Action No: 0601-09869

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY

BETWEEN:

VECKENSTEDT HOLDINGS INC., HERB VECKENSTEDT, FRED PIPER, JOAN PIPER, LIPOTH CONSULTING, AND PAUL LIPOTH

Plaintiffs

- and -

INTEGRA INVESTMENT SERVICE LTD. AND RUNDLE DEVELOPMENT CO-OPERATIVE

Defendants

SIXTH REPORT OF THE RECEIVER OF

INTEGRA INVESTMENT SERVICE LTD.,
AURORA RIVER TOWERS INC.,
CARLING SPRINGS VILLAGE INC., AND
CARLING DEVELOPMENT (B.C.) INC.

ERNST & YOUNG INC.

DECEMBER 4, 2007

INTRODUCTION

1. On August 18, 2006, the Plaintiffs applied for and obtained an Order (the "IR Order") pursuant to s. 13(2) of the *Judicature Act*, R.S.A. 2000, c. J-2, as amended. Pursuant to the IR Order, Ernst & Young Inc. was appointed Interim Receiver of certain records of Integra Investment Service ltd. ("Integra") and Rundle Development Co-operative ("RDC"), more fully described in Schedule A of the IR Order.

2. On September 8, 2006, the Plaintiffs obtained a Receivership Order pursuant to s. 13(2) of the *Judicature Act* (the "Receivership Order"). Pursuant to the Receivership Order Ernst & Young Inc. was appointed Receiver and Manager (the "Receiver") of the following corporations:
    a. Integra;
    b. Aurora River Towers Inc.;
    c. Carling Springs Village Inc.; and
    d. Carling Development (B.C.) Inc.

    (collectively referred to as the "Integra Companies").

3. On October 18, 2006, the Plaintiffs and RDC agreed to a Consent Order (the "Consent Order") for the appointment of Ernst & Young Inc. as Inspector (the "Inspector") under Part 13 of the *Cooperatives Act* to report to the Court on the matters outlined in the Consent Order.

4. On May 23, 2007, the Plaintiffs and Carling Development Inc., Carling Financial Corporation and Carling Group Canada Inc. (collectively "Carling") agreed to a Consent Order (the "Consent Order") for the appointment of Ernst & Young Inc. as Inspector (the "Carling Inspector") under Part 18 of the *Business Corporations Act* to report to the Court on the matters outlined in the Consent Order.

5. To date, Ernst & Young Inc., in its capacity as Receiver, has filed five reports with the Court dated September 22, 2006, October 25, 2006, November 7, 2006, May 22, 2007 and June 7, 2007.

6. To date, Ernst & Young Inc. in its capacity as Inspector has filed five reports with the Court dated, March 27, 2007, May 1, 2007, May 18, 2007, August 14, 2007 and September 21, 2007.

7. To date, Ernst & Young Inc. in its capacity as the Carling Inspector has filed one report with the Court dated August 16, 2007.

8. The purpose of this sixth report of the Receiver (the "Sixth Report") is to provide this Honourable Court with an update in respect of:

   a. The status of the Integra projects and the recoveries to date;

   b. The status of the Receiver's action against the former directors of Integra;

   c. The Proof of Investment and Proof of Claims Process; and

   d. The Receiver's recommendations with respect to the proposed distribution methodologies ("PDMs").

9. All references to dollars in the Sixth Report are in Canadian currency unless otherwise noted.

BACKGROUND

10. The Integra Companies were in the business of promoting investment opportunities that included the selling of securities in specific real estate projects and pooling funds raised from individual investors (the "Investors") to make loans against secured mortgages in these real estate projects.

11. The Integra Companies, acting as a bare trustee, advanced the Investors' funds to borrowers (the "Loans") with the Loans being secured by mortgages, general security agreements and guarantees.

12. Investors were able to advance funds to participate in these mortgages inside or outside of an RRSP. RRSP Investors advanced funds to Olympia Trust Company ("OTC") and Canadian Western Trust ("CWT") who acted as the bare trustee for RRSP Investors. OTC and CWT in turn paid these funds to Integra's legal counsel in trust. Cash Investors (i.e. Non-RRSP Investors) were to advance monies directly to legal counsel, although a small portion of Investors advanced funds directly to Integra. Integra acted as bare trustee for the cash Investors. Pursuant to the mortgage documents, Integra acted as administrator for both the RRSP Investors and the cash Investors.

13. The Fourth Report of the Receiver dated May 22, 2007 (the "Fourth Report") provides a detailed background of the Integra Companies. The First Report of the Inspector dated March 27, 2007 provides a detailed background of RDC and the RDC projects. The First Report of the Carling Inspector dated August 16, 2007 provides a detailed background of Carling and the Carling projects.

14. The Receiver, the Inspector and the Carling Inspector's reports are available on the following web-sites:

Receiver's web-site

http://documentcentre.eycan.com/pages/main.aspx?SID=10

Inspector's web-site

http://documentcentre.eycan.com/pages/Main.aspx?SID=19

Carling Inspector's web-site

http://documentcentre.eycan.com/pages/Main.aspx?SID=28

15. The Receiver intends to send a letter to the creditors and the relevant Investors (i.e. Investors in the Integra projects, excluding the Carling projects) advising that the Sixth Report is available on the Receiver's web-site and to inform them of the date on which the Receiver will make application for approval of the Receiver's recommended proposed distribution methodologies and the Interim Distribution set out in this Report. A copy of the letter is attached as Appendix A to this report.

SUMMARY OF FUNDS RAISED BY INTEGRA

16. A summary of the funds raised by Integra by project is presented in the table below:

		Funds Raised by Integra			
Projects		**Cash**	**RRSP (OTC)**	**RRSP (CWT)**	**Total**
Mortgage Investors					
RDC Projects					
RDC - 500 Block		976,000	918,000	311,000	2,205,000
RDC - 600 Block		1,722,500	1,545,500	-	3,268,000
603 - 11 Ave SE		519,000	31,500	80,000	630,500
		3,217,500	2,495,000	391,000	6,103,500
Other projects					
Kicking Horse		1,279,000	167,500	480,000	1,926,500
Community First - MRI		1,129,500	496,500	120,500	1,746,500
Community First - 60 Sunpark		1,852,500	592,000	305,500	2,750,000
Community First - COP		1,465,500	-	-	1,465,500
Serendipity		749,000	206,000	162,000	1,117,000
Manchester Place		2,031,000	209,000	80,000	2,320,000
		8,506,500	1,671,000	1,148,000	11,325,500
Total Mortgage Investors	**a**	**11,724,000**	**4,166,000**	**1,539,000**	**17,429,000**
Membership Investors (RDC)	**b**	**3,953,000**	**-**	**-**	**3,953,000**
Total	**a+b**	**15,677,000**	**4,166,000**	**1,539,000**	**21,382,000**

17. As indicated in the table above, Integra raised approximately $21.0 million (excluding the Carling Projects). The Receiver understands that Integra did not raise any new funds after a Cease and Desist order was issued by the Alberta Securities Commission ("ASC") in February 2005[1].

[1] The Integra Companies were ordered to cease and desist the raising of further funds from Investors.

STATUS OF THE INTEGRA PROJECTS

RDC Projects

18. The RDC projects are comprised of the following:

    a. The 500 Block;

    b. The 600 Block; and

    c. 603-11 Avenue S.E.

19. Integra raised funds on behalf of RDC relating to the 500 Block, the 600 Block, 603-11 Avenue S.E. and membership Investments. The funds raised relating to the 500 Block, the 600 Block and 603-11 Avenue S.E. were secured by first mortgages against the respective properties. Integra acted as administrator of these mortgages on behalf of the Mortgage Investors. On November 9, 2006 this Honourable Court granted an Order authorizing the Receiver to discharge the Integra mortgages registered against the RDC properties to facilitate a sale of these properties.

500 Block

20. As indicated in the Fourth Report, RDC entered into a purchase and sale agreement with TRL on October 11, 2006 with respect to the sale of the 500 Block. This sale closed on December 15, 2006. On May 23, 2007 this Honourable Court granted an Order authorizing RDC to make an interim payment to the Receiver of the principal and simple interest owing with respect to mortgages previously registered against the 500 Block that were held by Integra. RDC's counsel released these funds to the Receiver on May 24, 2007. The Receiver is holding these funds pending approval of a distribution order.

600 Block

21. As further indicated in the Fourth Report, RDC entered into a purchase and sale agreement with TRL on February 9, 2007 with respect to the sale of the 600 Block. This sale closed on June 15, 2007. On June 20, 2007 this Honourable Court authorized RDC to make a further payment to the Receiver of the principal and semi-annual compounded interest owing with respect to

mortgages previously registered against the 500 Block and the 600 Block. RDC's counsel released these funds to the Receiver on July 10, 2007. The Receiver is holding these funds pending approval of a distribution order.

603-11 Avenue S.E. ("603")

22. The Fifth Report of the Receiver dated June 7, 2007 provides a detailed background of the circumstances surrounding the purchase of 603 by RDC and the subsequent foreclosure action commenced by TD Canada Trust ("TD") with respect to this property.

23. As part of the TD foreclosure action, approximately $350,000 was paid into Court with respect to 603. The Fifth Report was written in support of an application by the Receiver to recover those funds which were paid into Court relating to this matter.

24. This Honourable Court granted an Order on August 21, 2007 authorizing the Clerk of the Court to pay to the Receiver the proceeds paid into Court. The Receiver is in receipt of $368,461.45 from the Clerk of the Court.

25. The Receiver recovered the balance of the principal plus interest calculated on a semi-annual compounding basis from RDC pursuant to a promissory note signed by RDC regarding this property and is holding the funds pending a distribution order.

Summary of Recoveries relating to the RDC Projects

26. The Receiver recovered the following amounts:

	Amount in $000
500 Block	2,849.7
600 Block	4,283.8
603	807.6
Total	**7,941.1**

27. The Receiver recovered the full principal and interest owed to Integra with respect to the mortgages previously registered against the RDC projects.

Kicking Horse

28. Integra raised $1.9 million of funds from Investors with certain funds being advanced to 592992 British Columbia Ltd., referred to as Riverside Meadows Kicking Horse, pursuant to a loan agreement dated December 4, 2003. This project is referred to as Kicking Horse, which consists of 2.52 acres of undeveloped land located in Golden, B.C. Integra, along with CWT and OTC, had a first mortgage registered on title of this property for a combined value of $2.5 million.

29. On February 12, 2007 the Receiver's counsel sent a demand letter to the borrower, the borrower did not reply to the demand letter and on April 23, 2007 the Receiver obtained an Order Nisi and *Order for Conduct of Sale* from the Supreme Court of British Columbia Golden Registry ("B.C. Court") providing the Receiver the authority of the B.C. Court to commence a sale of the property.

30. The Receiver commissioned an appraisal on this property in May 2007 and engaged a realtor on June 27, 2007 to market this property on behalf of the Receiver.

31. The realtor embarked on the following marketing process:

    a. Advertised on the multiple listing service web-site;

    b. Advertised on Remax Golden, web-site;

    c. Advertised in the display window and on the display wall at the Remax Golden office;

    d. Advertised in the local newspaper;

    e. Provided on-site signage; and

    f. Provided all local realty representatives with the listing information.

32. The property was listed for $880,000 and the realtor set a deadline for offers of July 5, 2007 (the "Offer Deadline")

33. Two (2) offers for the property were received prior to the Offer Deadline. The Receiver entered into negotiations with the superior bidder on July 5, 2007.

34. The Receiver entered into a purchase and sale agreement with Mr. Raymond Johnson on July 18, 2007 for a purchase price of $810,000 (the "Johnson PSA").

35. The Johnson PSA included the following terms:

   a. Deposit of $40,000;

   b. Financing condition which was waived on August 15, 2007;

   c. Closing date of October 15, 2007; and

   d. The offer was subject to B.C. Court Approval and other conditions requested by the Receiver.

36. Subsequent to signing the PSA, the Receiver was informed of an offer from a third potential purchaser. The third offer was not considered a superior bid in the Receiver's view and the Receiver communicated its position to this potential purchaser.

37. The Receiver received a further offer from the third bidder, in this further offer the third bidder requested that their offer be presented to the B.C. Court for approval. The Receiver's counsel confirmed that their offer would be presented to the B.C. Court in conjunction with the application for approval of the Johnson PSA. The Receiver's counsel also advised Mr. Johnson of this further offer and indicated that the likely outcome would be a sealed bid process at the Courthouse where all potential bidders would be required to submit their final bid for the property on that date and the B.C. Court would determine which bid should be accepted to maximize value to the creditors.

38. The Receiver advises that on September 21, 2007 the B.C. Court accepted 609-7th Street's offer which will provide the following recovery:

	Amount in $000
Sale Proceeds	1,100
Less:	
Commission	(35)
Property Taxes	(21)
Net proceeds available	**1,044**

39. The sale of this property closed on October 3, 2007. The Receiver is in receipt of the net sale proceeds. The Receiver is holding these funds pending a distribution order.

