed Broadcasters, Etc.	F	2,500	2,500
		<u>HERMITAGE PROCESS PLANT</u>			
152.	Lot-	Marel Fish Processing Line (New 2013), Consisting of: • Stainless Steel Electric Tote Dumper, S/N M001137 (**Please Note:** Disconnected and Located In Sandyville Storage) • Marel 8' x 12' x 4' Stainless Steel Feed Hopper, with 3'W x 15' Incline Cleated Plastic Conveyor	G	400,000	500,000

Continued...

Gray Aqua Group - Processing, 1-3 Plant Road, Hermitage, NL					
Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$

Continued...

- Marel 10'W x 24'L x 6'H Stainless Steel Gravity Feed Vessel Unload Hopper, with Chiller, Copeland Chiller Compressor, 5-HP Closed Loop Circulating Pump, (4) 12" Flow Pipes, with Flow Control Actuators
- Samson 30-HP Fish De-Heading and Gutting Vacuum Pump, Skid Mounted
- 3-HP Salt Water Pump
- Marel 3' x 12' Cleated Plastic Transfer Conveyor
- Ozone International Model C-300ELW, 30-Gallon Per Minute Centralized White Water Ozone System, S/N 0232, with Siemens Simatic HMI Controller, Rosemont 1056 Analyzer, Water Softener

  (**Please Note:** Operating Lease)

- Marel 3'W x 22'L Cleated Plastic Conveyor
- Marel 40'L Stainless Steel 10-Station De-Heading and Gutting Line, S/N 19940-007, (Approx. 130) Pocket Fish Conveyor, 20 Fish Per Minute Capacity, Manual Feed Table
- Marel 3'W x 6'L Cleated Plastic Conveyor

Continued...

Gray Aqua Group - Processing, 1-3 Plant Road, Hermitage, NL

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$

Continued...

- Marel 3' x 5' Aluminum Sorting Table
- Marel 2-1/2' Dia. x 3'H Stainless Steel Fish Waste Vacuum Tank, Conical Bottom, with Bottom Mounted Fish Auger, Water Separation Trough
- Marel Model 19940.13, Stainless Steel Electric Tote Dumper, S/N M001264
- Marel Manual 4-Station De-Heading Table
- Marel Model CT-2630, Fillet Machine, 2 - 7 Kilogram Fish Size, Up To 20 Fish Per Minute, Inline Track Mounted
- Marel 12"W x 8'L Plastic Cleated Incline Conveyor
- Marel 12-Station Dual Trim Line, with (2) 24"W x 16'L Plastic Belt Conveyor, Under Belt Scrap Conveyor
- (2) Marel 2-Lane Pin Bone Removal Machines
- Marel 24"W x 15'L, 8-Station Final Inspection Conveyor

  (**Please Note:** Located In Storage at Hermitage Depot)

- Marel 10"W x 15'L Cleated Inclined Plastic Conveyor

  (**Please Note:** Located In Storage at Hermitage Depot)

Continued...

Gray Aqua Group - Processing, 1-3 Plant Road, Hermitage, NL

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
		Continued...			
		• Marel 20" x 30" Stainless Steel Sorter (**Please Note:** Located In Storage at Hermitage Depot) • Baader Model 52, Fish Skinner, S/N 10-4480-0052 (New 1995), Rebuilt 2013 (**Please Note:** Located In Storage at Hermitage Depot) • 4'W x 15'L Plastic Top Inspection Table, with 18"W Table Center Mounted Plastic Belt Conveyor, Stainless Steel Stand Mounted (**Please Note:** Located In Storage at Hermitage Depot) • Scanvaegt Model B36, Portion Cutter, S/N 15461.80.0587, with Laser Scanner, Micro Process Controller (**Please Note:** Located In Storage at Hermitage Depot) • 18"W x 8'L Portable Plastic Conveyor (**Please Note:** Located In Storage at Hermitage Depot)			
		Continued...			

