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

NINTH 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.

May 27, 2008

ERNST & YOUNG

INTRODUCTION AND BACKGROUND

1. On August 18, 2006, the Plaintiffs in these proceedings 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. ("EYI") was appointed Interim Receiver of certain records of Integra Investment Service Ltd. ("Integra").

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, EYI was appointed Receiver and Manager (the "Receiver") of the following corporations:

   a. Integra;

   b. Aurora River Towers Inc. ("ART");

   c. Carling Springs Village Inc. ("CSV"); and

   d. Carling Development (B.C.) Inc. ("Carling BC")

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

3. By previous Orders of this Honourable Court, Ernst & Young Inc. has also been appointed inspector of the Carling Group (the "Carling Inspector") and of the Rundle Development Cooperative ("RDC" and the "RDC Inspector").

4. The purpose of this ninth report of the Receiver (the "Ninth Report") is to:

   (a) Advise the Court of the completion of the sale of the Airdrie Lands by Carling Development Inc. ("CDI") which allowed CDI to repay its mortgage obligation owing to Integra pursuant to a mortgage registered against the Airdrie Lands in favour of Integra (the "Airdrie Lands' Mortgage");

   (b) Provide the Court with an updated distribution analysis which now includes the recoveries by Integra with respect to the Airdrie Lands' Mortgage; and

   (c) Seek approval from the Court to distribute the funds recovered from the Airdrie Lands' Mortgage to the Airdrie Lands' Mortgage Investors (as defined below).

5. Capitalized terms not defined in this Ninth Report are as defined in the Receivership Order, or the Receiver's First through Eighth Reports.

6. All references to dollars in this Ninth Report are in Canadian currency unless otherwise noted.

SALE OF THE AIRDRIE LANDS AND REPAYMENT OF THE INTEGRA MORTGAGE

7. As set out in the Receiver's Fourth Report, Integra acted as the bare trustee for the beneficiaries of the Airdrie Lands' Mortgage Investors. Attached at Appendix A hereto is a listing of the individual investors who funded the Airdrie Lands' Mortgage, reflecting their initial investment and the anticipated distribution, net of allocated professional fees as discussed in further detail below.

8. On about April 16, 2008, as contemplated in the Settlement Agreement and the Approval Order, the Receiver completed the sale of the Airdrie Lands. On May 1, 2008, the Carling Inspector received the net proceeds from the sale of the Airdrie Lands and repaid the Airdrie Lands' Mortgage to Integra (acting on behalf of the Airdrie Lands' Mortgage Investors) which, including accrued interest, amounted to $1,014,085.67. Attached hereto as Appendix B is a calculation that the Receiver provided to the Carling Inspector supporting the amount owed under the Airdrie Lands' Mortgage.

9. Accordingly, the Receiver now holds approximately $1.0 million which it is seeking the authorization to distribute to the Airdrie Lands' Mortgage Investors, as more fully set out below.

UPDATED PROPOSED DISTRIBUTION METHODOLOGY

10. The Receiver's Sixth Report set out the Proposed Distribution Methodology (the "PDM") and a schedule that allocated the costs of the Receivership against the recoveries of individual investors. The PDM was approved by the Court on December 11, 2007, and a copy of the Court's Order of December 11, 2007 is attached hereto as Appendix C.

11. The Receiver is seeking authorization to distribute the recoveries of the Airdrie Lands' Mortgage to the Airdrie Lands' Mortgage Investors in accordance with the PDM as approved by this Court on December 11, 2007 with the following revisions as discussed below.

12. The PDM as set out in the Sixth Report, inadvertently excluded the recoveries associated with respect the Airdrie Lands' Mortgage. Accordingly, the Receiver recommends that the proceeds from the Airdrie Lands' Mortgage be included in the calculation of allocated costs as set out in the PDM. The proposed revision to the PDM would allocate a portion of the receiverships costs against the recoveries to the Airdrie Lands' Mortgage Investors and thereby lowering the costs allocated to the Receiver's recoveries on other Integra's assets.