Community First - MRI

40. Integra raised funds for CommunityFirst Diagnostic Imaging Inc./960729 Alberta Inc., pursuant to a loan agreement dated August 16, 2004. This project is referred to as Community First – MRI. The Receiver understands that the funds raised were to be used by the borrower to purchase an MRI machine and other equipment for a medical clinic. As security for this loan Integra, OTC and CWT registered a mortgage for a combined value of $2.3M against two properties, suite 101 and suite 105, 20 Sunpark Plaza SE, Calgary, Alberta. The mortgage registered against suite 105 is a first mortgage and the mortgage registered against suite 101 is a second mortgage.

41. On February 23, 2007, the Receiver's counsel sent a demand letter to the borrower, but the borrower did not reply to the demand letter. On March 2, 2007 the borrower filed a Notice of Intention to File a Proposal under the *Bankruptcy and Insolvency Act* which provided a stay of proceedings to March 31, 2007, and this stay of proceedings was extended to April 27, 2007. The borrower was automatically deemed bankrupt on April 27, 2007 when the borrower failed to file a Proposal.

42. The Receiver commissioned an appraisal of this property to enable the Receiver to file a Statement of Claim and commence an action. On May 18, 2007 the Receiver filed a Statement of Claim and commenced an action with respect to this property. On June 8, 2007 this Honourable Court granted a Consent Order for Sale to the Plaintiff and Judgement to the Receiver.

43. The Receiver was in receipt of an unsolicited offer from a potential purchaser on June 18, 2007. The Receiver declined the offer as the Receiver was of the view that the offer was below market value.

44. The Receiver engaged a realtor on June 20, 2007 to market this property on behalf of the Receiver.

45. The Receiver understands that 30 parties have toured the property to date. There have not been any new offers presented for this property since it was placed on the market at the end of June, 2007.

46. The Receiver is in discussions with the realtor to determine the most appropriate course of action with respect to this property to maximize value for the benefit of creditors and the Receiver will report back to Court at a later date.

60 Sunpark Medical Centre

47. Integra, OTC and CWT raised $2,750,000 relating to this project which was secured by a first mortgage registered against 60 Sunpark Plaza. This mortgage was postponed to a first mortgage in favour of Invesco Mortgage Inc.

48. In October 2005 a receiver (not Ernst & Young Inc.) was appointed over this property and the property was sold in April 2006. The sale price was based on the purchaser assuming the first mortgage and paying the receiver's fees with the result being there were no funds available from the sale of this property for Integra's, OTC's and CWT's second mortgage.

49. The Receiver is of the view that there are no potential avenues for recovery of the funds raised relating to this project at this time.

Community First – COP

50. Integra raised funds for CommunityFirst Health Centre – C.O.P. / 1121188 AB Inc., pursuant to a loan agreement dated August 16, 2004. The Receiver understands that the property referenced in the loan agreement between 1121188 AB Inc. and Integra was never purchased by the borrower. Integra raised approximately $2.5M with respect to this loan agreement and of the $2.5 million raised, approximately $1.0M was returned to the Investors and the remaining $1.5M was released to Integra to be held in trust.

51. The Receiver notes that these funds were not held in trust as the balance in the trust account at the commencement of the Receivership was less than $20,000.

52. The Receiver is pursuing an action against the former directors of Integra with respect to, the amount retained by the former directors which likely includes monies invested by the COP Investors. This action is discussed in further detail below.

Serendipity

53. As indicated in the Fourth Report, the Receiver understands that one Investor was not repaid relating to the Serendipity project as the Electronic Funds Transfer for their repayment in the amount of $15,914.79 was returned to the Trust Account. The Receiver has requested the return of these funds from TD Bank ("TD"). To date the Receiver is not in receipt of these funds. The Receiver is advised by TD's counsel that TD is asserting a right to set-off the balance in the Trust Account against the balance owed to TD in the General Account. The Receiver is in discussions with counsel regarding the Receiver's position on this matter. This matter will be discussed in a further report to Court.

Manchester Place

54. As indicated in the Fourth Report and further supported by the Claims process (described below), all of the Investors in this project were repaid.

RDC Membership

55. The funds raised by Integra relating to memberships in RDC and the relevant recoveries relating to these funds are matters discussed in the Inspector Reports. The Receiver is not holding funds relating to the Membership Investors and will not be distributing any funds to these Investors. RDC is responsible for distribution(s) to its members. The Receiver understands that RDC made an interim distribution to the Membership Investors pursuant to a Court Order dated October 4, 2007 which provided a payment of approximately 86% of the members' original investment. This distribution is described in the Inspector's Fourth Report dated September 21, 2007.

Summary of Recoveries to date

56. The Receiver provides the following summary of recoveries with respect to the Integra projects:

Property	Principal Outstanding	Recovery to date (before Receivership costs)
RDC - 500 Block	2,205,000	2,849,738
RDC - 600 Block	3,268,000	4,283,778
603 - 11 Ave SE	630,500	807,635
RDC	**6,103,500**	**7,941,151**
Kicking Horse	1,926,500	1,043,967
Community First - MRI	1,746,500	-
Community First - 60 Sunpark	2,750,000	-
Community First - COP	1,465,000	-
Serendipity	15,000	-
Manchester Place	-	-
Total	**14,006,500**	**8,985,118**

a. The Receiver recovered principal plus interest compounded on a semi-annual basis with respect to the RDC Projects. The table above represents recoveries of the principal amounts only;

b. The Receiver recovered approximately 50% of the principal amounts invested in this project, and the selling price was approximately 20% above the appraised value of the property;

c. The loan to CommunityFirst – COP is not recoverable from the borrower, as the borrower did not receive these funds and no mortgage documents were executed with respect to this loan. The Receiver's action against the former directors encompasses all funds which were misused by Maxine Cooke ("Cooke") and Roy Jennix ("Jennix"), which may include funds relating to this loan. This matter will be dealt with in a further report to the Court;

d. The Receiver continues to market the property at 20 Sunpark Plaza relating to the MRI loan;

e. The Investors in Manchester Place were repaid prior to the Receivership;

f. The loan to Community First – 60 Sunpark is not recoverable as the Receiver does not believe there to be any remaining security value that would produce any positive recoveries; and

g. The Investor who was not repaid by Serendipity will have a claim into the Integra General Pool (as defined below) for their investment.

RESIDENCE OF THE FORMER DIRECTORS – 16 WOLF WILLOW

57. The Receiver's Second Report dated October 25, 2006 (the "Second Report") and Fourth Report provide background to this matter. A brief summary is provided below:

   a. The Receiver commenced an action (the "Receiver's action") against the former directors of Integra concerning the unauthorized use of Integra's corporate funds;

   b. The Receiver registered a Certificate of *Lis Pendens* ("CLP") against 16 Wolf Willow on October 23, 2006;

   c. The second mortgagee commenced foreclosure proceedings in December 2006. Maxine Cooke ("Cooke") and Roy Jennix ("Jennix") did not repay the second mortgage and the property was listed by Royal LePage Foothills; and

   d. The CLP registered by the Receiver must be addressed in conjunction with any sale of the property.

58. On August 22, 2007 the Receiver's counsel appeared in Court seeking default judgment in the Receiver's action and sought, *inter alia,* the following relief:

   a. A declaration that Jennix and Cooke hold 16 Wolf Willow as constructive trustees for the benefit of Integra; and

   b. An Order for repayment of $2,456,000 representing the amount of corporate funds misused by Cooke and Jennix as determined by the Receiver through the reconstruction of Integra's financial records.

59. The matter was adjourned on August 22, 2007 until September 5, 2007. On September 5, 2007 counsel for the defendants requested a further adjournment. The Court agreed to adjourn this matter in order to permit Cooke and Jennix an opportunity to retain counsel and return an application setting aside the Praecipe noting them in default.

60. The application to set aside the Praecipe noting Cooke and Jennix in default was originally returnable October 2, 2007. This hearing was adjourned in order to facilitate cross-examinations. Counsel for the defendants examined the Receiver on September 28, 2007 and

October 16, 2007. The Receiver's counsel examined Cooke on October 24, 2007 and Jennix on November 26, 2007. The Receiver understands that a date has not yet been set to appear before the Court to argue the setting aside of the Praecipe noting Cooke and Jennix in default.

61. 16 Wolf Willow was being marketed by Royal LePage Foothills for a list price of $3,300,000. The Receiver provides the following estimate of potential recoveries with regard to the CLP registered on title of 16 Wolf Willow:

16 Wolf Willow	**$**	**Notes**
Estimate of Realization	3,300,000	
Less:		
Commission (estimate)	(99,000)	
First mortgage (existing)	(985,000)	1
Second mortgage (existing)	(925,000)	1
CCRA claim - Jennix	(114,362)	
CCRA claim - Cooke	(233,640)	
	(2,357,002)	
Potential Equity for the CLP	942,998	2,3

Notes:

1. The amount represents principal plus an estimate of interest to October 31, 2007.

2. Thackray Burgess has a mortgage registered on title, which in the Receiver's counsels view ranks behind the equity available for the CLP.

3. This amount is before receivership costs (see further discussion below).

62. As indicated below, the COP Investors have filed a proof of claim with the Receiver claiming a property claim with respect to proceeds recovered from 16 Wolf Willow. This matter will need to be addressed prior to distributing any proceeds recovered from the Receiver's action against the former directors.

PROOF OF INVESTMENT & CLAIMS PROCESS UPDATE

63. On June 4, 2007 this Honourable Court issued an Order (the "Claims Order") which directed that the Receiver must conduct a claims process in accordance with the proposed claims process set out in the Fourth Report. This claims process specifically excludes the Carling Investors.

64. In accordance with the Claims Order, the Receiver:

   a. Placed an advertisement in the Calgary Herald on June 8, 2007 (a copy is attached as Appendix B);

   b. On June 8, 2007 mailed to all known Investors a Proof of Investment form ("POI"), which included a schedule of the individual Investor's investment(s) in each of Integra's projects (excluding the Carling Projects) and advised of the claim bar date of July 27, 2007 (the "Claims Bar Date"); and

   c. On June 8, 2007 mailed to all know creditors a Proof of claim form ("POC") and advised of the Claims Bar Date.

65. In accordance with the Claims Order, Investors who disagreed with the information contained in their Individual Investor List were required to file a POI by the Claims Bar Date. The Receiver also requested that Investors send in a signed Individual Investor List, to provide the Receiver with confirmation of the Investors current mailing address.

66. The aggregate of the claims for which Individual Investor Lists were sent out on June 8, 2007 total $14,007,200 as summarized in the table below:

	Summary of Individual Investors Lists			
Projects	**Total Principal Invested**	**Total per Notices**	**Difference**	**Note**
Mortgage Investors				
RDC Projects				
RDC - 500 Block	2,205,000	2,205,000	-	
RDC - 600 Block	3,268,000	3,268,000	-	
603 - 11 Ave SE	630,500	630,500	-	
	6,103,500	6,103,500	-	
Other projects				
Kicking Horse	1,926,500	1,926,500	-	
Community First - COP	1,465,600	1,465,600	-	
Community First - MRI	1,746,600	1,746,600	-	
Community First - 60 Sunpark	2,750,000	2,750,000	-	
Manchester Place	2,320,000	-	2,320,000	A
Serendipity	1,117,000	15,000	1,102,000	A
	11,325,700	7,903,700	3,422,000	
Total Mortgage Investors	**17,429,200**	**14,007,200**	**3,422,000**	

<u>Note:</u>

a) These amounts were repaid to Investors prior to the Receivership.

67. As of the Claims Bar Date, the Receiver received six (6) POI's and thirty three POC's. Pursuant to section 2(f) of the Claims Order, the Receiver responded thereto.

68. Of the six (6) POI's:

a. Three (3) POI's in a total amount of $46,000 were accepted by the Receiver; and

b. Three (3) POI's in a total amount of $275,000 were disputed by the Receiver (the "Disputed POI's").

69. Of the 33 POC's:

a. 11 POC's in a total amount of $511,605.10 were accepted by the Receiver;

b. 19 POC's in a total amount of $2,514,167.04 were disputed by the Receiver (the "Disputed Claims"); and

c. Three (3) POC's in a total amount of $40,485,443.21 were also disputed by the Receiver. These claims relate to Carling and are being dealt with in the Carling proceedings (the "Carling Disputed Claims").

Disputed POI's

70. The status of the three (3) Disputed POI's is as follows.

a. 592624 Alberta Ltd.'s claim of $250,000 was disputed as it included interest payable to September 8, 2006. The Receiver indicated in the Notice of Disallowance that the Receiver would be calculating interest owed to each creditor and therefore this portion of their claim was disallowed. The Receiver received confirmation from the claimants counsel on October 29, 2007 that the claimant was no longer objecting to the Notice of Disallowance, therefore this claim is no longer in dispute;

b. Cheryl Trylinski's claim of $15,000 was disputed in full and Ms. Trylinksi withdrew her Notice of Objection, therefore this claim is no longer in dispute; and

c. James King did not file a Notice of Objection to the Receiver's Notice of Disallowance by September 7, 2007 (the "Objection Deadline"), therefore this claim is no longer in dispute.

