

NOTICE AND STATEMENT OF THE RECEIVER

(Subsection 245(1) and 246(1) of the Bankruptcy and Insolvency Act)

IN THE MATTER OF THE INTERIM RECEIVERSHIP OF

North Commons Commercial Limited Partnership, North Commons Commercial GP Ltd, University Park Regina Investment Corporation, University Park Regina Limited Partnership, University Park Regina GP Ltd., Prince of Wales Drive Regina Limited Partnership, Prince of Wales Drive Regina GP Ltd., Hills of Cold Lake Investment Corporation, Hills of Cold Lake Limited Partnership, Hills of Cold Lake GP Ltd., Windsor Hills Investment Corporation, Windsor Hills Limited Partnership, Windsor Hills GP Ltd., D.R. Real Estate Ltd., D. Robinson and Associates Inc., LibertyGate Investment Corp, LibertyGate Management Corp, 1360109 Alberta Ltd., and 101130281 Saskatchewan Ltd., (the "Entities")

THE RECEIVER GIVES NOTICE AND DECLARES THAT:

1. On July 20, 2010, the undersigned Meyers Norris Penny Limited, became the Interim Receiver in respect of the property of the Entities that is described below:

Property	\$
Cash on Hand	8,000
Inventory ⁽¹⁾	Unknown
Fixed Assets ⁽¹⁾	Unknown
Land and Building ⁽²⁾	Unknown
Total	<u>Unknown</u>

- (1) The Receiver is currently investigating these assets.
- (2) The books and records of the Entities received to date, in conjunction with the Affidavits filed in support of the Interim Receivership application to Court, appear to suggest that the Entities were undertaking five (5) land development projects, described as follows:
 - Hills of Cold Lake – land legally described as SE34-63-2-W4
 - University Park Condo Project – land legally described as Block G, Plan 101875530
 - Prince of Wales Drive Multi Family Development – land legally described as North Portion of Block A, Plan AV4844
 - North Commons – land description unknown
 - Windsor Hills – land description unknown

Due to insufficient books and records available to the Interim Receiver the stage of each of the above projects (completed, sold, ongoing, etc) is currently unknown, however, the Interim Receiver is investigating the status of all the assets.

2. The undersigned became an Interim Receiver in respect of the property described above by virtue of a Court of Queen's Bench of Alberta Order dated July 20, 2010. A copy of the Order is available on the Receiver's website (see instructions to the Receiver's website in paragraph 4 (h) of this Notice).
3. The undersigned took possession and control of the property described above on the 20th day of July 2010.
4. The following information relates to the Interim Receivership:
 - a. Address of insolvent: 10027 170 Street NW, Edmonton, AB T5P 4R5

- b. Principal line of business: Real Estate Investment and Land Development
- c. Location of business: Edmonton, Alberta
- d. Estimated amounts owed by the insolvent corporation to each creditor who holds a security interest in the property described above:

Creditor	\$
Alberta Treasury Branches ⁽¹⁾	Unknown
Liberty Mortgage Services Ltd. ⁽¹⁾	Unknown
Firm Capital Mortgage Fund Inc. ⁽¹⁾	Unknown
Fisgard Capital Corporation ⁽²⁾	900,000
Morbank Financial Inc. ⁽²⁾	2,900,000
Cold Lake Estates ⁽²⁾	2,000,000
Total	Unknown

- (1) The Interim Receiver is investigating the current balances.
- (2) The values listed above have been provided to the Interim Receiver from former management. The Interim Receiver is investigating the status of all secured debts.
- e. The list of other creditors of the insolvent corporation and the amount owed to each creditor and the total amount due by the insolvent corporation is attached hereto as Exhibit "A".
- f. The intended plan of action of the Interim Receiver during the Interim Receivership, to the extent that such a plan has been determined, is as follows:

The Interim Receiver continues to investigate the options available to maximize realization on the property described above.
- g. Contact person for Interim Receiver:

Eric Sirrs
Meyers Norris Penny Limited
Suite 300, 10104 - 103 Avenue
Edmonton, AB T5J 0H8

Phone: (780) 455-1155
Fax: (780) 409-5415
Email: eric.sirrs@mnp.ca
- h. Further information with respect to the Interim Receivership proceedings will be posted to the Interim Receiver's website (www.mnpdebt.ca) under the "Corporate Engagements" heading as it becomes available. Should creditors not have access to the internet, copies of other materials can be requested by contacting Karen Aylward at 780.969.1400.
- i. Please take notice that the Interim Receiver is providing this document to all known creditors for **information purposes only**. As a creditor you are **not required** to submit paperwork supporting the amounts of any claims owing at this time. If a claims process is undertaken in the future you will be contacted.


Dated at Edmonton, Alberta on July 30, 2010.

MEYERS NORRIS PENNY LIMITED

In its capacity as Interim Receiver of
the Entities

And not in its personal or corporate capacity

Per: Grant Bazian, CIRP, Trustee
President



Meyers Norris Penny Limited

Claims Register

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*Creditor Name***Secured creditors**

1.	Alberta Treasury Branches 8859	No	Not proved	1.00
2.	Cold Lake Estates c/o Wheatley Sadownik	No	Not proved	2,000,000.00
3.	Dunacan and Craig LLP Attention: Suzanne Thomas	No	Not proved	1.00
4.	Firm Capital Mortgage Fund Inc.	No	Not proved	1.00
5.	Fisgard Capital Corporation	No	Not proved	900,000.00
6.	Liberty Mortgage Services Ltd.	No	Not proved	1.00
7.	Morbank Financial Inc	No	Not proved	2,900,000.00
8.	Parlee McLaws LLP	No	Not proved	1.00

Total Secured creditors