

Form 87

NOTICE AND STATEMENT OF THE RECEIVER
(Subsection 245(1) and 246(1))

THE RECEIVER GIVES NOTICE AND DECLARES THAT:

1. On the 2nd day of March, 2018, the undersigned CROWE MACKAY & COMPANY LTD. was appointed as Receiver and Manager of all of the assets, undertakings and properties of Investel Capital Corporation (the "Company"), an insolvent person, that is described below:

	<u>Net Book Value at August 1, 2016</u>	<u>Estimated Realizable Value</u>
Investment	\$ 45,000,000	
Shares: Coastline Broadcasting Ltd.		Unknown
8640025 Canada Inc. Formerly Telephone Navigata		
Westel Communication Inc.		Unknown
TNW Wireless Inc.		Unknown
Patents	\$ 350,000,000	Unknown

The above information is based on unaudited condensed consolidated financial statements as at August 1, 2016 examined by the Receiver. To date, the Receiver has not been able to determine the value of the above assets.

2. We became the Receiver by being appointed pursuant to a Court Order granted on March 2, 2018.
3. The undersigned has not yet taken possession or control of the above property.
4. The following information relates to the Receiver's appointment:
- | | |
|---|---|
| a. Registered and records office address of insolvent person: | Mill Mall Tower, 2 nd Floor,
Wickhams Cay 1, PO Box 4406
Road Town, Tortola, BVI
or, 218 De la Coule,
Mont St.-Hillaire, Qc, J3H 5Z6 |
| b. Principal line of business: | Acquisition of telecommunication companies |
| c. Previous location of business: | 330 Bay St, 13 th Floor
Toronto, On, M5H 2S8
and, 200 Granville St,
Vancouver, Bc, V6C 1S4 |

- d. Amounts owed to each creditor who holds or has claimed a security interest in the property described above:

Name	Address	Amount
Bond Mezzanine Fund III Limited Partnership *	1730, 1111 W. Georgia St, Vancouver, Bc, V6E, 4M3	\$14,845,357.19
Telephone Corp	C/O Ritchie Clark, 900 West Hastings #900 Vancouver, BC, V6C 1E5	\$45,000,000.00
Gregory & Gregory Law Corp.	1801-808 Nelson St, Vancouver, Bc, V6Z 2H2	Unknown

* As at September 1, 2017

- e. The list of unsecured creditors and the amount owed to each creditor and the total amount due is as follows:

Name	Address	Amount
9164-4898 Quebec Inc.	811 Rue Martin, Amable, QC, JOL 1N0	\$261,000 plus interest
Related Companies*	Unknown	\$3,010,310

* Per August 1, 2016 financial statements.

- f. Contact person for the Receiver:

Mr. Russell Law, CPA, CA, CIRP, LIT
Crowe MacKay & Company Ltd.
1100-1177 West Hastings Street
Vancouver, BC V6E 4T5
Tel: 604-697-5277
Fax: 604-687-5617

- g. The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is as follows:
- Locate and take possession of the Company's books and records;
 - Determine the creditors of the Company;
 - Confirm the assets of the Company and determine their value;
 - Report to Court in respect of findings above;
 - Realize on the assets as directed by the Court; and,
 - Administer the claims to the assets in accordance with the priorities and as directed by the court.

DATED at Vancouver, BC, this 12th day of March, 2018.

CROWE MACKAY & COMPANY LTD., in its capacity as
Receiver and Manager of Investel Capital Corporation

per:



Russell Law, CPA, CA, CIRP, LIT
(Chartered Insolvency & Restructuring Professional)