



ksv restructuring inc.

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

**IN THE MATTER OF THE RECEIVERSHIP OF
KI LIMITED PARTNERSHIP AND 2302353 ALBERTA INC.**

Court No.: 2401-11824

1. Pursuant to an order of the Court of King's Bench of Alberta (the "**Court**") pronounced on September 5, 2024 (the "**Receivership Order**"), KSV Restructuring Inc. was appointed receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings, and properties (the "**Property**") of KI Limited Partnership (formerly, Korite International Limited Partnership) ("**KILP**") and 2302353 Alberta Inc. (formerly, Korite International GP Inc.) ("**230**", and together with KILP, the "**Debtors**"). The Receivership Order and other information relevant to the receivership proceedings are available at: <https://www.ksvadvisory.com/experience/case/korite>.
2. The Debtors operate as an independent production and distribution company, focused on the mining and refining of ammolite gemstones and ammonite fossils, the finishing of ammolite gemstones into jewelry and ammonite fossils into finished specimens, and the sale of these products to both wholesale distributors and end customers.
3. The following information relates to the receivership of the Debtors:

Head office: 3953 112 Ave SE #167, Calgary, Alberta T2C 0J4
Principal line of business: Ammolite production and distribution
4. Based on the most current financial information¹, the approximate book value of the Debtors' assets as of the date of the receivership is as follows:

	Estimated Book Value (CAD \$) ²
Inventory	5,696,029
Account receivable	1,085,979
Intangible assets	504,963
Prepaid expenses and other	223,012
Property, plant and equipment	168,987
Total	7,678,970

¹ The most recent financial information available is the Debtors' internal financial statements as at May 31, 2024.

² Realizable values are likely to differ from the book values noted above. Such differences are expected to be material.

5. Based on a preliminary review of the Debtors' records, and a search conducted under the *Personal Property Security Act* (Alberta) and the Land Titles Office, the following is a list of creditors who have registrations against the Debtors and/or the Property:

Name of Secured Party	Amount Due (\$)
Canadian Imperial Bank of Commerce	CAD \$4,752,951.00 USD \$3,824,501.59
The Driving Force Inc.	Unknown

6. Based on the Debtors' books and records, a listing of potential creditors has been compiled and is attached as **Appendix "A"**. As the Receiver becomes aware of any additional creditors, it will provide a copy of this notice to those parties.
7. Pursuant to an order of the Court pronounced on September 5, 2024 (the "**Approval and Vesting Order**") and an asset purchase agreement between KILP and Buffalo Rock Mining Co. Ltd. (the "**Purchaser**"), the Receiver has sold substantially all of the Property to the Purchaser. As such, the principal purpose of the receivership proceedings is to identify, secure, and realize on any additional assets of the Debtors and to oversee the orderly wind-down of the Debtors' operations.
8. Contact person for Receiver:

Name: Maha Shah
 Telephone No.: (587) 287-9958
 Facsimile No.: (416) 932-6266
 Email address: mshah@ksvadvisory.com

Dated at Calgary, Alberta this 12th day of September 2024.

KSV RESTRUCTURING INC.,

solely in its capacity as court-appointed receiver of
 KI Limited Partnership and 2302353 Alberta Inc.,
 and not in its personal capacity


 Per: Jason Knight
 Managing Director

Appendix “A”

**IN THE MATTER OF THE RECEIVERSHIP OF
KI Limited Partnership and 2302353 Alberta Inc.
(Preliminary list of creditors as at September 5, 2024)
(Unaudited \$)**

Appendix "A"