Gray Aqua Group - Processing, 1-3 Plant Road, Hermitage, NL

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
		Continued... • Marel Model M2200, Portable Inline Scale (**Please Note:** Located In Storage at Hermitage Depot)			
153.	1-	Carnitech Model 2630, Salmon Filleting Machine	G	8,000	9,000
154.	2-	Berner Door Air Curtain	VG	1,000	1,000
155.	Lot-	Blood Water Treatment System (New 2007), Consisting of: • 10' Dia. x 100"H Fiber Glass Water Holding Tank, with (2) 7-1/2 HP Discharge Pump, Closed Top, (2) 7-1/2 HP Fill Pumps • (2) 110-Gallon Sodium Bisulfite and Chlorine Additive Plastic Tanks, with (2) Flex Pro 84V Series Flow Meters, (1) Flex Pro 83V Flow Pump, Control Pro Control Panel, Top Mounted Mixers • 12" x 48" Aluminum Screener • (2) Hohsing Model RB80-5AU, 5.5-KW Circulation Contact Chamber Blowers • (2) 3-HP Grinder Pumps	G	10,000	12,000
156.	Lot-	Refrigeration Equipment, Consisting of: *Continued...*	G	50,000	55,000

Gray Aqua Group - Processing, 1-3 Plant Road, Hermitage, NL					
Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
		Continued... • Northstar Flake Ice Machine, S/N 2665 (New 2012), 150-PSI @ 650°F Skid Mounted, with Cimco Model N12WB 75-HP Chiller (New 1992) • Keeprite Model KDS020M8-HT5B-B2C178, Condenser, S/N 122406360 (New 2013), Air Cooled			
157.	1-	Daewoo Model BC25S, 5,000-Lb. Capacity Electric Forklift Truck, S/N 28-01086 (**Please Note:** Out of Service at Time of Inspection)	P	No Value	No Value
		EQUIPMENT LOCATED ONSITE			
158.	1-	Sullair Model 375-DPQJD, 375-CFM Portable Trailer Mounted Air Compressor, S/N 004-140259 (New 2002) (**Please Note:** Not Inspected by Appraiser)	NA	2,000	2,500
159.	2-	Gas Powered Portable Pressure Washers (**Please Note:** Not Inspected by Appraiser)	NA	300	300
160.	1-	Cummins Model 35DGBB, 35-kw Diesel Generator, S/N K980822193 (**Please Note:** Not Inspected by Appraiser)	NA	3,000	3,500

Gray Aqua Group - Processing, 1-3 Plant Road, Hermitage, NL

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
161.	1-	Camera Cart (**Please Note:** Not Inspected by Appraiser)	NA	1,000	1,000
162.	1-	Seafood Innovations Model SI-7C 2-Channel Flow Through Fish Stunner / Bleeder(New 2011), with (3) Heads, Controller, 6' x 3' Stainless Steel Table (**Please Note:** Not Inspected by Appraiser)	NA	40,000	45,000
163.	2-	Aqua Sonar Fish Sizing Sonars, S/N 041 & 042 (New 2011), with Camera System (**Please Note:** Not Inspected by Appraiser)	NA	Leased	Leased
164.	1-	AquaScan Model CSE3500 Fish Counter, S/N RF20111709-AC (New 2011), with 4-Channel Controller (**Please Note:** Leased. Not Inspected By Appraiser)	NA	Leased	Leased
165.	63-	Custom Designed and Fabricated 100 Meter Circumference 2-Ring Polyethylene Fish Cages, Each Cage Includes Styrofoam filled Pipes, Bird Stand, Bird Netting, Side Mounted Net Hooks, 100 Meters 1-3/8" Salmon Net Pen, 69' Overall Depth, (48) 1/2" Polysteel Downline and Crossline Ropes, Grid Plates, Cage Lights (**Please Note:** Not Inspected by Appraiser)	NA	220,500	252,000

Hilco Valuation Services

Gray Aqua Group - Processing, 1-3 Plant Road, Hermitage, NL					
Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
166.	2-	Custom Designed and Fabricated 70 Meter Circumference 2-Ring Polyethylene Fish Cages, Each Cage Includes Styrofoam filled Pipes, Bird Stand, Bird Netting, Side Mounted Net Hooks, 70 Meter 1-3/8" Salmon Net Pen, 52' Overall Depth, (32) 1/2" Polysteel Downline and Crossline Ropes, Grid Plates, Cage Lights (**Please Note:** Not Inspected by Appraiser)	NA	5,000	6,000
167.	7-	1000' x 3" IPS DR17 Feeder Hose(New 2016) (**Please Note:** Not Inspected by Appraiser)	NA	5,000	7,000
168.	141-	500-KN Drag Anchors, with 1-1/2" Chain (**Please Note:** Not Inspected by Appraiser)	NA	35,250	35,250
169.	Lot-	(New 2013), 8-Strand Polysteel Ropes, Consisting of: 3,800' 2-1/2" Shore Lines, 31,400' 2-1/2" Moore Lines, (704) 200' Bridles (**Please Note:** Not Inspected by Appraiser)	NA	10,000	10,000

