

**In the Matter of the Receivership of  
AC LTD. (the "Company")  
of the Village of Aldersyde  
In the Province of Alberta**

**Notice of Receiver  
(Subsection 245(1) and 246(1))**

**Take notice that:**

1. On the 4<sup>th</sup> day of December, 2009, Meyers Norris Penny Limited ("MNP") was appointed Receiver and Manager pursuant to an Order of the Court of Queen's Bench of Alberta, Judicial District of Calgary, of all of the present and future property and undertaking of every nature and kind whatsoever, and wherever situate, including all proceeds thereof. The assets of the company as determined from the Company's books and records at December 4, 2009 were:

Estimated Market Value

Used Equipment Inventory	\$2,500,000
Land and Buildings	\$6,915,000

2. MNP, in its capacity as Receiver and Manager, took possession and control of the property described above on the 4<sup>th</sup> day of December, 2009.
3. Copies of the Court Order and other receivership documents can be viewed on our website at [www.mnpdebt.ca](http://www.mnpdebt.ca) under the "Corporate Engagements" heading as they become available. Should creditors not have access to the internet, copies of other filed materials may be requested by contacting the Receiver.

4. The following information relates to the receivership:

Address of insolvent person: P.O. Box 607  
Okotoks, Alberta T1S 1A7

a. Principal line of business: Site development  
Excavation Construction

b. Location of business: Aldersyde, Alberta

**Secured Creditors**

1 <sup>st</sup> Choice Savings and Credit Union Ltd.	660,000.00
Arbutus Leasing Ltd	117,663.00
Bodkin Leasing	463,092.46
Chrysler Financial	36,514.82
CLE Leasing	55,918.14
CNH Capital Canada Ltd	12,432.68
Darcy Smith	111,025.37
De Lage Landen Financial Services Canada Inc	498,783.39
Essex Lease Financial Corporation	32,810.92
GE Capital Solutions	144,000.44
Mercado Capital Corporation	495,306.99
Ocean Trailer/C. Key Investments	432,825.83
TD Canada Trust	53,636.02
UMC Financial Management Inc.	2,835,656.03
Valiant Financial Services	91,167.23
Westana Leasing Corp.	258,577.29
Wollersheim Earth moving Co. Ltd.	unknown

**Unsecured Creditors**

A list of unsecured creditors was obtained from the books and records of the Company at December 4, 2009. A copy is included as Schedule "A".

The amounts owing to unsecured creditors are from the books and records of the Company on December 4, 2009. At this time, a formal claims process has not been commenced. If, or when, a claims process is initiated all known creditors will be advised and the appropriate claims forms will be provided to creditors to complete and provide proof of their claims.

### Plan of Action

- Conduct an inventory of all the assets of the Company.
- Contract key former employees to assist in the ongoing administration of the receivership.
- Notify all secured creditors of the process as provided within the Court Order to submit their security documentation to the Receiver for vetting purposes.
- Determine the most appropriate method with which to dispose of the remaining assets of the Company.

Contact person for Receiver: George Lomas, FCA-FCIRP  
3425 – 2<sup>nd</sup> Avenue South  
Lethbridge, AB T1M 1M7  
Telephone: (403) 380-1600  
Fax: (403) 329-4631  
Email: [George.Lomas@mnp.ca](mailto:George.Lomas@mnp.ca)

Dated at Lethbridge, Alberta this 11<sup>th</sup> day of December, 2009.

Meyers Norris Penny Limited  
In its capacity as Receiver and Manager of AC Ltd.  
And not in its personal capacity

  
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George Lomas, FCA-FCIRP