13. Without such revision, no costs would be allocated against the recoveries to the Airdrie Lands' Mortgage Investors. The Receiver believes that costs should be allocated against the recoveries of the Airdrie Lands' Mortgage Investors as:

(a) The Receiver has allocated costs against recoveries of Integra's other Mortgage Investors (such as the RDC mortgages, Kicking Horse mortgage etc.) as set out in the PDM; and

(b) The allocation of costs against the Airdrie Lands' Mortgage is consistent with the PDM.

14. Attached as Appendix D is a schedule updating the estimated recoveries and allocation of professional costs, which has been revised to include the recoveries associated with the Airdrie Lands' Mortgage Investors. Approximately $169,500 in costs are proposed to be allocated against the Airdrie Lands' Mortgage recoveries, representing the mortgages proportionate share of the total indirect costs of these proceedings (i.e. legal, receivership costs etc.). The total recoveries (after the allocation of costs) to the Airdrie Lands' Mortgage Investors is estimated to be $844,625, representing approximately 109% of their initial principal investment.

15. Attached as Appendix E hereto, is the schedule of estimated recoveries and allocation of professional costs which was attached to the Receiver's Sixth Report.

RECOMMENDATIONS

16. The Receiver recommends that:

(a) the PDM be amended such that allocation of professional costs be allocated against the Receiver's recoveries of Integra's assets, including the proceeds recovered from the Airdrie Lands' Mortgage; and

(b) The distribution to the Airdrie Lands' Mortgage Investors be approved as set out at Appendix A to this Report.

All of which is respectfully submitted this 27th day of May, 2008.