Secured Creditors	Address	City	Province / State	Postal / ZIP Code	Country	Amount Due (USD \$)	Amount Due (CAD \$)
Canadian Imperial Bank of Commerce	81 Bay Street, 30th Floor, CIBC Square, Toronto ON	Toronto	ON	M5J 0E7	Canada	3,824,501.59	4,752,951.00
The Driving Force Inc.	11375 - 48 Street SE, Calgary AB	Calgary	AB	T2B 1L9	Canada	-	1.00
Total Secured						3,824,501.59	4,752,952.00
Unsecured Creditors							
Acklands Grainger Inc	PO Box 2970	Winnipeg	MB	R3C 4B5	Canada	-	717.53
Advanced Coatings Technologies	2474 91 AVE SE	Calgary	AB	T2C 5H3	Canada	-	2,610.25
A.G. Adjustments Ltd	740 Walt Whitman Rd	Melville	NY	11747-9090	United States	619.86	-
Air Liquide Canada Inc	1250 Rene-Levesque W Suite 1700	Montreal	QC	H3B 5E6	Canada	-	505.24
The Government of Alberta	9811 - 109th Street	Edmonton	AB	T5K 2L5	Canada	-	261.80
Britech Janitorial Services	Suite 314 - 918 16 Avenue NW	Calgary	AB	T2M 0K3	Canada	-	1,543.50
Brown okamura and Associates Ltd	PO Box 655, 514 Stafford Drive North	Lethbridge	AB	T1J 3Z4	Canada	-	1,273.91
Calgary Customs Brokers Ltd	10B - 1323 - 44th Avenue NE	Calgary	AB	T2E 6L5	Canada	-	208.90
Canada Revenue Agency	9755 King George Boulevard	Surrey	BC	V3T 5E1	Canada	-	1.00
Cardston County	PO Box 580, 1050 Main Street	Cardston	AB	T0K 0K0	Canada	-	190.89
Cartier Communication Marketing Inc.	4446, boul. Saint-Laurent, bureau 801	Montréal	QC	H2W 1Z5	Canada	-	22,205.23
Central Air Equipment Ltd	2 - 1540 Hastings Crescent SE	Calgary	AB	T2G 4E1	Canada	-	632.55
David Lui	3953 112 Ave SE, Bay 167	Calgary	AB	T2C 0J4	Canada	-	1,663.97
Emerson Clarke Printing Corporation Ltd	9, 4001B - 19th Street NE	Calgary	AB	T2E 6X8	Canada	-	1,143.45
Epcor Energy Services (AB) Inc	PO Box 500	Edmonton	AB	T5J 3Y3	Canada	-	536.93
Facebook, Inc.	1601 Willow Road, CA , United States	Menlo Park	CA	94025-1452	United States	-	9,301.43
Federal Express Canada Ltd	5985 EXPLORER DRIVE	Mississauga	ON	L4W 5K6	Canada	-	2,537.99
Fedex Trade Networks Transport & Brokerage Inc	PO Box 4090 Station A, Ontario , Canada	Toronto	ON	M5W 0E9	Canada	-	457.42
GF Inc.	2270 Portland Street SE	Calgary	AB	T2G 4M6	Canada	-	713.66
HF Media Corp.	3725 W Flagler Street, Box 124	Miami	FL	33134	United States	27,561.48	-
Ignition Brandy	4340 NE 15th Ave	Oakland Park	FL	33334	United States	5,250.00	-
Jepson Petroleum (Alberta) Ltd.	5215 61 Ave SE	Calgary	AB	T2C 3Y6	Canada	-	2,770.39
Konica Minolta Business Solutions (Canada) Ltd	PO Box 4563 - Toronto Station A	Toronto	ON	M5W 0H1	Canada	-	932.27
KPMG LLP	205 5 Ave SW #3100, Calgary, AB	Calgary	AB	T2P 4B9	Canada	-	45,501.75
Lethbridge Chamber ofCommerce	200 Commerce House, 529 - 6th Street South	Lethbridge	AB	T1J 2E1	Canada	-	315.00
Liberty Security Systems Inc	5640 104TH STREET NW	Edmonton	AB	T6H 2K2	Canada	-	331.16
Malca-Amit Canada Inc	702 - 27 Queen Street East	Toronto	ON	M5C 2M6	Canada	-	125.00
Marks & Clerk	33 Yonge Street, Suite 300	Toronto	ON	M5E 1G4	Canada	-	8,240.84
Oracle America Inc. (netsuite)	500 Oracle Pkwy, Redwood City, CA , USA	Redwood City	CA	94065	United States	-	17,513.98
On Board Media	8400 NW 36th Street, Suite 600, Doral, FL	Doral	FL	33166	United States	20,000.00	-
Paleo Bond	1067 E. US HIGHWAY 24 191	Woodland Park	CO	80863	United States	975.00	-
Planet Coffee Company Ltd.	Unit 24, 56 Freeport Crescent NE	Calgary	AB	T3J 0S9	Canada	-	492.90
Price Waterhouse Coopers LLP	Suite 3100 - 111 5 Ave SW	Calgary	AB	T2P 3Y6	Canada	-	2,808.75
Pro-Tech Fire and safety inc	7, 624A Beaver Dam Road NE	Calgary	AB	T2K 4W6	Canada	-	647.78
Rio Grande - The Bell Group	7500 Bluewater Road NW	ALBUQUERQUE	NM	87121	United States	485.87	-
Rogers Wireless	P.O. Box 8878 STN Terminal	Vancouver	BC	V6B 0H6	Canada	-	59.11
Shaw Business	PO BOX 1607, STATION M	Calgary	AB	T2P 2L7	Canada	-	324.96
Rogers Communications Canada Inc.	PO Box 2000 - Postal Station D	Scarborough	ON	M1R 5P4	Canada	-	21.63
Stikeman Elliott LLP	4300 Bankers Hall West 888 - 3rd Street SW	Calgary	AB	T2P 5C5	Canada	-	8,235.87
Supreme Office Supplies	PO Box 4318	Regina	SK	S4P 3W6	Canada	-	291.72
TNS Business Centre Ltd.	1600 - 3rd Avenue South (2nd floor)	Lethbridge	AB	T1J 0L2	Canada	-	141.75
Uline Canada Corp	Box 3500, RPO Streetsville	Mississauga	ON	L5M 0S8	Canada	-	277.41
Westech Sanitation Systems Ltd.	40 Nevada Place West	Lethbridge	AB	T1K 4A8	Canada	-	1,008.00
Whissell Contracting Ltd	200 - 2500 - 107th Avenue SE	Calgary	AB	T2Z 3R7	Canada	-	187,703.00
Wing Cheung (Honwin) Trading Co Ltd	Flat D, 23/F, Shui Wing Ind. Building, 12-22 Tai Yuen Street	Kwai Chung	N.T.	N/A	Hong Kong	24,917.68	-
Workers Compensation Board	PO Box 2323Canada	Edmonton	AB	T5J 3V3	Canada	-	1,091.13
Total Unsecured						79,809.89	325,340.05
Total						3,904,311.48	5,078,292.05