Disputed Claims

71. The 19 Disputed Claims are summarized below and are currently being addressed in accordance with the Claims Order.

Claimant	Amount Claimed	Amount Disputed	Amount Accepted	Notes
Francesca Davenport	10,000.00	10,000.00	-	A
Ingrid Orgis	11,683.00	11,683.00	-	A
Helen Negrave	1,696.11	0.00	1,696.11	A
Mesa West Capital Corp.	622,160.90	622,160.90	-	A
Erwin & Rose Wiebe	11,677.00	11,677.00	-	B
Capital Support Inc.	372,911.09	357,231.97	15,679.12	C
592624 Alberta Ltd.	243,222.01	243,222.01	-	D
Alain Perras	10,156.00	10,156.00	-	A
Alain Perras	12,655.54	12,548.54	107.00	A
David Neale	56,000.00	56,000.00	-	A
Lorraine Neale	29,000.00	29,000.00	-	A
Douglas Raffin	18,576.80	18,576.80	-	A
James & Myra Crone	10,000.00	10,000.00	-	A
Patrick Hengel	1,537.16	1,430.16	107.00	A
Rundle Development Co-operative	705,168.00	404,168.00	301,000.00	E
Hugo Pittors	12,630.00	4,380.00	8,250.00	A
Alida Rowbotham	250,000.00	-	-	F
Mike Pierce (property claim)	-	-	-	G
Thackray Burgess Professional Corporation	135,113.35	21,052.54	114,060.81	H
Total	**2,514,186.96**	**1,823,286.92**	**440,900.04**	

Notes:

a. These claims were disallowed in full and the claimants did not object to the Notice of Disallowance, therefore the value of their claims is deemed accepted at the value indicated in the Notice of Disallowance;

b. Erwin and Rose Wiebe's claim in the amount of $11,683.00 was disallowed in full. The claimant filed a Notice of Objection and later withdrew the Notice of Objection, therefore the value of the claim is $Nil;

c. Capital Support Inc.'s claim of $372,911.09 was disallowed in full. The claimant filed a Notice of Objection on September 7, 2007 and the Receiver settled this claim for a value of $15,659.12 on September 11, 2007;

d. 592624 Alberta Ltd.'s claim of $243,222.01 was disallowed in full as the claim was duplicative. The claimant requested that their POI be accepted as part of the claims process;

e. Rundle Development Co-operative's claim of $705,158 was accepted for a value of $301,000 and the claimant did not object to the Notice of Disallowance, therefore the value of the claim is $301,000;

f. Alida Rowbotham's claim of $250,000 was disputed in full. The claimant filed a Notice of Objection on September 7, 2007 and Notice of Motion Materials on September 17, 2007. This claim will be dealt with in accordance with the Claims Order;

g. Mike Pierce's property claim, on behalf of the COP Investors, was disputed and the claimant agreed to adjourn this dispute until the Receiver applies for an Order to distribute the proceeds relating to the property which they assert a claim over; and

h. Thackray Burgess Professional Corporation's claim of $135,113.35 was disputed to a value of $114,060.81 and the solicitor lien claimed was valued at $Nil. The claimant filed a Notice of Objection on September 7, 2007. This claim will be dealt with in accordance with the Claims Order.

Carling Disputed Claims

72. The status of the three (3) Carling Disputed Claims is as follows:

a. Carling Development Inc.'s claim of $15,000,000 was disallowed in full and this claim will be dealt with as part of the Carling claims process;

b. Carling Financial Corporations claim of $25,000,000 was disallowed in full and this claim will be dealt with as part of the Carling claims process;

c. Harrison Tse and 637388 Alberta Ltd.'s claim of $485,443.21 was disputed in full and the claimant did not object to the Notice of Disallowance, therefore the value of the claim is $Nil.

73. The claims filed by Carling Financial Corporation and Carling Development Inc. relate to the actions commenced by Carling against Integra prior to the Receivership. The actions dispute the ownership of the lands in Fort McMurray and Airdrie, Alberta. The Receiver is negotiating a potential settlement with Carling, which contemplates transferring the Fort McMurray and Airdrie lands back to Carling with certain conditions, including an equity stake for the Receiver in the net proceeds relating to the build-out of the Fort McMurray lands. The Receiver and the Carling Inspector will be filing a further report to Court with respect to the proposed settlement agreement.

Late Claims

74. The Receiver is in receipt of one claim filed after the Claims Bar Date (the "Late Claim") being a claim from Carling Development Inc./Carling Financial Corporation, unsecured claim of $7,874.89. This claim relates to outstanding solicitor costs which were inadvertently omitted from the previous claims filed by Carling Development Inc. and Carling Financial Corporation.

75. The Receiver recommends that this Honourable Court approve the inclusion of the Late Claim into the claims process.

POOLING INVESTMENT APPROACH VS. DIRECT INVESTMENT APPROACH

76. The Receiver has collected approximately $9.0 million (principal and interest), less allocated receivership costs of approximately $1.5 million leaving approximately $7.5 million available to distribute to the Mortgage Investors in the RDC projects and the Kicking Horse projects.

77. The Receiver and its counsel performed an analysis of the documentation supporting the Mortgage Investor claims to determine whether investors should be entitled to claim against the proceeds from the Integra projects on a pooled investment approach or a direct investment approach.

78. The Receiver summarizes the two approaches as follows:

   a. Direct Investment Approach – This approach would involve Mortgage Investors claiming against the net sale proceeds (after allocation of costs) that their investment specifically relates to based on the supporting documentation described below; and

   b. Pooling Investment Approach – This approach would involve Mortgage Investors claiming into a general pool of assets which would be comprised of the net sale proceeds (after allocation of costs) from all of the underlying assets of the Integra projects. This pool of assets would also include any proceeds realized from assets unrelated to the Integra projects including recoveries with respect to the Receiver's action against the former directors.

Support for a Direct Investment Approach

79. As described in the Fourth Report, Mortgage Investors were typically provided with an investment package (the "Investment Package") which included the following (a copy is attached as Appendix A to the Fourth Report):

   (a) An information sheet comprising a general letter from Integra to potential Investors advising them of the investment opportunity. The information sheet generally indicated the investment's security;

(b) A term sheet that outlined the specific investment terms including:

- ∉ Interest rate of 12% per annum calculated and paid monthly not in advance;
- ∉ Term of 1-4 years;
- ∉ Amount of the total investment; and
- ∉ Description of the property/security

(c) A "Co-Lender Commitment" that bound the individual Investors into a syndicated mortgage group, provided powers to Integra as administrator of the mortgage and indicated that the loan could only be subordinated to construction and long-term financing;

(d) Agreement to Lend and Power of Attorney form; and

(e) Acknowledgement & Waiver that indicated that the Investor has obtained or waived its right to independent legal advice with respect to the agreements and documents.

80. The Receiver notes that the Investment Package indicated that the Investor was investing in a specific Integra Project.

81. Once the Investor signed the forms included in the Investment Package, in the majority of instances they would send funds directly to legal counsel in trust, in some instances they sent funds directly to Integra. If the Investor was investing through an RRSP, funds were sent to OTC or CWT and OTC or CWT would send funds directly to legal counsel in trust for the specific investment.

82. Funds were disbursed from legal counsel to the borrower (upon satisfactory execution of the mortgage/security documentation) and to Integra for commission.

83. Integra maintained binders for each project which included copies of the signed Investment Packages. Integra also maintained a schedule of Investors and investments by project and these schedules formed the basis for monthly interest payments (as applicable) to the individual investors.

84. The Receiver was able to trace the individual Mortgage Investor amounts as identified in the Individual Investors Lists provided as part of the Proof of Investment Process.

85. As described above, the recoveries for each of the Integra projects vary significantly. Certain projects will not recover any funds from the underlying assets for the reasons outlined above. Investors in projects where there is an underlying asset to recover against are disadvantaged by a Pooled Investment Approach.

Support for a Pooled Investment Approach

86. Integra only maintained one trust account, therefore any funds which were sent directly to Integra from Investors or legal counsel were co-mingled in one account. The Receiver notes that Integra did maintain a schedule of each project which tracked the inflows and outflows relating to each project.

87. Even if funds are traceable while co-mingled in the Integra Trust Account, once funds were transferred from the Trust Account to the General Account they were co-mingled with personal monies and were used for various corporate and non-corporate expenses. The funds were therefore no longer traceable to a specific Investors once they were co-mingled in the General Account.

Receiver's Recommendation

88. The Receiver is of the view that the documentation supports recoveries based on a Direct Investment Approach given the following:

   a. Investors term sheets identified specific projects;

   b. The Receiver could trace funds from Investors to legal counsels' trust accounts;

   c. Certain Investors were listed in a schedule attached to the mortgage documentation; and

   d. Investor funds paid by OTC and CWT were traced directly to legal counsels' trust accounts.

89. The Receiver's proposed distribution methodology is based on this recommendation.

PROPOSED DISTRIBUTION METHODOLOGY ("PDM")

90. As indicated above the Receiver's Proof of Investment Process confirmed the principal amount invested by the individual Investors in each of the Integra projects.

91. The Receiver prepared an estimate of recoveries by project schedule that is attached as Appendix C. This estimate of recoveries does not include a recovery to the:

a. 60 Sunpark Investors as the Direct Recovery (defined below) of this investment is $Nil;

b. The COP Investors as their investment is categorized as a Stranded Investment (defined below) and the recovery on this investment has yet to be determined;

c. The Investors in the Manchester Place project were repaid in full prior to the Receivership and all but one in Investor in the Serendipity project was repaid in full prior to the Receivership. The remaining Investor in the Serendipity project is categorized as a Stranded Investment (defined below); and

d. The Carling projects are not included in this distribution methodology.

92. As described above the three projects with expected positive recoveries are:

a. The RDC Projects;

b. Kicking Horse; and

c. Community First – MRI

93. The Receiver requires approval from this Honourable Court with respect to the PDM, given the numerous legal and accounting issues surrounding the question as to how to distribute monies recovered on these projects to the Investors.

94. The PDM includes a distribution methodology relating to the secured and unsecured creditors of Integra. These claims form part of the General Pool (described below) and at present the estimated recovery is unknown as the recovery is dependent on the Receiver's action against the former directors, the value of the CLP registered on 16 Wolf Willow and any other potential

recoveries available, including a potential settlement with Carling in respect of the Fort McMurray and Airdrie Lands.

95. Given that Integra's Investors advanced funds directly to legal counsel or Integra, the Receiver's recommendation with respect to the PDM and the key considerations are summarized below (a schematic of the PDM is attached to this Report as Appendix D):

a. "Placed Investments" (defined below) will recover based on a "Direct Recovery".

b. The following criteria establishes a "Placed Investment":

   i. Evidence of an executed Investment Package;

   ii. Evidence that the money was advanced by the Investor to legal counsel or Integra and actually benefited the Loan (i.e. borrower received funds, Loan preservation costs or interest were paid to other Investors); and

   iii. If both of (i) and (ii) are not met, the Investor does not have a "Placed Investment" and will not participate in a "Direct Recovery", these investments would be considered "Stranded Investments" (defined below);

c. "Direct Recovery" is defined as the gross recoveries of a specific project less direct selling costs (real estate commissions, legal, etc.), allocated receivership costs and allocated secured creditors claims (property taxes, condominium corporation fees, liens, etc.);

d. The Receiver's PDM recommends allocating the receivership costs against the realizations from specific projects based, pro-rata, on the gross recoveries from each of the projects (defined as the "Allocated Receivership Costs"). Allocating costs pro-rata on the basis of gross recoveries is, in the Receiver's experience, the best approximation of the "cost" associated with recovery efforts and the fairest method of allocation of costs to all Investors;

e. The Investors' pro-rata recoveries with respect to Placed Investments will be based on the principal amount advanced. The Receiver is of the view that the calculation of the interest owed to Investors is not required as RDC is the only project where interest is recoverable. The Receiver understands that all of the Investors in the RDC Projects were paid interest up to March 15, 2005, therefore allocating the net proceeds from the RDC Projects will provide for a recovery of interest as applicable;

f. "General Pool" is comprised of recoveries which are not associated with a specific project. The recoveries to date which would be included in the General Pool are less than $10,000. The potential recoveries to the General Pool depend upon the success of the Receiver's action against the former directors of Integra, the value of the CLP registered on 16 Wolf Willow and the potential settlement agreement with Carling. The Receiver will provide a recommendation as to how the proceeds in the General Pool should be allocated to the secured creditors (excluding Mortgage Investors), the unsecured creditors and the Stranded Investors (defined below) in a further report to the Court; and

g. "Stranded Investments" are defined as follows:

   i. Investors in projects where the borrower has repaid Integra but Integra did not repay the specific investor (either in full or part);

   ii. Investors in the COP project, as the funds were not advanced to a borrower; and

   iii. Investments which are not considered Placed Investments;

h. "Stranded Investors" are to participate in the "General Pool" to the extent that the "Stranded Investor" should have been paid out by Integra when the project was repaid, or when the funds were not advanced to the borrower.