Gray Aqua Group - Processing, 1-3 Plant Road, Hermitage, NL

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
170.	Lot-	(New 2013), Mooring And Compensator Chains, Consisting of: (257) 90' 1-1/8" Mooring Chains, (133) 33' 3/4" Compensator Chains, (970) 3/4" Compensator And Bridle Shackles, (282) 1-1/8" Mooring Shackles (**Please Note:** Not Inspected by Appraiser)	NA	20,000	20,000
171.	1-	Grading Systems Model Flexi-Panel 18m x 6m x 68mm Seine Panel Fish Grader(New 2012), with 45m x 20m Sweep Net (**Please Note:** Not Inspected by Appraiser)	NA	23,000	25,000
172.	1-	MPI Model Terminator 7, 7-Head Net Washer(New 2011), with MPI HPS2200 228-LPM Aluminum Skid Mounted Diesel Pump System, 180-HP, Enclosure (**Please Note:** Not Inspected by Appraiser)	NA	70,000	80,000
173.	1-	3' x 4' x 4' Galvanized Steel Tank, Pump, 8' Stainless Steel Water De-watering Table, with 3' x 4' x 4' Galvanized Steel Tank, Pump, 8' Stainless Steel Water De-watering Table (**Please Note:** Not Inspected by Appraiser)	NA	1,000	1,000
174.	2-	Cornell 10-HP Fish Pumps (**Please Note:** Not Inspected by Appraiser)	NA	4,000	4,000

Gray Aqua Group - Processing, 1-3 Plant Road, Hermitage, NL

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
175.	1-	KSF Model KSF4 4x4 Fish Pump(New 2011), 6" Connectors, 400-g Fish Size, 9,000-Kg Fish Per Hour, with 5.5-kW Hydraulic Package (**Please Note:** Not Inspected by Appraiser)	NA	Leased	Leased
176.	1-	Aqua Life Model 1614P, Fish Pump, S/N 109 (New 2011) (**Please Note:** Not Inspected by Appraiser)	NA	Leased	Leased
177.	1-	Ryco Model 971, 80-Tons Per Hour Fish Pump, S/N 31405 (New 2015) (**Please Note:** Not Inspected by Appraiser)	NA	40,000	47,000
178.	2-	**#GAGL Feeder I & GAGL Feeder II** Gray Aqua Custom Designed & Fabricated Aluminum Aquaculture Automatic Fish Feeder Barges(New 2011), 40-Ton Feed Capacity, Non-Propelled, 20'W x 38'L Overall Size, 20' H, 3' Draft, 2-Bulkheads, Wheelhouse, Radio Equipment, Underwater Camera System, 10-HP Water Feeder Pumps, Electrical Equipment, Cummins 4BT3.3-G5 69-HP 40-kW Generator (2010), (2) 200-Gal. Fuel Tanks, Cornell 4NMP-F5K Fish Pump, Feeds Two Cages At A Time At A Rate Of 6-Kg to 30-Kg Per Minute, (2) 20-Ton Feed Hoppers (**Please Note:** Not Inspected by Appraiser)	NA	100,000	200,000

Gray Aqua Group - Processing, 1-3 Plant Road, Hermitage, NL

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
179.	1-	AEG Custom Designed & Fabricated Aluminum Aquaculture Automatic Fish Feeder Barge(New 2008), 80-Ton Feed Capacity, Non-Propelled, 24'W x 58'L Overall Size, 20' H, 3' Draft, 3-Bulkheads, Wheelhouse, Galley, Radio Equipment, Underwater Camera System, 10-HP Water Feeder Pumps, Electrical Equipment, Doosan L136 160-HP 38-kW Generator (2009), Rexroth Hydraulic PTO, (2) 280-Gal. Fuel Tanks, Racor 900FH Oil/Water Separator, Johnson 1600 Bilge Pump (**Please Note:** Not Inspected by Appraiser)	NA	50,000	100,000
180.	32-	400 Watt Halogen Underwater Lights(New 2015), with 37-Meter Power Cords (**Please Note:** Never Been Used. Not Inspected By Appriaser)	NA	10,000	15,000
181.	1-	100 Meter Lice Tarp(New 2015), 150' Dia., 75' From Web To Center Ring, Pull Lines (**Please Note:** Not Inspected by Appraiser)	NA	8,000	9,000
182.	2-	Netox Model 300 Drum System Oxygen Diffuser(New 2014), 105 kg/hour, (10) 30-Meter Diffuser Hoses (**Please Note:** Not Inspected by Appraiser)	NA	60,000	70,000

