

**Corporate Finance**

Bentall Two  
555 Burrard Street  
Suite 15 -131  
Vancouver, BC V7X 1M7



fticonsulting.com

**FORM 87**

**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  
REMDC HOLDINGS LIMITED ("REMDC")**

The Receiver gives notice and declares that:

1. On the 21<sup>st</sup> day of November, 2018 FTI Consulting Canada Inc., became the receiver in respect of the assets, undertakings and properties of REMDC, an insolvent person, that is described below.

Investment in subsidiary	\$
Due from related party	\$1,298,748

**Note:** the foregoing are the book values of the assets as indicated in the books and records of REMDC as at the 22<sup>nd</sup> day of November, 2018. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy of the foregoing. The Receiver provides no comment on the realizable value of the assets.

2. FTI Consulting Canada Inc. was appointed receiver pursuant to an Order of the Honourable Mr. Justice Walker of the Supreme Court of British Columbia granted November 21, 2018.
3. The undersigned took possession or control of the property described above on the 21<sup>st</sup> day of November, 2018.

4. The following information relates to the receivership.

- a) Address of the insolvent person: Suite 2348, 666 Burrard St.  
Vancouver, British Columbia  
V6C 2X8
- b) Principal line of business: REMDC is a holding company owned by Red Eagle Mining Corporation, a publicly listed BC incorporated company. REMDC is the sole owner of Red Eagle Mining de Colombia S.A.S which operated the Santa Rosa Gold Mine located in Colombia.
- c) Location of business: REMDC is located in Vancouver, British Columbia. However as noted above, the Santa Rosa Gold Mine is located in Colombia.

- d) Amounts owed by REMDC to each known creditor who holds a security on the property described above:

<u>Creditor</u>	<u>Claim Amount (approximate)</u>
Orion Fund JV Limited	US\$79,901,000 (via a guarantee and security agreement granted in support of a loan to REMDC's parent company).

- e) The list of other creditors of the insolvent person and the amount owed to each creditor as stated in the books and records of REMDC and the total amount due by the insolvent person is attached hereto as Schedule "1".
- f) The intended plan of action of the Receiver during the receivership is to monetize REMDC's assets in a manner that maximizes the realization for creditors. This may include a sale process of the Santa Rosa Gold Mine through a share or asset transaction.
- g) Contact person for the Receiver:

FTI Consulting Canada Inc. in its capacity  
as Receiver of REMDC Holdings Limited  
Suite 15-131, 555 Burrard Street

Vancouver, BC V7X 1M8

Telephone: 1-855-649-8134

Email: red.eagle@fticonsulting.com

Dated at Vancouver, British Columbia this 29<sup>th</sup> day of November, 2018.

FTI Consulting Canada Inc.,  
in its capacity as receiver of  
REMDC Holdings Limited  
And not in its personal capacity

A handwritten signature in black ink, appearing to read "Craig Munro". The signature is fluid and cursive, with the first name "Craig" and last name "Munro" clearly distinguishable.

Craig Munro  
Managing Director