INTERIM DISTRIBUTION

96. As discussed above the Receiver is holding proceeds relating to the RDC projects and Kicking Horse projects, pending a distribution order from this Honourable Court.

97. The Receiver has received inquires from Canada Revenue Agency ("CRA") with respect to the timing of the payment relating to CRA's deemed trust claim. The Receiver has also received inquires from May Jensen Shawa Solomon LLP with respect to the Plaintiff's costs relating to their counsels fees which were incurred in conjunction with granting the Receivership Order. Paragraph 30 of the Receivership Order allows for the payment of these costs.

98. The Receiver is seeking approval for the following ("Interim Distribution"):

   a. Payment of Canada Revenue Agency's deemed trust claim, which the Receiver accepted in the claims process in the amount of $6,531.14;

   b. Payment to May Jensen Shawa Solomon LLP for the Plaintiff's costs in the amount of $18,068.00 pursuant to paragraph 30 of the Order of Madame Justice Kent dated September 8, 2006; and

   c. Distribution to the Mortgage Investors in the RDC Projects and the Kicking Horse Project in accordance with the PDM, within 30 days of Court Approval of the PDM.

99. Appendix E includes a detailed listing of the interim distribution by project and by Investor. The distribution can be summarized as follows:

Project	Principal amount	Net Recovery to Investors	Less: Receivership cost holdback	Less: Holdback	Interim Distribution
		a	b	c	d = a-b-c-d
514	$ 470,000.00	$ 509,588.78	$ (23,689.81)	$ (9,145.17)	$ 476,753.80
518	400,000.00	433,677.59	(20,160.84)	(7,782.85)	405,733.89
520	660,000.00	715,424.17	(33,258.71)	(12,839.13)	669,326.33
525	675,000.00	731,779.13	(34,019.02)	(13,132.64)	684,627.47
603	630,500.00	675,519.33	(31,403.61)	(12,122.99)	631,992.73
606	650,000.00	716,290.21	(33,298.97)	(12,854.67)	670,136.58
610	475,000.00	523,442.85	(24,333.86)	(9,393.80)	489,715.19
620/624	1,255,500.00	1,383,405.26	(64,311.87)	(24,826.84)	1,294,266.56
626	325,000.00	358,109.69	(16,647.84)	(6,426.70)	335,035.15
628	562,500.00	619,805.23	(28,813.56)	(11,123.13)	579,868.53
KH	1,926,500.00	861,767.25	(40,061.92)	(15,465.43)	806,239.90
Total	**8,030,000.00**	**7,528,809.47**	**(350,000.00)**	**(135,113.35)**	**7,043,696.12**

Note:

a) "Net Recovery to Investors" represents the recovery to Investors after direct costs and indirect costs are allocated.

b) "Less: Receivership cost holdback" represents an accrual for professional fees to be incurred. Certain fees which were paid out of the Integra estate relate to the Carling Inspector and its counsel, the Consent Order appointing the Carling Inspector authorized the Receiver to pay these professional fees. Since these fees have not been reimbursed to-date, but are included as part of the net recovery to the Investors the Receiver is holding back for these amounts as the funds are not available to distribute. These fees will be reimbursed by Carling upon the successful monetization of the Airdrie and/or Fort McMurray Lands.

c) "Less: Holdback" represents a holdback relating to the claim filed by Thackray Burgess Professional Corporation (the "Thackray Claim"). This claim is in the amount of $135,113.35 and is in dispute. The Receiver is disputing the amount claimed as well as the status of the claim. Since this dispute will not be settled prior to the Receiver's application for the Interim Distribution, the Receiver intends to hold back funds in the amount of the disputed claim to ensure sufficient proceeds are on hand in the event the claim is accepted and found to be in priority to the claim of the Mortgage Investors.

100. The Receiver is not reserving any funds relating to the other disputed claims namely the claim filed by Mike Pierce on behalf of the COP Investors (the "COP Claim") or the claim filed by Alida Rowbotham. The COP Claim does not assert a right to priority to the funds that the Receiver is distributing and therefore the Receiver is not reserving funds relating to this claim. The Alida Rowbotham claim was filed as an unsecured claim and therefore the fact that this claim remains in dispute has no impact on the proposed distribution as the claim would fall into the General Pool and would share in the proceeds available after payment to the secured creditors.

101. The Investors in the RDC projects are receiving a recovery of their original investment as part of the interim distribution. The Investors in the Kicking Horse project are receiving a recovery of 42% return on their original investment ($806,240/$1,926,500). There will be a further distribution to these Investors, upon receipt of the fees to be reimbursed by Carling (and further Order of the Court). There could also be additional funds distributed to the Investors depending on the outcome of the Thackray Claim, the recoveries available to the general pool and the actual professional fees incurred. As indicated above the General Pool has less than $10,000 available for distribution and these funds will be distributed to CRA with the remaining funds allocated to professional fees, therefore there are no funds available at present to distribute to Investors or other creditors from the General Pool.

RECEIVERS'S RECOMMENDATION

102. The Receiver recommends this Honourable Court approve the following:

a. Inclusion of the Late Claim into the claims process;

b. The Direct Investment Approach as the underlying assumption to the PDM;

c. The PDM; and

d. The proposed Interim Distribution.

All of which is respectfully submitted this 4th day of December, 2007.

ERNST & YOUNG INC.
Solely in its capacity as Court Appointed Receiver
of Integra Investment Service Ltd, Aurora River Towers Inc.,
Carling Springs Village Inc. and Carling Development (B.C.) Inc.

Neil Narfason CA∉CIRP, CBV
Senior Vice-President

Michelle Grant, CIRP
Vice-President

Appendix A

ERNST & YOUNG

Ernst & Young Inc.
Ernst & Young Tower
1000, 440 2nd Avenue S.W
Calgary, Alberta T2P 5E9

Phone: (403) 290-4100
Fax: (403) 290-4265

December 4, 2007

To the Creditors and Investors of Integra Investment Service Ltd. ("Integra")

Re: Integra – in Receivership: VERY IMPORTANT NOTICE

As you are aware on September 8, 2006 the Court of Queen's Bench of Alberta granted a Receivership Order (the "Order") appointing Ernst & Young Inc. Receiver and Manager (the "Receiver") of Integra pursuant to section 13(2) of the *Judicature Act.*

The Sixth Report of the Receiver was filed with the Court on December 4, 2007 (the "Sixth Report"). A copy of the Sixth Report along with copies of the previous reports filed is available on the Receiver's web-site at http://documentcentre.eycan.com/pages/main.aspx?SID=10. **IT IS IMPORTANT THAT YOU READ THE SIXTH REPORT AS IT MAKES RECOMMENDATIONS ABOUT THE DISTRIBUTION OF INTEGRA'S FUNDS.**

The purpose of the Sixth Report is to provide an update on the following matters:

1. The status of the Integra projects and the recoveries to date;
2. The status of the Receiver's action against the former directors of Integra;
3. The Proof of Investment and Proof of Claims Process;
4. The Receiver's recommendations with respect to the proposed distribution methodologies ("PDMs"); and
5. An Interim Distribution.

THE RECEIVER IS MAKING AN APPLICATION TO COURT ON DECEMBER 11, 2007 AT 1:15 P.M. MST (a copy of the Notice of Motion for this application is also available on the Receiver's webs-site) seeking approval of the PDM and the Interim Distribution to the Mortgage Investors in the RDC Projects and the Kicking Horse Project. You are entitled to participate in those proceedings, and should you disagree with the PDM and the Interim Distribution, we recommend that you instruct counsel to represent your views to the Court on December 11, 2007. You may also appear in person at the Court hearing.

If you are unable to access the Sixth Report by this means, please contact Jessica Caden IMMEDIATELY at (403) 206-5153 to arrange for delivery of a copy of the Sixth Report.

Yours very truly,

ERNST & YOUNG INC.
Solely in its capacity as Court-Appointed Receiver of Integra

Michelle Grant, CIRP
Encl.

Appendix B

Appendix B

Court File No. 0601-09869

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY

AND IN THE MATTER OF THE RECEIVERSHIP
INTEGRA INVESTMENT SERVICE LTD., AURORA RIVER TOWERS INC.,
CARLING SPRINGS VILLAGE INC., AND
CARLING DEVELOPMENT (B.C.) INC.

NOTICE TO CREDITORS AND OTHERS

DATE OF RECEIVERSHIP: SEPTEMBER 8, 2006

NOTICE OF LAST DAY (CLAIMS BAR DATE) FOR THE FILING OF PROOFS OF CLAIM OR PROOFS OF INVESTMENT

TO: CLAIMANT AND TO ANY OTHER PERSON OR PARTIES

PLEASE TAKE NOTICE that, pursuant to an Order of the Court of Queen's Bench of Alberta, Judicial District of Calgary made on June 4, 2007 (the "Claims Process Order"), any persons with a Claim (as defined hereafter) relating to Integra Investment Service Ltd., Aurora River Towers Inc., Carling Springs Village Inc. and Carling Development (B.C.) Inc. (the "Claimants") arising prior to September 8, 2006, including any right or claim of any person, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind, which indebtedness, liability or obligation is in existence, and any interest that may accrue thereon which there is an obligation to pay, and costs which such person would be entitled to receive pursuant to the terms of any contract with such person or at law or in equity, by reason of the commission of a tort (intentional or unintentional), any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty), any right of ownership of or title to property or assets or to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise) against any property or assets, whether or not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, not matured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, or any right or ability of any person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, (collectively a "Claim") must file a Proof of Claim or Proof of Investment , if applicable, with Ernst & Young Inc. (the "Receiver"), in its capacity as court appointed Receiver of Integra Investment Service Ltd., Aurora River Towers Inc., Carling Springs Village Inc. and Carling Development (B.C.) Inc. (the "Integra Companies"), **by no later than 1:00 pm Mountain Standard Time on July 27, 2007 (the "Claims Bar Date").**

PLEASE TAKE NOTICE that, pursuant to the provisions of the Claims Process Order, any Claim not filed on or before the Claims Bar Date shall be extinguished and the Claimant shall be forever barred from asserting a claim or interest against the Integra Companies and their property and the holder of the Claim shall be barred, unless otherwise ordered by the Court.

PLEASE TAKE NOTICE that Claimants can download a copy of the Proof of Claim form or the Proof of Investment form at:

http://www.ey.com/global/content.nsf/Canada/Integra

Claimants must file their Proofs of Claim or Proofs of Investment with the Receiver by mail, fax, courier or hand delivery, so that the Proof of Claim or Proof of Investment is actually received by **1:00 pm Mountain Standard Time on July 27, 2007 at the following address:**

Ernst & Young Inc.,
Receiver and Manager of
The Integra Companies
c/o Jessica Caden
Ernst & Young Tower
1000, 440 2nd Avenue SW
Calgary, Alberta T2P 5E9
CANADA
Phone: (403) 206-5153
Fax: (403) 206-5075

DATED: Calgary, Alberta, CANADA
June 12, 2007

Appendix C

Integra - In Receivership
Estimated Recovery and Status by Loan
December 4, 2007

	Loan status	Investment	Repaid Amounts to Investors	Investors Loans (Net)	Estimated Gross Recovery	Prior Charges & Direct costs	Indirect costs	Net recovery
	a	b	c		d	e	f	g = c+d+e
RDC Projects								
514	Recovered	470,000	-	470,000	612,929	-	(103,340)	509,589
518	Recovered	400,000	-	400,000	521,623	-	(87,946)	433,678
520	Recovered	660,000	-	660,000	860,505	-	(145,081)	715,424
525	Recovered	675,000	-	675,000	880,177	-	(148,398)	731,779
603	Recovered	630,500	-	630,500	812,508	-	(136,989)	675,519
606	Recovered	650,000	-	650,000	861,547	-	(145,257)	716,290
610	Recovered	475,000	-	475,000	629,592	-	(106,149)	523,443
620/624	Recovered	1,255,500	-	1,255,500	1,663,947	-	(280,542)	1,383,405
626	Recovered	325,000	-	325,000	430,731	-	(72,621)	358,110
628	Recovered	562,500	-	562,500	745,496	-	(125,691)	619,805
Kicking Horse	Recovered	1,926,500	-	1,926,500	1,043,967	(6,187)	(176,013)	861,767
Serendipity	Stranded	1,117,000	(1,102,000)	15,000	-	-	-	-
Community First - MRI	Live	1,746,500	-	1,746,500	950,000	(253,497)	(117,430)	579,072
Community First - 60 Sunpark	Write-off	2,750,000	-	2,750,000	-	-	-	-
Community First - COP	Stranded	1,472,520	-	1,472,520	-	-	-	-
Manchester Place	Repaid	2,320,000	(2,320,000)	-	-	-	-	-
Secured Creditors	Stranded	per claims process	-	56,512	7,540	-	(1,271)	6,269
Secured Creditors - in dispute	Stranded	per claims process	-	135,113	Unknown	-	-	-
Unsecured Creditors - in dispute	Stranded	per claims process	-	250,000	Unknown	-	-	-
Unsecured Creditors	Stranded	per claims process	-	453,397	Unknown	-	-	-
		17,436,020	**(3,422,000)**	**14,909,042**	**10,020,563**	**(259,684)**	**(1,646,728)**	**8,114,151**

Integra - In Receivership
Estimated Recovery and Status by Loan
December 4, 2007

Note

(a) Loan status explanations:

Recovered Loan	- Recovery is anticipated to the Investors of the Loan. Investors to participate by 'Direct Recovery'
Stranded Loan	- Loan has been repaid but recoveries were not repaid by Integra to certain of the Loan's Investors. Stranded Investors to participate in the 'General Pool'.
Write-off	- Recovery on Loan is $Nil. Investors to participate by 'Direct Recovery'; therefore recovery to Investors in this project is $Nil.
Repaid	- Investors were repaid prior to the Receivership.