Hilco Valuation Services

Gray Aqua Group - Processing, 1-3 Plant Road, Hermitage, NL					
Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
		TOTAL FORCED LIQUIDATION VALUE		**CAD$1,249,450**	
		TOTAL ORDERLY LIQUIDATION VALUE			**CAD$1,590,950**

Leased Equipment

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
183.	3-	Vaki 4-Channel Bio Scanners(New 2005), with 9 Registration Units, B Counter Heads (**Please Note:** Operating Lease)	G	Not Valued	Not Valued
184.	1-	AquaScan Model CSE3500 Fish Counter(New 2011) (**Please Note:** Not Inspected By Appraiser. Located On Site)	NA	15,000	17,000
185.	2-	Aqua Sonar Fish Sizing Sonars, S/N 041 & 042 (New 2011), with Camera System (**Please Note:** Capital Underwriters. Not Inspected By Appraiser)	NA	4,000	4,000
186.	1-	KSF Model KSF4 4x4 Fish Pump(New 2011), 6" Connectors, 400-g Fish Size, 9,000-Kg Fish Per Hour (**Please Note:** Not Inspected By Appraiser. Located On Site)	NA	2,500	3,000
187.	1-	Aqua Life Model 1614P, Fish Pump, S/N 109 (New 2011), 14" Connectors, 9-Kg Fish Size, 202,075-Kg Fish Per Hour, with 30-kW Hydraulic Package (**Please Note:** Not Inspected By Appraiser. Located On Site)	NA	40,000	50,000

Leased Equipment

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
188.	1-	MPI Model Terminator 3, 3-Head Net Washer(New 2011), with Aluminum Crash Frame, Skid Mounted, Toyota D50-250 Diesel Powered Pump System, 96-LPM, 150' Hose (**Please Note:** Blue Chip Leasing)	VG	25,000	30,000
189.	1-	Case Model 321E, Wheel Loader, S/N N7GT00788 (New 2008), with Cab (**Please Note:** Mercado Capital)	G	30,000	35,000
190.	1-	Mitsubishi Model Fuso FE140, Cube Van, S/N JL6BBG1S57K017006 (New 2007) (**Please Note:** Mercado Capital)	G	7,000	7,500
191.	1-	Ford Model F150XLT, Supercrew 4WD Pickup Truck, S/N 1FTFW1EFXCKD07955 (New 2012) (**Please Note:** Ford Credit)	G	20,000	22,000
192.	1-	Ford Model F150XLT, 4WD Crewcab Pickup Truck, S/N 1FTFW1EF3CFA46595 (New 2012)	G	23,000	24,000
193.	1-	Ford Model F150XLT, Supercab 4WD Pickup Truck, S/N 1FTEX1EMXBKD61388 (New 2011) (**Please Note:** Not Inspected by Appraiser)	NA	18,000	18,000

Leased Equipment

Ref #	Qty.	Description	Condition Codes	Forced Liquidation Value CAD$	Orderly Liquidation Value CAD$
194.	1-	Ford Model F150, Crew Cab Pickup Truck, S/N 1FTEW1EF0FFA91512 (New 2015) (**Please Note:** Operating Lease)	E	Not Valued	Not Valued
195.	1-	Toyota Model Tundra, 5.7L Crew Cab Pickup Truck, S/N 5TFUY5F12FX468321 (New 2015), with Toolbox (**Please Note:** Operating Lease)	E	Not Valued	Not Valued
196.	1-	Toyota Model Corolla, Sedan, S/N 2T1BURHE8FC476836 (New 2015) (**Please Note:** Operating Lease. Not Inspected By Appraiser)	NA	Not Valued	Not Valued
		TOTAL FORCED LIQUIDATION VALUE		**CAD$184,500**	
		TOTAL ORDERLY LIQUIDATION VALUE			**CAD$210,500**

Gray Aqua Group - Farms, Northampton, NB

Ref. #3 Pack Model PA10021, 3 Cu. Yd. Soil Batch Mixer, S/N PMC6263 (New 2012)

Ref. #20 30-Cu. Meter 20' Dia. x 8'H Bolted Galvanized Steel Panel Broodstock Tanks

Ref. #23 40' Dia. x 6'H, 200-Cu. Meter Fiber Glass Tanks

Ref. #24 82' Dia. x 6"H, 1,000-Cu. Meter Fiber Glass Tanks

Gray Aqua Group - Farms, Northampton, NB

-Continued-

Ref. #25 Wedeco Model BX650, Stainless Steel UV Water Disinfection Systems(New 2004)