ERNST & YOUNG INC.
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

Deryck Helkaa, CA•CIRP
Vice-President

Appendix A

Airdrie Lands' Mortgage Investors

Proposed distribution

Investors		Cash		Accrued interest (note1)		Total		Allocated costs (note 2)		Net distribution
		a		b		c = a + b		d		c + d
Cash Investor										
271724 AB Ltd (Doreen Orr)	$	35,000.00	$	10,797.42	$	45,797.42	$	(7,653.05)	$	38,144.37
540927 AB Ltd		30,000.00		9,254.93		39,254.93		(6,559.76)		32,695.17
Bremault,Patrica		20,000.00		6,169.95		26,169.95		(4,373.17)		21,796.78
Brown, Hilary		18,000.00		5,552.96		23,552.96		(3,935.85)		19,617.10
Crocus Flats		75,000.00		23,137.32		98,137.32		(16,399.40)		81,737.93
Desjardine, Beryl		40,000.00		12,339.91		52,339.91		(8,746.34)		43,593.56
Gooch, Dennis & Darlene		16,000.00		4,935.96		20,935.96		(3,498.54)		17,437.42
Gordon, Lynn & Cheryl		20,000.00		6,169.95		26,169.95		(4,373.17)		21,796.78
Gwynn, Albert		12,000.00		3,701.97		15,701.97		(2,623.90)		13,078.07
MacIndoe, David & Ruby		20,000.00		6,169.95		26,169.95		(4,373.17)		21,796.78
Maggipinto, Lorraine		12,500.00		3,856.22		16,356.22		(2,733.23)		13,622.99
Umscheid, Jean		30,000.00		9,254.93		39,254.93		(6,559.76)		32,695.17
Umscheid, Lawrence		10,000.00		3,084.98		13,084.98		(2,186.59)		10,898.39
White, Maureen		10,000.00		3,084.98		13,084.98		(2,186.59)		10,898.39
Total cash investors	**$**	**348,500.00**	**$**	**107,511.43**	**$**	**456,011.43**	**$**	**(76,202.52)**	**$**	**379,808.91**
RRSP CWT										
Bremault, Richard		30,000.00		9,254.93		39,254.93	$	(6,559.76)		32,695.17
Bruset, Paul		20,000.00		6,169.95		26,169.95		(4,373.17)		21,796.78
Desbrisay, Michael		10,000.00		3,084.98		13,084.98		(2,186.59)		10,898.39
Godkin, Barbara		10,000.00		3,084.98		13,084.98		(2,186.59)		10,898.39
Godkin, Barbara		10,000.00		3,084.98		13,084.98		(2,186.59)		10,898.39
Guzda, Arlene		10,000.00		3,084.98		13,084.98		(2,186.59)		10,898.39
Guzda, Kenneth		30,000.00		9,254.93		39,254.93		(6,559.76)		32,695.17
Hochstein, Alan		30,000.00		9,254.93		39,254.93		(6,559.76)		32,695.17
Holliday, Donna		17,000.00		5,244.46		22,244.46		(3,717.20)		18,527.26
Jensen, Leora		16,000.00		4,935.96		20,935.96		(3,498.54)		17,437.42
Kerr, Gordon		13,500.00		4,164.72		17,664.72		(2,951.89)		14,712.83
Kirkwood, Margo		12,000.00		3,701.97		15,701.97		(2,623.90)		13,078.07
Melnyk, Richard		20,000.00		6,169.95		26,169.95		(4,373.17)		21,796.78
Melnyk, Wendolyn		19,000.00		5,861.46		24,861.46		(4,154.51)		20,706.94
Mosser, Richard		70,000.00		21,594.84		91,594.84		(15,306.10)		76,288.73
Neville, David		60,000.00		18,509.86		78,509.86		(13,119.52)		65,390.34
Palardy, John		25,500.00		7,866.69		33,366.69		(5,575.79)		27,790.90
Parkin, Kevin		13,500.00		4,164.72		17,664.72		(2,951.89)		14,712.83
Risseeuw, Robin		10,000.00		3,084.98		13,084.98		(2,186.59)		10,898.39
Total RRSP investors	**$**	**426,500.00**	**$**	**131,574.25**	**$**	**558,074.25**	**$**	**(93,257.90)**	**$**	**464,816.35**
TOTAL INVESTORS	**$**	**775,000.00**	**$**	**239,085.68**	**$**	**1,014,085.68**	**$**	**(169,460.42)**	**$**	**844,625.26**

Note 1

Interest has been calculated at 12% per annum (compounded semi-annually) for the period commencing January 15, 2007 (last interest payment) to May 15, 2008, for a total of 28 months (or payments). See Appendix B for mortgage payout calculation.

Note 2

See Appendix D for a summary of the revised allocation of professional costs

Appendix B

Integra Investment Services Limited / Canadian Western Trust

Mortgage calculation - Airdrie Lands' Mortgage Calculation - AS AT MAY 15, 2008

CSV Obligations	Amount ($)	Notes
Calculated on a net basis		
Net funds advanced to borrower	539,910	See below
Commission	53,991	10% x $539,910 (funds raised)
Interest owed	420,185	See page 2
Total owed at May 15, 2008	1,014,086	
Calculated on a gross basis		
Mortgage amount	775,000	Per Certificate of Land Titles
Total commission	53,991	10% x $539,910 (funds raised)
Total interest owed	420,185	See page 2 for calculation
Total owed at May 15, 2008	1,249,176	
Less: funds retained by Integra	(235,090)	See calculation below re: flow of funds
TOTAL	**1,014,086**	
Flow of Funds		
Mortgage Registered	**775,000**	Per Certificate of Land Titles
Mortgage Funds Raised:		
Cash Investors	348,500	Confirmed to trust accts and term sheets
CWT Investors	426,500	Confirmed to trust accts and term sheets
Total Raised	**775,000**	
Net funds advanced to borrower	**539,910**	Advanced Feb 9 and Feb 20/04 - per lawyers trust account
Retained by Integra	**235,090**	For commission and interest reserve
To fund commission	53,991	Confirmed to trust accts and term sheets
For interest reserve	181,099	