(b) See Appendix E for summary of individual Investor by loan.

(c) These Investors were repaid prior to the Receivership

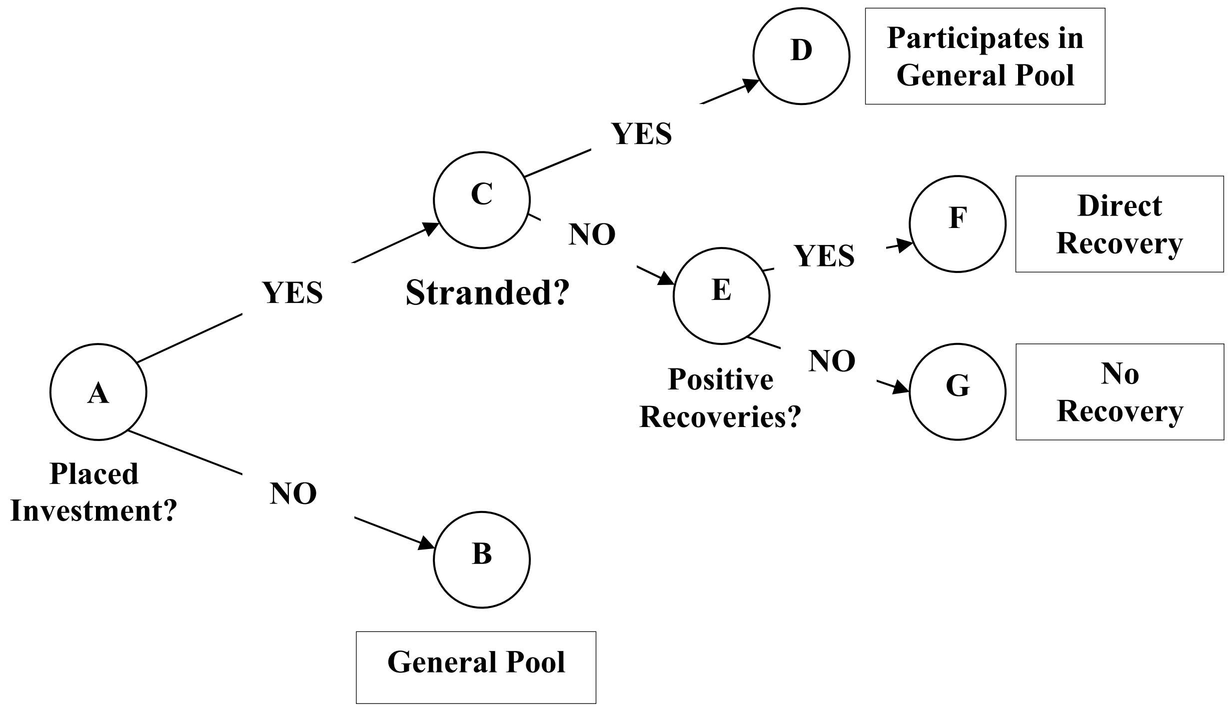
(d) Estimated gross recovery based on funds received by the Receiver or appraised value.

(e) Direct costs have been estimated based on known direct costs such as appraisal costs, property taxes, condominium corporation fees, legal fees or estimated costs.

(f) $1.6 million of indirect costs (including Receiver, legal, accounting costs and other) have been allocated against the live projects based on total indirect costs X Loan recovery (after direct costs) / total Loan recoveries. This includes an estimate of fees to completion of this engagement.

Appendix D

INTEGRA INVESTMENT SERVICE LTD. – Proposed Distribution Method



A Whether an Investor has a "placed" investment in a specific loan depends on whether there is evidence of an executed Investment Package or other evidence of a trust relationship, and evidence that the money advanced by the Investor actually benefited the Loan.

B General Pool, there are currently minimal funds for distribution in the general pool. The Receiver will propose a distribution methodology with respect to the general pool upon resolution of the default judgement matter and settlement of the COP Investors property claim.

C Investors in Loans where the borrower repaid Integra but Integra did not pay out to the Investors or where the borrower did not receive the funds, but Integra did not reimburse the Investor (i.e. certain COP Investors) are considered "stranded".

D Stranded Investors will participate in the General Pool.

E Does the Loan have a positive recovery or not?

F The proceeds to be distributed on the 'Direct Recovery' basis for 'Placed' Investors are determined as follows;

i. Gross realization from the Loan (either cash proceeds or a determined Loan fair value if the Loan is not converted to cash);
ii. Less: direct selling and professional costs (commissions and legal costs);
iii. Less: Loan preservation costs (including interest) paid since the appointment of the Receiver; and
iv. Less: Allocated Receivership Costs. The allocation will be based on the pro rata gross realizations from each active Loan divided by the total gross realizations. Gross realizations are considered an appropriate and fair measure of the "costs" to administer and liquidate each specific active loan (e.g; Total receivership costs X individual loan realization / total loan realizations).

G Where there are no loan recoveries investors do not participate in any recovery (General Pool or Direct Recovery).

Appendix E

Integra Investment Service Ltd. - In Receivership
Interim Distribution by Project
December 4, 2007

Project	Investor Name	Principal amount	Status of loan	Investors' % of individual loan	Direct Recovery	Less: Receivership cost holdback	Less: Holdback	Total Interim Distribution
		a		b	c = b x loan recovery	e	f	g=c+d-e-f
514	Hooyenga, Harry & Betty	50,000	Recovered	10.6%	$ 54,211.57	(2,430.90)	(972.89)	50,807.78
514	Horner, Yvonne	10,000	Recovered	2.1%	10,842.31	(486.18)	(194.58)	10,161.56
514	Henderson, William	30,000	Recovered	6.4%	32,526.94	(1,458.54)	(583.73)	30,484.67
514	Garvin W Pierce Med Corp	50,000	Recovered	10.6%	54,211.57	(2,430.90)	(972.89)	50,807.78
514	McCann, Kevin and Stephanie	17,000	Recovered	3.6%	18,431.93	(826.51)	(330.78)	17,274.65
514	Gosselin, Gerald	30,500	Recovered	6.5%	33,069.06	(1,482.85)	(593.46)	30,992.75
514	Bilodeau, Heather	20,000	Recovered	4.3%	21,684.63	(972.36)	(389.16)	20,323.11
514	Lee, OiChi	10,000	Recovered	2.1%	10,842.31	(486.18)	(194.58)	10,161.56
514	Macleod, Carole	20,000	Recovered	4.3%	21,684.63	(972.36)	(389.16)	20,323.11
514	Macleod, Ronald	34,500	Recovered	7.3%	37,405.98	(1,677.32)	(671.29)	35,057.37
514	Miller, Patrick	23,000	Recovered	4.9%	24,937.32	(1,118.21)	(447.53)	23,371.58
514	Pack, Phillip	80,000	Recovered	17.0%	86,738.52	(3,889.44)	(1,556.62)	81,292.45
514	Ralph, Richard	44,500	Recovered	9.5%	48,248.30	(2,163.50)	(865.87)	45,218.92
514	Siebold, Mary Jane	10,500	Recovered	2.2%	11,384.43	(510.49)	(204.31)	10,669.63
514	Vrba, Cenek	30,000	Recovered	6.4%	32,526.94	(1,458.54)	(583.73)	30,484.67
514	Ziegler, Jody	10,000	Recovered	2.1%	10,842.31	(486.18)	(194.58)	10,161.56
514	**Total**	**470,000**		**100%**	**$ 509,588.78**	**$ (22,850.47)**	**$ (9,145.17)**	**$ 477,593.14**
518	Luca, Charles	50,000	Recovered	12.5%	$ 54,209.70	(2,430.82)	(972.86)	50,806.02
518	Crocus Flats Ltd	44,000	Recovered	11.0%	47,704.54	(2,139.12)	(856.11)	44,709.30
518	Hart, Oliver & Doreen	50,000	Recovered	12.5%	54,209.70	(2,430.82)	(972.86)	50,806.02
518	Risseeuw, Eileen	10,000	Recovered	2.5%	10,841.94	(486.16)	(194.57)	10,161.20
518	Crone, James & Myra	15,000	Recovered	3.8%	16,262.91	(729.25)	(291.86)	15,241.81
518	Gooch, Dennis & Darlene	16,000	Recovered	4.0%	17,347.10	(777.86)	(311.31)	16,257.93
518	Elliott, Kathleen	20,000	Recovered	5.0%	21,683.88	(972.33)	(389.14)	20,322.41
518	Andrews, Rudy	40,000	Recovered	10.0%	43,367.76	(1,944.65)	(778.29)	40,644.82
518	Donovan, Penny	15,000	Recovered	3.8%	16,262.91	(729.25)	(291.86)	15,241.81
518	Edwards, Doug	10,000	Recovered	2.5%	10,841.94	(486.16)	(194.57)	10,161.20
518	Edwards, Vera	10,000	Recovered	2.5%	10,841.94	(486.16)	(194.57)	10,161.20
518	Evasiuk, Mike	30,500	Recovered	7.6%	33,067.92	(1,482.80)	(593.44)	30,991.68
518	Hill, Jason	15,000	Recovered	3.8%	16,262.91	(729.25)	(291.86)	15,241.81
518	Jane, Lisa	10,000	Recovered	2.5%	10,841.94	(486.16)	(194.57)	10,161.20
518	Maslen, Shirley	20,000	Recovered	5.0%	21,683.88	(972.33)	(389.14)	20,322.41
518	Michaud, Laurier	14,500	Recovered	3.6%	15,720.81	(704.94)	(282.13)	14,733.75
518	Sale, Roger	30,000	Recovered	7.5%	32,525.82	(1,458.49)	(583.71)	30,483.61
518	**Total**	**400,000**		**100%**	**$ 433,677.59**	**$ (19,446.54)**	**$ (7,782.85)**	**$ 406,448.20**