Ref. #45 Comphatch Custom Designed and Fabricated Salmon Egg Incubation and Hatching System(New 2014)

Ref. #46 Emperor Aquatics 25-Liter Egg Incubators(New 2014)

Ref. #47 12' Dia. x 4'H Fiber Glass Egg Hatching Tanks

Gray Aqua Group - Farms, Northampton, NB

-Continued-

Ref. #62 Cummins Model DFGB-3370073, 600-KW Diesel Generator, S/N D990897895 (New 1999)

Ref. #66 Lumic Model LV-6 Vaccination Machine(New 2011)

Ref. #71 Case Model 580 Super M, Wheel Loader Backhoe, S/N N7C427186 (New 2007)

Ref. #73 International Model Navistar 4700, 4x2 24' Vaccination Truck, S/N 1HTFCAANXXH612494 (New 1998)

Gray Aqua Group - Farms, Northampton, NB
-Continued-

Ref. #75 Ford Model L8000, Diesel Tandem Axle Boom Truck Crane, S/N 1FDZW82A1JVA45247 (New 1988)

Ref. #75 Ford Model L8000, Diesel Tandem Axle Boom Truck Crane, S/N 1FDZW82A1JVA45247 (New 1988)

Ref. #84 Transcraft 48' Tri-Axle Flatbed Trailer, S/N 1TTF4830291086660 (New 2009)

Ref. #105 MPI Model Terminator 3, 3-Head Net Washer(New 2011)

Gray Aqua Group - Farms, Northampton, NB
-Continued-

Ref. #106 JCB Model 407, Wheel Loader, S/N SLT407AL2E0757280 (New 2002)

Ref. #108 International Model 4700-T444E, 12' Crew Cab Single Axle Flatbed Truck, S/N 1HTSLADM74H245447 (New 2004)

Gray Aqua Group, Conne River, NL

Ref. #123 Aluminum Silage Decomposing Raft

Ref. #124 Gray Aqua 1,000-Kg Custom Built Stainless Steel Feed Broadcasters

Gray Aqua Group - Processing, Hermitage, NL

Ref. #133 Ingersoll Rand Model PA185, 185-CFM Portable Trailer Mounted Air Compressor, S/N 7827AW (New 2001)

Ref. #135 Ford Model L8000, 18' Single Axle Flat Bed Truck, S/N 1FDYF82A8JVA42692 (New 1988)

Ref. #137 EP 6,000-PSI Dive Tank Compressor(New 2012)

Ref. #147 Case Model 21E, Wheel Loader, S/N N8GP01060 (New 2008)

Ref. #150 BWS Model Easy-2-Load, 20' Tandem Tag Trailer, S/N 2V921TT2X71001280 (New 2007)

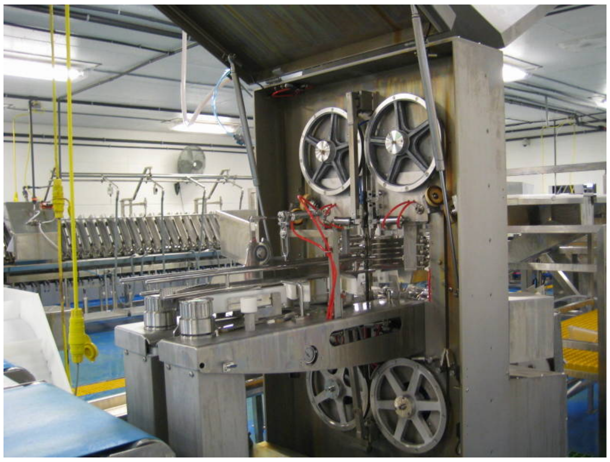
Ref. #152 Baader Model 52, Fish Skinner, S/N 10-4480-0052 (New 1995)

Ref. #152 Scanvaegt Model B36, Portion Cutter, S/N 15461.80.0587

Ref. #152 Marel 24"W x 15'L, 8-Station Final Inspection Conveyor

Gray Aqua Group - Processing, Hermitage, NL
-Continued-

Ref. #152 Marel 12-Station Dual Trim Line



Ref. #152 Marel Model CT-2630, Fillet Machine

Ref. #152 Marel 40'L Stainless Steel 10-Station De-Heading and Gutting Line, S/N 19940-007

Ref. #153 Carnitech Model 2630, Salmon Filleting Machine