

BANKRUPTCY AND INSOLVENCY ACT

Notice and Statement of Receiver
(Subsection 246(1) of the Act)

In the Matter of the Receivership of
UNIVERSAL PACKAGING INC.

TAKE NOTICE THAT:

1. By instrument dated September 27th, 2024, McEown & Associates Ltd. (the “Receiver”) was appointed receiver, without security, of all of the assets of Universal Packaging Inc. (the “Company”) that is described below:
 - Various manufacturing equipment
 - Accounts receivable
 - Office furniture & fixtures

The estimated net realizable value of these assets is \$500,000.

2. Universal Labeling Inc. (the “Lender”) has security by way of a general security agreement dated for reference July 6, 2012, notice of which was registered in the British Columbia Personal Property Registry under Base Registration No. 835398G (the “Security”).
3. The undersigned took possession and control of the property described above on the 27th day of September 2024.
4. The following information relates to the Receivership:
 - (a) Address of the Company: 1810 Kosmina Road, Vernon, B.C.
 - (b) Principal Line of Business: Packaging Services
 - (c) Location(s) of Business: As above
 - (d) Amount owed by the Company to the Lender who holds security on the property described above:

Universal Labeling Inc.

\$1,340,000.00

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- (e) The list of other known creditors in respect of the property and the amounts owed to each creditor are as follows:

Secured Creditors

Royal Bank of Canada
BMW Canada Inc.

Unknown
\$37,840.30

Unsecured & Unsecured Creditors

See attached

ADMINISTRATION

The Receiver intends to sell the physical assets by way of public auction and will be pursuing collection of the accounts receivable.

The Receiver estimates the realization from the sale of the assets and collection of accounts receivable will be less than the amount owed to the Lender, accordingly, it is not anticipated that there will be any funds available for the other creditors.

The administration of the receivership is expected to be completed in the next 6 months.

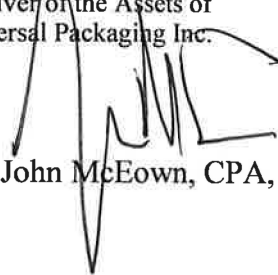
Contact Person for Receiver:

Johnny Cassidy, Estate Manager
McEown and Associates Ltd.
110 – 744 West Hastings Street
Vancouver, BC V6C 1A5
Telephone: (604) 558-8020
Facsimile: (604) 558-8021
jc@mceownassociates.ca

Dated at Vancouver, British Columbia, this 7th of October 2024.

McEown and Associates Ltd.

Receiver of the Assets of
Universal Packaging Inc.


Per: John McEown, CPA, CA, CIRP, LIT