Integra Investment Service Ltd. - In Receivership
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Project	Investor Name	Principal amount	Status of loan	Investors' % of individual loan	Direct Recovery	Less: Receivership cost holdback	Less: Holdback	Total Interim Distribution
		a		b	c = b x loan recovery	e	f	g=c+d-e-f
520	Townsend, David	15,000	Recovered	2.3%	$ 16,259.64	(729.10)	(291.80)	15,238.74
520	Berg, Marvin	20,000	Recovered	3.0%	21,679.52	(972.13)	(389.06)	20,318.32
520	Royko, Nathaniel & Eva	20,000	Recovered	3.0%	21,679.52	(972.13)	(389.06)	20,318.32
520	Arens, Jean	25,000	Recovered	3.8%	27,099.40	(1,215.16)	(486.33)	25,397.91
520	Clayburn, Lance	16,500	Recovered	2.5%	17,885.60	(802.01)	(320.98)	16,762.62
520	Richards, Katherine	50,000	Recovered	7.6%	54,198.80	(2,430.33)	(972.66)	50,795.81
520	Negrave, Helen	10,000	Recovered	1.5%	10,839.76	(486.07)	(194.53)	10,159.16
520	Townsend, David	20,000	Recovered	3.0%	21,679.52	(972.13)	(389.06)	20,318.32
520	Andrews, Rudy	12,500	Recovered	1.9%	13,549.70	(607.58)	(243.17)	12,698.95
520	Apfeld, John	40,000	Recovered	6.1%	43,359.04	(1,944.26)	(778.13)	40,636.65
520	Bartz-Rasmuson, Lois	20,000	Recovered	3.0%	21,679.52	(972.13)	(389.06)	20,318.32
520	Berg, Marvin	10,000	Recovered	1.5%	10,839.76	(486.07)	(194.53)	10,159.16
520	Budd, Julie	10,000	Recovered	1.5%	10,839.76	(486.07)	(194.53)	10,159.16
520	Reid, Shirley	10,000	Recovered	1.5%	10,839.76	(486.07)	(194.53)	10,159.16
520	Ross, Brent	10,000	Recovered	1.5%	10,839.76	(486.07)	(194.53)	10,159.16
520	Tkachuk, Ron	20,000	Recovered	3.0%	21,679.52	(972.13)	(389.06)	20,318.32
520	Rasmuson, Merle	69,500	Recovered	10.5%	75,336.33	(3,378.16)	(1,352.00)	70,606.18
520	Parsons, Ada	38,000	Recovered	5.8%	41,191.09	(1,847.05)	(739.22)	38,604.82
520	Brinson, Jason	10,000	Recovered	1.5%	10,839.76	(486.07)	(194.53)	10,159.16
520	Downey, Jeremy	13,000	Recovered	2.0%	14,091.69	(631.89)	(252.89)	13,206.91
520	Maxwell, David	12,500	Recovered	1.9%	13,549.70	(607.58)	(243.17)	12,698.95
520	Melanson, Rose	20,000	Recovered	3.0%	21,679.52	(972.13)	(389.06)	20,318.32
520	Miller, Lisa	10,000	Recovered	1.5%	10,839.76	(486.07)	(194.53)	10,159.16
520	Hann, Paula	25,000	Recovered	3.8%	27,099.40	(1,215.16)	(486.33)	25,397.91
520	Royko, Nathaniel	99,000	Recovered	15.0%	107,313.63	(4,812.05)	(1,925.87)	100,575.70
520	Royko, Eva	30,000	Recovered	4.5%	32,519.28	(1,458.20)	(583.60)	30,477.49
520	Huberdeau, Ovide	24,000	Recovered	3.6%	26,015.42	(1,166.56)	(466.88)	24,381.99
520	**Total**	**660,000**		**100%**	**$ 715,424.17**	**$ (32,080.34)**	**$ (12,839.13)**	**$ 670,504.70**
525	Gosselin, Gerald & Joyce	19,500	Recovered	2.9%	$ 21,140.29	(947.95)	(379.39)	19,812.95
525	Maggipinto, Lorraine	30,000	Recovered	4.4%	32,523.52	(1,458.39)	(583.67)	30,481.46
525	Henry, Bruce & Carol	25,000	Recovered	3.7%	27,102.93	(1,215.32)	(486.39)	25,401.21
525	Crocus Flats Ltd	14,000	Recovered	2.1%	15,177.64	(680.58)	(272.38)	14,224.68
525	Feboretz, Garry & Betty	13,000	Recovered	1.9%	14,093.52	(631.97)	(252.92)	13,208.63
525	Levesque, Rejean	28,000	Recovered	4.1%	30,355.28	(1,361.16)	(544.76)	28,449.36
525	Hill, Duane	10,000	Recovered	1.5%	10,841.17	(486.13)	(194.56)	10,160.49
525	White, Maureen	20,000	Recovered	3.0%	21,682.34	(972.26)	(389.12)	20,320.97
525	Reister, Cheryl	60,000	Recovered	8.9%	65,047.03	(2,916.77)	(1,167.35)	60,962.91
525	Bremault, Patricia & Mitsue Noda	20,000	Recovered	3.0%	21,682.34	(972.26)	(389.12)	20,320.97
525	718284 Alberta Ltd	24,000	Recovered	3.6%	26,018.81	(1,166.71)	(466.94)	24,385.17

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Project	Investor Name	Principal amount	Status of loan	Investors' % of individual loan	Direct Recovery	Less: Receivership cost holdback	Less: Holdback	Total Interim Distribution
		a		b	c = b x loan recovery	e	f	g=c+d-e-f
525	Munro, Rose	16,500	Recovered	2.4%	17,887.93	(802.11)	(321.02)	16,764.80
525	Reister, Cheryl	15,000	Recovered	2.2%	16,261.76	(729.19)	(291.84)	15,240.73
525	Lipoth, Paul	30,000	Recovered	4.4%	32,523.52	(1,458.39)	(583.67)	30,481.46
525	Bayes, Susan	22,000	Recovered	3.3%	23,850.58	(1,069.48)	(428.03)	22,353.07
525	Great Divide Marketing Ltd.	10,000	Recovered	1.5%	10,841.17	(486.13)	(194.56)	10,160.49
525	Schaffner, Thomas & Shirley	50,000	Recovered	7.4%	54,205.86	(2,430.65)	(972.79)	50,802.43
525	Zdyb, Larry	25,000	Recovered	3.7%	27,102.93	(1,215.32)	(486.39)	25,401.21
525	Skjonsberg, Alfred	15,000	Recovered	2.2%	16,261.76	(729.19)	(291.84)	15,240.73
525	Denis, Michel	20,000	Recovered	3.0%	21,682.34	(972.26)	(389.12)	20,320.97
525	LeBlanc, Beatriz	20,000	Recovered	3.0%	21,682.34	(972.26)	(389.12)	20,320.97
525	LeBlanc, Jacques	30,000	Recovered	4.4%	32,523.52	(1,458.39)	(583.67)	30,481.46
525	Deitz, Dale	10,000	Recovered	1.5%	10,841.17	(486.13)	(194.56)	10,160.49
525	Fischl, Mary Louise	11,000	Recovered	1.6%	11,925.29	(534.74)	(214.01)	11,176.53
525	Huberdeau, Ovide	10,000	Recovered	1.5%	10,841.17	(486.13)	(194.56)	10,160.49
525	Henry, Carol	13,000	Recovered	1.9%	14,093.52	(631.97)	(252.92)	13,208.63
525	Lepp, D. Edward	10,000	Recovered	1.5%	10,841.17	(486.13)	(194.56)	10,160.49
525	Malmberg, Dale	10,000	Recovered	1.5%	10,841.17	(486.13)	(194.56)	10,160.49
525	Malmberg, Sharon	10,000	Recovered	1.5%	10,841.17	(486.13)	(194.56)	10,160.49
525	Tarleton, Roberta	15,000	Recovered	2.2%	16,261.76	(729.19)	(291.84)	15,240.73
525	Lyon, Wendy	10,000	Recovered	1.5%	10,841.17	(486.13)	(194.56)	10,160.49
525	Lyon, H. Dwight	10,000	Recovered	1.5%	10,841.17	(486.13)	(194.56)	10,160.49
525	Fenwick, Gerry	24,000	Recovered	3.6%	26,018.81	(1,166.71)	(466.94)	24,385.17
525	Guzda, Kenneth	15,000	Recovered	2.2%	16,261.76	(729.19)	(291.84)	15,240.73
525	Guzda, Arlene	10,000	Recovered	1.5%	10,841.17	(486.13)	(194.56)	10,160.49
525	**Total**	**675,000**		**100%**	**$ 731,779.13**	**$ (32,813.71)**	**$ (13,132.64)**	**$ 685,832.78**
603	White, Clifford & Frances	40,000	Recovered	6.3%	$ 42,856.10	(1,921.71)	(769.10)	40,165.29
603	Hengel, Pat	70,000	Recovered	11.1%	74,998.18	(3,362.99)	(1,345.93)	70,289.26
603	Raffan, Doug	15,000	Recovered	2.4%	16,071.04	(720.64)	(288.41)	15,061.98
603	Mark Almeda Consulting Inc	20,000	Recovered	3.2%	21,428.05	(960.86)	(384.55)	20,082.64
603	271724 Alberta Ltd.	15,000	Recovered	2.4%	16,071.04	(720.64)	(288.41)	15,061.98
603	Luketic, Denise	70,000	Recovered	11.1%	74,998.18	(3,362.99)	(1,345.93)	70,289.26
603	Fenwick, Pearl	20,000	Recovered	3.2%	21,428.05	(960.86)	(384.55)	20,082.64
603	Ruggles, Lynn & Roberta	20,000	Recovered	3.2%	21,428.05	(960.86)	(384.55)	20,082.64
603	Quan, Martha	50,000	Recovered	7.9%	53,570.13	(2,402.14)	(961.38)	50,206.61
603	Quan, Bryan	24,000	Recovered	3.8%	25,713.66	(1,153.03)	(461.46)	24,099.17
603	Jackson, Aleith	10,000	Recovered	1.6%	10,714.03	(480.43)	(192.28)	10,041.32
603	Jackson, Philip	30,000	Recovered	4.8%	32,142.08	(1,441.28)	(576.83)	30,123.97
603	Jackson, Philip	30,000	Recovered	4.8%	32,142.08	(1,441.28)	(576.83)	30,123.97
603	Jackson, Aleith	20,000	Recovered	3.2%	21,428.05	(960.86)	(384.55)	20,082.64

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Project	Investor Name	Principal amount	Status of loan	Investors' % of individual loan	Direct Recovery	Less: Receivership cost holdback	Less: Holdback	Total Interim Distribution
		a		b	c = b x loan recovery	e	f	g=c+d-e-f
603	Perras, Alain	10,000	Recovered	1.6%	10,714.03	(480.43)	(192.28)	10,041.32
603	Davenport, Francesca	10,000	Recovered	1.6%	10,714.03	(480.43)	(192.28)	10,041.32
603	Sangster, David & Lisette	25,000	Recovered	4.0%	26,785.06	(1,201.07)	(480.69)	25,103.31
603	Oriole Energy Eastern Ltd	20,000	Recovered	3.2%	21,428.05	(960.86)	(384.55)	20,082.64
603	Wayne, Hart	10,000	Recovered	1.6%	10,714.03	(480.43)	(192.28)	10,041.32
603	Williams, Mel	10,000	Recovered	1.6%	10,714.03	(480.43)	(192.28)	10,041.32
603	Wu, Minnie	15,000	Recovered	2.4%	16,071.04	(720.64)	(288.41)	15,061.98
603	Duckering, Ken	10,000	Recovered	1.6%	10,714.03	(480.43)	(192.28)	10,041.32
603	Kosinski, Wendy	6,500	Recovered	1.0%	6,964.12	(312.28)	(124.98)	6,526.86
603	Dyck, Nancy	30,000	Recovered	4.8%	32,142.08	(1,441.28)	(576.83)	30,123.97
603	Holst, Ron	50,000	Recovered	7.9%	53,570.13	(2,402.14)	(961.38)	50,206.61
603	**Total**	**630,500**		**100%**	**$ 675,519.33**	**$ (30,290.97)**	**$ (12,122.99)**	**$ 633,105.37**
606	Crone, James & Myra	125,000	Recovered	19.2%	$ 137,748.12	(6,176.76)	(2,472.05)	129,099.30
606	Henry, Carol	15,000	Recovered	2.3%	16,529.77	(741.21)	(296.65)	15,491.92
606	Fink, Anthony & Kokts-Porietis, Sylvia	15,000	Recovered	2.3%	16,529.77	(741.21)	(296.65)	15,491.92
606	Symchysem, Darlene	366,000	Recovered	56.3%	403,326.49	(18,085.56)	(7,238.17)	378,002.76
606	Davis, Cindy	13,000	Recovered	2.0%	14,325.80	(642.38)	(257.09)	13,426.33
606	Evasiuk, Mike	13,500	Recovered	2.1%	14,876.80	(667.09)	(266.98)	13,942.72
606	Marier, Yvon	20,000	Recovered	3.1%	22,039.70	(988.28)	(395.53)	20,655.89
606	Rodgers, Ross	12,500	Recovered	1.9%	13,774.81	(617.68)	(247.21)	12,909.93
606	Elliott, Kathleen	70,000	Recovered	10.8%	77,138.95	(3,458.99)	(1,384.35)	72,295.61
606	**Total**	**650,000**		**100%**	**$ 716,290.21**	**$ (32,119.17)**	**$ (12,854.67)**	**$ 671,316.37**
610	Skjonsberg, Alfred & Florrie	20,000	Recovered	4.2%	$ 22,039.70	(988.28)	(395.53)	20,655.89
610	Hart, Dale Wayne	100,000	Recovered	21.1%	110,198.49	(4,941.41)	(1,977.64)	103,279.44
610	Schindel, Wesley & Beverley	20,000	Recovered	4.2%	22,039.70	(988.28)	(395.53)	20,655.89
610	Williams, Bryan & Sylvia	11,000	Recovered	2.3%	12,121.83	(543.56)	(217.54)	11,360.74
610	Goudreau, Paul & Mary	10,000	Recovered	2.1%	11,019.85	(494.14)	(197.76)	10,327.94
610	Webster, Earl POA Jean Adams	41,000	Recovered	8.6%	45,181.38	(2,025.98)	(810.83)	42,344.57
610	Sacrey, Rose	18,500	Recovered	3.9%	20,386.72	(914.16)	(365.86)	19,106.70
610	Rasmuson, Merle	13,500	Recovered	2.8%	14,876.80	(667.09)	(266.98)	13,942.72
610	Hanna, Catherine	23,000	Recovered	4.8%	25,345.65	(1,136.52)	(454.86)	23,754.27
610	Nash, Anthony	10,000	Recovered	2.1%	11,019.85	(494.14)	(197.76)	10,327.94
610	Nash, Eta	10,000	Recovered	2.1%	11,019.85	(494.14)	(197.76)	10,327.94
610	Gauthier, Jacques	10,000	Recovered	2.1%	11,019.85	(494.14)	(197.76)	10,327.94
610	Arndt, Norma	18,000	Recovered	3.8%	19,835.73	(889.45)	(355.98)	18,590.30
610	Collins, JoAnn	10,000	Recovered	2.1%	11,019.85	(494.14)	(197.76)	10,327.94
610	Collins, Leslie	10,000	Recovered	2.1%	11,019.85	(494.14)	(197.76)	10,327.94
610	Crone, Myra	45,000	Recovered	9.5%	49,589.32	(2,223.64)	(889.94)	46,475.75

