

BANKRUPTCY AND INSOLVENCY ACT

Form 87

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

IN THE MATTER OF THE RECEIVERSHIP OF THE PROPERTY OF FREE FLIGHT FORMATION INC.

The Receiver gives notice and declares that:

1. On the 19th day of May 2023, the undersigned, KPMG Inc., became the receiver and manager (the “**Receiver**”) in respect of the property of Free Flight Formation Inc. (the “**Company**”) (the “**Property**”).

The Receiver is not aware of any property held within the Company¹:

2. The undersigned became the Receiver in respect of the assets, undertakings and properties described above by virtue of being appointed by the Supreme Court of British Columbia File No. H-220275, Vancouver Judicial Centre, dated May 19th, 2023.

3. The following information relates to the Receivership:

- | | |
|-----------------------------------|--|
| (a) Address of insolvent persons: | 9151 Van Horne Way, Richmond
Vancouver, BC, V6X 1W3 |
| (b) Principal line of business: | Sports activities |
| (c) Location of business: | 9151 Van Horne Way, Richmond
Vancouver, BC, V6X 1W3 |

- (d) Estimated amount owed by the Company to each creditor who holds security on the property described above²:

Secured Creditors	Estimated Amount (CAD \$)
Royal Bank of Canada	10,500,000
Total	10,500,000

- (e) The Receiver is not aware of any unsecured creditors of the Company.
- (f) The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is to preserve the property and eventually realize on that property, subject to various considerations.

¹ The above summary of estimated assets has been prepared without sight of the books and records of the Company and may not accurately reflect the net realizable value of the Company’s assets.

² Amounts owing are based on estimates provided and may not accurately reflect the liabilities of the Company.

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(g) Contact Person for Receiver:

Michelle Regan
KPMG Inc.
777 Dunsmuir Street
Vancouver, BC, V7Y 1K3
Telephone: (778) 370 3436
Facsimile: (403) 691-8008
Email: michelleregan@kpmg.ca

Joe Sitholé
KPMG Inc.
Suite 3100, 205-5th Avenue SW
Calgary, AB, T2P 4B9
Telephone: (403) 691-8070
Facsimile: (403) 691-8008
Email: jsithole@kpmg.ca

Dated at Vancouver, British Columbia, this 25th day of May 2023.

KPMG Inc., in its capacity as receiver and manager of
Free Flight Formation Inc.
and not in its personal or corporate capacity



Per: Huey Lee
Senior Vice President