Integra Investment Services Limited / Canadian Western Trust

Mortgage calculation - Airdrie Lands' Mortgage Calculation - AS AT MAY 15, 2008

Mortgage table

Interest rate 12%

					Interest reserve analysis		
Date	**Opening**	**Interest**	**Paid**	**Ending**	**Opening**	**Draws**	**Ending**
TOTALS	775,000	420,185	(181,099)	1,014,086	181,099	(181,099)	0
Mar-04	775,000	7,750	(7,750)	775,000	181,099	(7,750)	173,349
Apr-04	775,000	7,750	(7,750)	775,000	173,349	(7,750)	165,599
May-04	775,000	7,750	(7,750)	775,000	165,599	(7,750)	157,849
Jun-04	775,000	7,750	(7,750)	775,000	157,849	(7,750)	150,099
Jul-04	775,000	7,750	(7,750)	775,000	150,099	(7,750)	142,349
Aug-04	775,000	7,750	(7,750)	775,000	142,349	(7,750)	134,599
Sep-04	775,000	7,750	(7,750)	775,000	134,599	(7,750)	126,849
Oct-04	775,000	7,750	(7,750)	775,000	126,849	(7,750)	119,099
Nov-04	775,000	7,750	(7,750)	775,000	119,099	(7,750)	111,349
Dec-04	775,000	7,750	(7,750)	775,000	111,349	(7,750)	103,599
Jan-05	775,000	7,750	(7,750)	775,000	103,599	(7,750)	95,849
Feb-05	775,000	7,750	(7,750)	775,000	95,849	(7,750)	88,099
Mar-05	775,000	7,750	(7,750)	775,000	88,099	(7,750)	80,349
Apr-05	775,000	7,750	(7,750)	775,000	80,349	(7,750)	72,599
May-05	775,000	7,750	(7,750)	775,000	72,599	(7,750)	64,849
Jun-05	775,000	7,750	(7,750)	775,000	64,849	(7,750)	57,099
Jul-05	775,000	7,750	(7,750)	775,000	57,099	(7,750)	49,349
Aug-05	775,000	7,750	(7,750)	775,000	49,349	(7,750)	41,599
Sep-05	775,000	7,750	(7,750)	775,000	41,599	(7,750)	33,849
Oct-05	775,000	7,750	(7,750)	775,000	33,849	(7,750)	26,099
Nov-05	775,000	7,750	(7,750)	775,000	26,099	(7,750)	18,349
Dec-05	775,000	7,750	(7,750)	775,000	18,349	(7,750)	10,599
Jan-06	775,000	7,750	(7,750)	775,000	10,599	(7,750)	2,849
Feb-06	775,000	7,750	(2,849)	779,901	2,849	(2,849)	0
Mar-06	779,901	7,750	0	787,651	0	-	0
Apr-06	787,651	7,750	0	795,401	0	-	0
May-06	795,401	7,750	0	803,151	0	-	0
Jun-06	803,151	7,750	0	810,901	0	-	0
Jul-06	810,901	0	0	810,901	0	-	0
Aug-06	810,901	0	0	810,901	0	-	0
Sep-06	810,901	0	0	810,901	0	-	0
Oct-06	810,901	0	0	810,901	0	-	0
Oct-06	810,901	0	0	810,901	0	-	0
Nov-06	810,901	0	0	810,901	0	-	0
Dec-06	810,901	48,654	0	859,555	0	-	0
Jan-07	859,555	0	0	859,555	0	-	0
Feb-07	859,555	0	0	859,555	0	-	0
Mar-07	859,555	0	0	859,555	0	-	0
Apr-07	859,555	0	0	859,555	0	-	0
May-07	859,555	0	0	859,555	0	-	0
Jun-07	859,555	51,573	0	911,128	0	-	0
Jul-07	911,128	0	0	911,128	0	-	0
Aug-07	911,128	0	0	911,128	0	-	0
Sep-07	911,128	0	0	911,128	0	-	0
Oct-07	911,128	0	0	911,128	0	-	0
Nov-07	911,128	0	0	911,128	0	-	0
Dec-07	911,128	54,668	0	965,796	0	-	0
Jan-08	965,796	0	0	965,796	0	-	0
Feb-08	965,796	0	0	965,796	0	-	0
Mar-08	965,796	0	0	965,796	0	-	0
Apr-08	965,796	0	0	965,796	0	-	0
May-08	965,796	48,290	0	1,014,086	0	-	0