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		a		b	c = b x loan recovery	e	f	g=c+d-e-f
610	Dirks, Andrew	25,000	Recovered	5.3%	27,549.62	(1,235.35)	(494.41)	25,819.86
610	Filipowski, Eva	10,000	Recovered	2.1%	11,019.85	(494.14)	(197.76)	10,327.94
610	Kinley, Marlene	20,000	Recovered	4.2%	22,039.70	(988.28)	(395.53)	20,655.89
610	Seyts, Linda	20,000	Recovered	4.2%	22,039.70	(988.28)	(395.53)	20,655.89
610	Tarcon, Steve	30,000	Recovered	6.3%	33,059.55	(1,482.42)	(593.29)	30,983.83
610	**Total**	**475,000**		**100%**	**$ 523,442.85**	**$ (23,471.70)**	**$ (9,393.80)**	**$ 490,577.35**
620/624	Leochko, Mike	10,000	Recovered	0.8%	$ 11,018.76	(494.09)	(197.74)	10,326.92
620/624	Edwards, Doug & Vera	250,000	Recovered	19.9%	275,468.99	(12,352.31)	(4,943.62)	258,173.07
620/624	Skjonsberg, Florrie	20,000	Recovered	1.6%	22,037.52	(988.18)	(395.49)	20,653.85
620/624	Liu, Raymond	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92
620/624	As-Pro Building Services Ltd.	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92
620/624	Rennich, Henry	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92
620/624	Rennich, Paulina	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92
620/624	Mignault, Jackie	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92
620/624	Leochko, Mike	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92
620/624	Gossenberger, Elfriede	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92
620/624	Gossenberger, Elfriede	175,000	Recovered	13.9%	192,828.29	(8,646.61)	(3,460.53)	180,721.15
620/624	Skjonsberg, Alfred & Florrie	20,000	Recovered	1.6%	22,037.52	(988.18)	(395.49)	20,653.85
620/624	Crone, James & Myra	30,000	Recovered	2.4%	33,056.28	(1,482.28)	(593.23)	30,980.77
620/624	Edwards, Doug & Vera	50,000	Recovered	4.0%	55,093.80	(2,470.46)	(988.72)	51,634.61
620/624	Henry, Carol	17,500	Recovered	1.4%	19,282.83	(864.66)	(346.05)	18,072.11
620/624	Hasiuk, Suzanne	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92
620/624	VanderMey, Peter	13,600	Recovered	1.1%	14,985.51	(671.97)	(268.93)	14,044.61
620/624	VanderMey, Peter	2,900	Recovered	0.2%	3,195.44	(143.29)	(57.35)	2,994.81
620/624	Berg, Marvin	20,000	Recovered	1.6%	22,037.52	(988.18)	(395.49)	20,653.85
620/624	Ziegler, Edith	5,000	Recovered	0.4%	5,509.38	(247.05)	(98.87)	5,163.46
620/624	Ziegler, Edith	5,000	Recovered	0.4%	5,509.38	(247.05)	(98.87)	5,163.46
620/624	Edwards, Susan	18,000	Recovered	1.4%	19,833.77	(889.37)	(355.94)	18,588.46
620/624	Cooke, Maxine	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92
620/624	Fernandes, Brandon	20,000	Recovered	1.6%	22,037.52	(988.18)	(395.49)	20,653.85
620/624	Graff, Allan	30,000	Recovered	2.4%	33,056.28	(1,482.28)	(593.23)	30,980.77
620/624	Hasiuk, Ed	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92
620/624	Leahy, Jim	20,000	Recovered	1.6%	22,037.52	(988.18)	(395.49)	20,653.85
620/624	Nault, Carol	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92
620/624	Race, Robert	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92
620/624	Ronneseth, Ken	11,000	Recovered	0.9%	12,120.64	(543.50)	(217.52)	11,359.61
620/624	Skjonsberg, Florrie	42,000	Recovered	3.3%	46,278.79	(2,075.19)	(830.53)	43,373.08
620/624	Veckenstedt, Herb	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92
620/624	Weigel, George	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92

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		a		b	c = b x loan recovery	e	f	g=c+d-e-f
620/624	Durda, Darrin	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92
620/624	Berger, Bruce	30,000	Recovered	2.4%	33,056.28	(1,482.28)	(593.23)	30,980.77
620/624	Berger, Deborah	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92
620/624	Filipowski, Eva	6,500	Recovered	0.5%	7,162.19	(321.16)	(128.53)	6,712.50
620/624	Leclerc, Michael	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92
620/624	Vrba, Cenek	32,500	Recovered	2.6%	35,810.97	(1,605.80)	(642.67)	33,562.50
620/624	Edwards, Vera	13,500	Recovered	1.1%	14,875.33	(667.02)	(266.96)	13,941.35
620/624	Edwards, Doug	13,000	Recovered	1.0%	14,324.39	(642.32)	(257.07)	13,425.00
620/624	Vaclavek, Sheila	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92
620/624	Orlando, Thomas	20,000	Recovered	1.6%	22,037.52	(988.18)	(395.49)	20,653.85
620/624	Berg, Mary	15,000	Recovered	1.2%	16,528.14	(741.14)	(296.62)	15,490.38
620/624	Ziegler, Jody	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92
620/624	Szabo, Attila	60,000	Recovered	4.8%	66,112.56	(2,964.55)	(1,186.47)	61,961.54
620/624	Schwann, Sandra	13,500	Recovered	1.1%	14,875.33	(667.02)	(266.96)	13,941.35
620/624	Schwann, Joseph	13,500	Recovered	1.1%	14,875.33	(667.02)	(266.96)	13,941.35
620/624	Rittinger, Randy	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92
620/624	Orlando, Thomas	20,000	Recovered	1.6%	22,037.52	(988.18)	(395.49)	20,653.85
620/624	Nobert, Lillian	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92
620/624	Knopp, Duke	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92
620/624	Filipowski, Eva	15,000	Recovered	1.2%	16,528.14	(741.14)	(296.62)	15,490.38
620/624	Cooke, Maxine	13,000	Recovered	1.0%	14,324.39	(642.32)	(257.07)	13,425.00
620/624	Berryman, Craig	10,000	Recovered	0.8%	11,018.76	(494.09)	(197.74)	10,326.92
620/624	**Total**	**1,255,500**		**100%**	**$ 1,383,405.26**	**$ (62,033.28)**	**$ (24,826.84)**	**$ 1,296,545.15**
626	Crocus Flats Ltd	50,000	Recovered	15.4%	$ 55,093.80	(2,470.46)	(988.72)	51,634.61
626	Henry, Carol	20,000	Recovered	6.2%	22,037.52	(988.18)	(395.49)	20,653.85
626	Christman, Larry	10,000	Recovered	3.1%	11,018.76	(494.09)	(197.74)	10,326.92
626	Goudreau, Paul & Mary	20,000	Recovered	6.2%	22,037.52	(988.18)	(395.49)	20,653.85
626	Risdon, Hazel	40,000	Recovered	12.3%	44,075.04	(1,976.37)	(790.98)	41,307.69
626	Edwards, Doug & Vera	20,000	Recovered	6.2%	22,037.52	(988.18)	(395.49)	20,653.85
626	Gossenberger, Elfriede	30,000	Recovered	9.2%	33,056.28	(1,482.28)	(593.23)	30,980.77
626	Precision Ceramics	37,000	Recovered	11.4%	40,769.41	(1,828.14)	(731.66)	38,209.61
626	271724 Alberta Ltd.	18,000	Recovered	5.5%	19,833.77	(889.37)	(355.94)	18,588.46
626	Reid, Shirley	50,000	Recovered	15.4%	55,093.80	(2,470.46)	(988.72)	51,634.61
626	Hassan, Fauzia	15,000	Recovered	4.6%	16,528.14	(741.14)	(296.62)	15,490.38
626	Hewitt, Mark	15,000	Recovered	4.6%	16,528.14	(741.14)	(296.62)	15,490.38
626	**Total**	**325,000**		**100%**	**$ 358,109.69**	**$ (16,058.00)**	**$ (6,426.70)**	**$ 335,624.99**

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		a		b	c = b x loan recovery	e	f	g=c+d-e-f
628	Hovila, Matthew	117,500	Recovered	20.9%	$ 129,470.43	(5,805.58)	(2,323.50)	121,341.34
628	Wilson, Perry	60,000	Recovered	10.7%	66,112.56	(2,964.55)	(1,186.47)	61,961.54
628	Astasiewicz, Richard	20,000	Recovered	3.6%	22,037.52	(988.18)	(395.49)	20,653.85
628	Hallgrimson, Glenn & Bea	20,000	Recovered	3.6%	22,037.52	(988.18)	(395.49)	20,653.85
628	Kulak, Leslie	100,000	Recovered	17.8%	110,187.60	(4,940.92)	(1,977.45)	103,269.23
628	Cummings, Eleanor	25,000	Recovered	4.4%	27,546.90	(1,235.23)	(494.36)	25,817.31
628	Hawkins, William	39,000	Recovered	6.9%	42,973.16	(1,926.96)	(771.20)	40,275.00
628	White, Clifford & Frances	66,500	Recovered	11.8%	73,274.75	(3,285.71)	(1,315.00)	68,674.04
628	395492 AB Ltd.	30,000	Recovered	5.3%	33,056.28	(1,482.28)	(593.23)	30,980.77
628	Brown, Frank	10,000	Recovered	1.8%	11,018.76	(494.09)	(197.74)	10,326.92
628	Downey, Arvilla	27,500	Recovered	4.9%	30,301.59	(1,358.75)	(543.80)	28,399.04
628	Downey, Natan	27,000	Recovered	4.8%	29,750.65	(1,334.05)	(533.91)	27,882.69
628	Duckering, Ken	20,000	Recovered	3.6%	22,037.52	(988.18)	(395.49)	20,653.85
628	**Total**	**562,500**		**100%**	**$ 619,805.23**	**$ (27,792.69)**	**$ (11,123.13)**	**$ 580,889.40**
Kicking Horse	395492 AB Ltd.	20,000	Recovered	1.0%	$ 8,946.45	(401.17)	(160.55)	8,384.73
Kicking Horse	592624 AB Ltd	50,000	Recovered	2.6%	22,366.14	(1,002.92)	(401.39)	20,961.83
Kicking Horse	Bondar, Chris & Rochelle Marr	25,000	Recovered	1.3%	11,183.07	(501.46)	(200.69)	10,480.91
Kicking Horse	Costello, Stephen	20,000	Recovered	1.0%	8,946.45	(401.17)	(160.55)	8,384.73
Kicking Horse	Factorcorp c/o KPMG Receiver and Manager	700,000	Recovered	36.3%	313,125.91	(14,040.88)	(5,619.41)	293,465.62
Kicking Horse	Henderson, Micheal	50,000	Recovered	2.6%	22,366.14	(1,002.92)	(401.39)	20,961.83
Kicking Horse	Hoogendam, Shirley	25,000	Recovered	1.3%	11,183.07	(501.46)	(200.69)	10,480.91
Kicking Horse	Kulak, Leslie	100,000	Recovered	5.2%	44,732.27	(2,005.84)	(802.77)	41,923.66
Kicking Horse	Neale, David	25,000	Recovered	1.3%	11,183.07	(501.46)	(200.69)	10,480.91
Kicking Horse	PBI Leasing Ltd	50,000	Recovered	2.6%	22,366.14	(1,002.92)	(401.39)	20,961.83
Kicking Horse	Perras, Alain	10,000	Recovered	0.5%	4,473.23	(200.58)	(80.28)	4,192.37
Kicking Horse	Quan, Bryan	24,000	Recovered	1.2%	10,735.75	(481.40)	(192.67)	10,061.68
Kicking Horse	Quan, Martha	50,000	Recovered	2.6%	22,366.14	(1,002.92)	(401.39)	20,961.83
Kicking Horse	Sieb, Bunruan & Wayne	10,000	Recovered	0.5%	4,473.23	(200.58)	(80.28)	4,192.37
Kicking Horse	Smith, Raymond	30,000	Recovered	1.6%	13,419.68	(601.75)	(240.83)	12,577.10
Kicking Horse	Villard, Frank	50,000	Recovered	2.6%	22,366.14	(1,002.92)	(401.39)	20,961.83
Kicking Horse	Walker, J & J and Weisdorff, C & N	40,000	Recovered	2.1%	17,892.91	(802.34)	(321.11)	16,769.46
Kicking Horse	Dalley, Hardy	47,000	Recovered	2.4%	21,024.17	(942.74)	(377.30)	19,704.12
Kicking Horse	Dalley, Sandra	43,000	Recovered	2.2%	19,234.88	(862.51)	(345.19)	18,027.17
Kicking Horse	Fox, Allan	15,000	Recovered	0.8%	6,709.84	(300.88)	(120.42)	6,288.55
Kicking Horse	Kenchington, Raymonde	10,000	Recovered	0.5%	4,473.23	(200.58)	(80.28)	4,192.37
Kicking Horse	Kenchington, Raymonde	3,500	Recovered	0.2%	1,565.63	(70.20)	(28.10)	1,467.33
Kicking Horse	Kenchington, Raymonde	11,500	Recovered	0.6%	5,144.21	(230.67)	(92.32)	4,821.22
Kicking Horse	Minard, Donald	22,500	Recovered	1.2%	10,064.76	(451.31)	(180.62)	9,432.82
Kicking Horse	Skjonsberg, Florrie	15,000	Recovered	0.8%	6,709.84	(300.88)	(120.42)	6,288.55

