

District of Ontario
Division No. 9
Court No. CV-18-607866-00CL
Estate No. 31-458927

**IN THE MATTER OF THE RECEIVERSHIP OF
BESNOVO INC.
OF THE TOWN OF AJAX, IN THE PROVINCE OF ONTARIO**

**NOTICE AND STATEMENT OF RECEIVER
(Pursuant to Subsections 245(1) and 246(1) of the Bankruptcy and Insolvency Act)**

The Receiver gives notice and declares that:

1. On the 12th day of March, 2020, the undersigned became the Receiver in respect of all the assets, undertakings and properties of Besnovo Inc. ("**Besnovo**" or the "**Company**"), an insolvent person that is described below:

Assets	
Cash in Bank	\$ 276,160
Due From Shareholder	100,000
Office Furniture, Equipment, Computers	121,054
R&D Inventory	843,036
Prepaid Expenses	15,896
Total Assets	\$ 1,356,146

NOTE: The above amounts listed reflect the book values recorded in the Company's books and records at or near the date of receivership, and do not necessarily reflect the actual realizable or sale value of the assets.

2. The undersigned became Receiver by an Order of the Honourable Justice McEwen of the Ontario Superior Court of Justice (Commercial List) on March 12, 2020 (the "**Appointment Order**"). The Appointment Order was made on application by PengYuan Holding Limited.
3. The Receiver took possession of the assets on March 12, 2020.
4. The Receiver's intended course of action is to develop a sales process for the business and assets (subject to Court approval) while the business continues to operate.
5. The following information relates to our appointment:
 - i) Address of insolvent person: Unit #11-14, 695 Westney Rd. S., Ajax, ON M9W 1B3
 - ii) Principal line of business: Laser De-Coating Systems
 - iii) Location of business: Ajax, Ontario

Notice and Statement of Receiver
BESNOVO INC.

6. The list of creditors of the insolvent person who appear to hold a security interest on the property of the insolvent person and the amount owed to each creditor is listed below.
 - PengYuan Holding Limited - \$5,000,000
7. The list of other creditors of the insolvent person and the amount owed to each creditor and the total amount due by the insolvent person is attached hereto on **Schedule "A"**.
8. Contact information for the Receiver:

Link & Associates Inc.
Receivers + Trustees
77 King Street West, Suite 3000
PO Box 95
Toronto, ON
M5K 1G8

Robert Link, CIRP, LIT
Tel: 416) 862-7785 ext. #2
Email: rlink@linkassociates.ca

James Merryweather, CPA
Tel: 416) 862-7785 ext. #5
Email: jmerryweather@linkassociates.ca

Fax: (416) 862-2136
Web: www.linkassociates.ca

DATED AT Toronto, Ontario this 13th day of March, 2020.

LINK & ASSOCIATES INC.
Court-Appointed Receiver of Besnovo Inc.
and not in its personal or corporate capacity

Per: 
Robert Link, CIRP, LIT

SCHEDULE "A"
Unsecured Creditors
Besnovo Inc.

Name of Creditor	Amount
ADT Security Services Canada Inc.	186.42
Cleeve Holdings Inc.	2,000,000.00
H.Howard Shen Professional Corporation	2,825.00
McMaster-Carr.	433.73
Rogers Wireless	249.21
Services de cartes Desjardins	801.71
Sun Life Assurance Company of Canada	3,429.59
ULINE Canada Corporation	424.61
UPS Canada	15.10
Waste Connection Of Canada	100.14
WSIB	258.97
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	\$ 2,008,724.48