Appendix C

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

I hereby certify this to be a true copy of the original ____ Dated this 19 day of Dec 2007 ____ for Clerk of the Court

- and -

INTEGRA INVESTMENT SERVICE LTD. and RUNDLE DEVELOPMENT CO-OPERATIVE

Defendants

BEFORE THE HONOURABLE MADAM JUSTICE C.A. KENT IN CHAMBERS

At the Calgary Court Centre, Calgary, Alberta, on Tuesday, the 11 day of December, 2007.

ORDER

UPON THE APPLICATION of Ernst & Young Inc. ("E&Y") in its capacity as the Receiver and Manager (the "Receiver") of Integra Investment Service Ltd., Aurora River Towers Inc., Carling Springs Village Inc. and Carling Development (B.C.) Inc. (the "Integra Companies"); **AND UPON** having read the pleadings filed of record; **AND UPON** having read the Sixth Report of the Receiver dated December 4, 2007 (the "Sixth Report"); **AND UPON** having heard counsel for the Receiver and counsel for the other interest parties:

IT IS HEREBY ORDERED AS FOLLOWS:

1. The time and manner of service of the application is hereby declared to be sufficient and the application is properly returnable today, and any requirement for service of the Notice of Motion upon parties not served is hereby dispensed with;

2. The Receiver is authorized and directed to make the following payments:

   a. $6,531.14 to Canada Revenue Agency; and

b. $18,068.00 to May Jensen Shawa Solomon LLP pursuant to paragraph 30 of the Order of this Court dated September 8, 2006;

3. The Receiver is authorized and directed to allow the late unsecured claim of Carling Development Inc./Carling Financial Corporation in an amount of $7,874.89 to participate in the Integra Claims Process;

4. The Direct Investment Approach recommended by the Receiver in the Sixth Report as the basis for the Proposed Distribution Methodology ("PDM") is hereby approved;

5. The PDM set-out in the Receiver's Sixth Report is hereby approved;

6. The Receiver is hereby authorized and directed to make an interim distribution substantially in accordance with the Interim Distribution recommended by the Receiver in its Sixth Report, and in particular in accordance with Appendix "E" thereto, within 45 days;

7. The Receiver is hereby authorized to retain payment of all amounts due to Maxine Cooke pursuant to the aforesaid Interim Distribution pending the outcome of the Receiver's action against the former directors of Integra under Action # 0601-11194, and in the event that the Receiver is successful in such action, the Receiver is hereby authorized to apply set-off of the amounts payable to Maxine Cooke pursuant to the Interim Distribution.

J.C. C.Q.B.A.

ENTERED this 19 day
of December, 2007

CLERK OF THE COURT

Action No.: 0601 - 09869 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 CO-OPERATIVE

DEFENDANTS

ORDER

CLERK OF THE COURT
DEC 19 2007
CALGARY, ALBERTA

BORDEN LADNER GERVAIS LLP
Barristers and Solicitors
1000 Canterra Tower
400 Third Avenue SW
Calgary, Alberta T2P 4H2

Attention: Josef Krüger
Telephone: (403) 232-9563/9511
Fax: (403) 266-1395

File No.: 413255-000005

Appendix D

Integra - In Receivership
Estimated Recovery and Status by Loan (REVISED PDM)
May 2008