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		a		b	c = b x loan recovery	e	f	g=c+d-e-f
Kicking Horse	Best, Cldye	140,000	Recovered	7.3%	62,625.18	(2,808.18)	(1,123.88)	58,693.12
Kicking Horse	McKenzie, Richard	72,000	Recovered	3.7%	32,207.24	(1,444.20)	(578.00)	30,185.04
Kicking Horse	Tabbert, Thomas	260,000	Recovered	13.5%	116,303.91	(5,215.18)	(2,087.21)	109,001.52
Kicking Horse	Tabbert, Thomas	8,000	Recovered	0.4%	3,578.58	(160.47)	(64.22)	3,353.89
Kicking Horse	**Total**	**1,926,500**		**100%**	**$ 861,767.25**	**$ (38,642.51)**	**$ (15,465.43)**	**$ 807,659.31**
Serendipity	Prout, Paul & Milagros	15,000	Stranded	100%	-	-	-	-
Serendipity	**Total**	**15,000**		**100%**	**-**	**-**	**-**	**-**
MRI	395492 AB Ltd.	30,000	Live	1.7%	9,946.84	-	-	-
MRI	Alicandro, Pascal	30,000	Live	1.7%	9,946.84	-	-	-
MRI	Benemax Financial	30,000	Live	1.7%	9,946.84	-	-	-
MRI	Cameron, Hugh	10,000	Live	0.6%	3,315.61	-	-	-
MRI	Dellaviola, Perry	20,000	Live	1.1%	6,631.23	-	-	-
MRI	Diversity Management Inc.	50,000	Live	2.9%	16,578.07	-	-	-
MRI	Duckering, Rita	10,000	Live	0.6%	3,315.61	-	-	-
MRI	Galina Design Service Ltd.	10,000	Live	0.6%	3,315.61	-	-	-
MRI	Jahnke, Hugh	250,000	Live	14.3%	82,890.37	-	-	-
MRI	Johnson, Irene & Dennis	10,000	Live	0.6%	3,315.61	-	-	-
MRI	Kulak, Leslie	100,000	Live	5.7%	33,156.15	-	-	-
MRI	Levenson, Beatrice (Reid has POA)	100,000	Live	5.7%	33,156.15	-	-	-
MRI	Luketic, Denise	67,500	Live	3.9%	22,380.40	-	-	-
MRI	Luketic, Frank & Denise	25,000	Live	1.4%	8,289.04	-	-	-
MRI	MacLean, Ann	20,000	Live	1.1%	6,631.23	-	-	-
MRI	Neale, David	25,000	Live	1.4%	8,289.04	-	-	-
MRI	Orgis, Ingrid	10,000	Live	0.6%	3,315.61	-	-	-
MRI	Penner, Linda	20,000	Live	1.1%	6,631.23	-	-	-
MRI	Pidskalny, Ronald	75,000	Live	4.3%	24,867.11	-	-	-
MRI	Quan, Bryan	24,000	Live	1.4%	7,957.48	-	-	-
MRI	Quan, Martha	50,000	Live	2.9%	16,578.07	-	-	-
MRI	Quinn, Joseph	20,000	Live	1.1%	6,631.23	-	-	-
MRI	Rodrigue, Claire	20,000	Live	1.1%	6,631.23	-	-	-
MRI	Sauve, Edward	10,000	Live	0.6%	3,315.61	-	-	-
MRI	Sieb, Bunruan & Wayne	20,000	Live	1.1%	6,631.23	-	-	-
MRI	Venuto, Brenda & Mauricio	13,000	Live	0.7%	4,310.30	-	-	-
MRI	Wielinga, Henry	10,000	Live	0.6%	3,315.61	-	-	-
MRI	Wright, Robert	70,000	Live	4.0%	23,209.30	-	-	-
MRI	Bamford, Tom	250,000	Live	14.3%	82,890.37	-	-	-
MRI	Duckering, Rita	10,000	Live	0.6%	3,315.61	-	-	-
MRI	Kosinski, Wendy	15,500	Live	0.9%	5,139.20	-	-	-

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MRI	Nordin, Phil	20,000	Live	1.1%	6,631.23	-	-	-
MRI	Over, James	15,000	Live	0.9%	4,973.42	-	-	-
MRI	Pack, Phillip	15,000	Live	0.9%	4,973.42	-	-	-
MRI	Perera, Chandralal	65,000	Live	3.7%	21,551.50	-	-	-
MRI	Quiring, Howard	30,000	Live	1.7%	9,946.84	-	-	-
MRI	Sale, Roger	30,000	Live	1.7%	9,946.84	-	-	-
MRI	Savichenko, Galina	10,000	Live	0.6%	3,315.61	-	-	-
MRI	Vowk, Cindy	15,000	Live	0.9%	4,973.42	-	-	-
MRI	Vrba, Cenek	21,000	Live	1.2%	6,962.79	-	-	-
MRI	Danyluk, Carla Kim	12,500	Live	0.7%	4,144.52	-	-	-
MRI	Huculak, Morris	36,500	Live	2.1%	12,101.99	-	-	-
MRI	Park, James	30,000	Live	1.7%	9,946.84	-	-	-
MRI	Royko, Nathaniel	41,500	Live	2.4%	13,759.80	-	-	-
MRI	**Total**	**1,746,500**		**100%**	**$ 579,072.12**	**$ -**	**$ -**	**$ -**
COP	395492 AB Ltd.	30,000	Stranded	2.0%	n/a	-	-	-
COP	519111 Alberta Ltd.	29,000	Stranded	2.0%	n/a	-	-	-
COP	540927 Alberta Ltd	50,000	Stranded	3.4%	n/a	-	-	-
COP	592624 AB Ltd	5,324	Stranded	0.4%	n/a	-	-	-
COP	1058294 AB Inc.	17,500	Stranded	1.2%	n/a	-	-	-
COP	Alicandro, Pascal	20,000	Stranded	1.4%	n/a	-	-	-
COP	Almond, Shirley	20,000	Stranded	1.4%	n/a	-	-	-
COP	Atkar, Shigara	10,000	Stranded	0.7%	n/a	-	-	-
COP	Atkar, Shigara	10,000	Stranded	0.7%	n/a	-	-	-
COP	Briese, Allan	10,000	Stranded	0.7%	n/a	-	-	-
COP	Brown, Joseph	25,000	Stranded	1.7%	n/a	-	-	-
COP	Crocus Flats Ltd	15,000	Stranded	1.0%	n/a	-	-	-
COP	Dang, Cuong & Tracy	25,000	Stranded	1.7%	n/a	-	-	-
COP	DeSilva, Ceceilia	40,000	Stranded	2.7%	n/a	-	-	-
COP	Dewan, Rick & Susheila	150,000	Stranded	10.2%	n/a	-	-	-
COP	Deregowski, Stan	20,000	Stranded	1.4%	n/a	-	-	-
COP	Diversity Management Inc.	25,000	Stranded	1.7%	n/a	-	-	-
COP	Ford, Catherine	40,000	Stranded	2.7%	n/a	-	-	-
COP	Henry, Bruce & Carol	80,000	Stranded	5.4%	n/a	-	-	-
COP	Jackson, Aleith	10,000	Stranded	0.7%	n/a	-	-	-
COP	JARP Holding Inc.	20,000	Stranded	1.4%	n/a	-	-	-
COP	Kern, Ross or Margaret	50,000	Stranded	3.4%	n/a	-	-	-
COP	Kilmury, Norma & Lloyd	10,000	Stranded	0.7%	n/a	-	-	-
COP	Lund, James & Doreen	50,000	Stranded	3.4%	n/a	-	-	-
COP	Lund, James & Doreen	60,000	Stranded	4.1%	n/a	-	-	-

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Project	Investor Name	Principal amount	Status of loan	Investors' % of individual loan	Direct Recovery	Less: Receivership cost holdback	Less: Holdback	Total Interim Distribution
		a		b	c = b x loan recovery	e	f	g=c+d-e-f
COP	Mark Almeda Consulting Inc	20,000	Stranded	1.4%	n/a	-	-	-
COP	MacMillan, Hugh & Pat	10,000	Stranded	0.7%	n/a	-	-	-
COP	McGregor, Kenneth & Smith, Lois	40,000	Stranded	2.7%	n/a	-	-	-
COP	Neale, Lorraine	25,000	Stranded	1.7%	n/a	-	-	-
COP	Negrave, Helen	1,696	Stranded	0.1%	n/a	-	-	-
COP	Nelson, Charlotte & Kenneth	10,000	Stranded	0.7%	n/a	-	-	-
COP	Onofrychuk, Dean	10,000	Stranded	0.7%	n/a	-	-	-
COP	Pidskalny, Jadwiga	50,000	Stranded	3.4%	n/a	-	-	-
COP	Pidskalny, Jadwiga	25,000	Stranded	1.7%	n/a	-	-	-
COP	Pierce, Michael	45,000	Stranded	3.1%	n/a	-	-	-
COP	Pohl, Norma Jeanne	10,000	Stranded	0.7%	n/a	-	-	-
COP	Quan, Bryan	24,000	Stranded	1.6%	n/a	-	-	-
COP	Quan, Martha	50,000	Stranded	3.4%	n/a	-	-	-
COP	Rangwala, Shabana & Huseni	10,000	Stranded	0.7%	n/a	-	-	-
COP	Sharma, Rajinder & Sushila	20,000	Stranded	1.4%	n/a	-	-	-
COP	Sieb, Bunruan & Wayne	10,000	Stranded	0.7%	n/a	-	-	-
COP	Stephen, Donald	70,000	Stranded	4.8%	n/a	-	-	-
COP	United Dental Laboratory Ltd	110,000	Stranded	7.5%	n/a	-	-	-
COP	Wilmot, Gwen	40,000	Stranded	2.7%	n/a	-	-	-
COP	Wright, Robert	70,000	Stranded	4.8%	n/a	-	-	-
COP	**Total**	**1,472,520**		**100%**	**$ -**	**$ -**	**$ -**	**$ -**

Notes:

1. The Interim Distribution does not include a distribution to the Investors in the CommunityFirst-MRI project as the Receiver has not realized on this loan to date. The Direct Recovery associated with this project is an estimate of the recovery to each of the Investors based on the appraised value of the property less direct and indirect costs.

2. This schedule does not include recoveries associated with the General Pool as the General Pool has less than $10,000 of proceeds available to distribute and these proceeds will be distributed to CRA in respect of CRA's deemed trust claim and the remainiing proceeds will be allocated to professional fees.

Action No.: 0601-09869 December 4, 2007

IN THE COURT OF QUEEN'S BENCH
OF ALBERTA

JUDICIAL DISTRICT OF CALGARY

BETWEEN:

VECKENSTEDT HOLDINGS INC., HERB VECKENSTEDT, FRED PIPER, JOAN PIPER, LIPOTH CONSULTING, AND PAUL LIPOTH

Plaintiffs

\- and -

INTEGRA INVESTMENT SERVICE LTD. AND RUNDLE DEVELOPMENT COOPERATIVE

Defendants

RECEIVERSHIP ORDER:
INTEGRA INVESTMENT SERVICE LTD., AURORA RIVER TOWERS INC., CARLING SPRINGS VILLAGE INC., AND CARLING DEVELOPMENT (B.C.) INC.

SIXTH REPORT OF THE RECEIVER

BORDEN LADNER GERVAIS LLP
Barristers and Solicitors
1000, 400 - 3rd Ave SW
Calgary, Alberta T2P 4H2

Attention: Josef Kruger
Telephone: (403) 232-9563
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