Loan	Loan status	Investment	Repaid Amounts to Investors (prior to receivership)	Investors Loans (Net)	Estimated Gross Recovery	Prior Charges & Direct costs	Indirect costs	Net recovery
	a	b	c	d=b + c	e	f	g	h = e+f+g
RDC Projects								
514	Recovered	470,000	-	470,000	612,929	-	(102,424)	510,504
518	Recovered	400,000	-	400,000	521,623	-	(87,167)	434,457
520	Recovered	660,000	-	660,000	860,505	-	(143,796)	716,709
525	Recovered	675,000	-	675,000	880,177	-	(147,083)	733,094
603	Recovered	630,500	-	630,500	812,508	-	(135,776)	676,733
606	Recovered	650,000	-	650,000	861,547	-	(143,970)	717,577
610	Recovered	475,000	-	475,000	629,592	-	(105,209)	524,383
620/624	Recovered	1,255,500	-	1,255,500	1,663,947	-	(278,057)	1,385,890
626	Recovered	325,000	-	325,000	430,731	-	(71,978)	358,753
628	Recovered	562,500	-	562,500	745,496	-	(124,577)	620,919
KH	Recovered	1,926,500	-	1,926,500	1,043,967	(6,187)	(174,454)	863,326
HH	Stranded	1,117,000	(1,102,000)	15,000	-	-	-	-
MRI	Live	1,746,500	-	1,746,500	950,000	(253,497)	(116,390)	580,112
60 Sunpark	Write-off	2,750,000	-	2,750,000	-	-	-	-
COP	Stranded	1,472,520	-	1,472,520	-	-	-	-
Mplace	Repaid	2,320,000	(2,320,000)	-	-	-	-	-
Airdrie Lands' Mortgage	Recovered	775,000		775,000	1,014,086	-	(169,460)	844,625
Secured Creditors	Stranded	n/a	-	56,512	7,540	-	(1,260)	6,280
Secured Creditors - in dispute	Stranded	n/a	-	135,113	Unknown	-	-	-
Unsecured Creditors	Stranded	n/a	-	462,968	Unknown	-	-	-
Total		**17,436,020**	**(3,422,000)**	**15,443,613**	**11,034,649**	**(259,684)**	**(1,801,602)**	**8,973,363**

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.

(d) See Appendix C of the Receiver's 4th Report for summary of individual Investor by loan. See Appendix A of this report for the Airdrie Lands' Mortgage.

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

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

(g) $1.8 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 E

Integra - In Receivership

Estimated Recovery and Status by Loan

December 4, 2007

NOTE - EXTRACTED FROM RECEIVER'S 6TH REPORT

Loan	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 = 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
KH	Recovered	1,926,500	-	1,926,500	1,043,967	(6,187)	(176,013)	861,767
HH	Stranded	1,117,000	(1,102,000)	15,000	-	-	-	-
MRI	Live	1,746,500	-	1,746,500	950,000	(253,497)	(117,430)	579,072
60 Sunpark	Write-off	2,750,000	-	2,750,000	-	-	-	-
COP	Stranded	1,472,520	-	1,472,520	-	-	-	-
Mplace	Repaid	2,320,000	(2,320,000)	-	-	-	-	-
Secured Creditors	Stranded	N/A	-	56,512	7,540	-	(1,271)	6,269
Secured Creditors - in dispute	Stranded	N/A	-	135,113	Unknown	-	-	-
Unsecured Creditors - in dispute	Stranded	N/A	-	250,000	Unknown	-	-	-
Unsecured Creditors	Stranded	N/A	-	453,397	Unknown	-	-	-
Total		**17,436,020**	**(3,422,000)**	**14,909,042**	**10,020,563**	**(259,684)**	**(1,646,728)**	**8,114,151**

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 C for summary of individual Investor by loan.

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

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

(e) $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.