Ernst & Young Inc.
Ernst & Young Tower
1000, 440- 2nd Avenue SW
Calgary, AB T2P 5E9

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NOTICE AND STATEMENT OF RECEIVER
(Subsections 245(1) and 246(1) of the Bankruptcy & Insolvency Act)

In the Matter of the Court Appointed Receivership of the Property of
1050999 Alberta Ltd. (the "Company")

1. Please be advised that on Wednesday, March 12, 2014, Ernst & Young Inc. (the "Receiver") was appointed by an Order of the Court of Queen's Bench of Alberta (the "Order") as Receiver and Manager of the Company . The Receiver was appointed in respect of the property (the "Property") of the Company, an insolvent person, which is described below:

1050999 Alberta Ltd.
Summary of Assets (Note A)
As at March 14, 2014

	Notes		
Cash		$ 9,964	
Accounts receivable	B	5,889	
Deposits paid		1,781	
GST receivable		13,317	
Total current assets			$ 30,952
Receivable from SRC Developments	C	*Unknown*	
Land		263,177	
Buildings & improvements	D	15,341,498	
Furniture & fixtures		99,628	
Total long-term assets			15,704,302
Total assets			$ 15,735,254

Notes:

A. *Values obtained from the Company's unaudited March 14, 2014 financial statements unless otherwise specified.*
B. *Accounts receivable includes rental income receivable from a related company.*
C. *This value has been amended to unknown as the Receiver is unsure of the likelihood of collection.*
D. *This value has not been adjusted to downward to the current fair market value as that value is unknown and the value has been stated as per Note A.*

2. To the extent permitted under the Order, the Receiver took possession and control of the Property on March 13, 2014.

3. The following information relates to the receivership:

a) Principal address of the insolvent person: Unit 20-41 Broadway Boulevard
Sherwood Park
Edmonton, AB T8H 2C1

b) Principal line of business: Real estate development

c) Location of the business: 901 Mountain St.
Canmore, AB

d) Amounts owed by the Company, per the unaudited balance sheet dated March 14, 2014, are summarized as follows:

1050999 Alberta Ltd.
Summary of Liabilities (Note A)
As at March 14, 2014

	Notes		
Royal Bank of Canada secured loan	B	$ 6,976,955	
Total secured creditors			$ 6,976,955
Total preferred creditors			-
Accounts payable & accrued liabilities	B	7,063,390	
Due to investors		455,000	
Due to Aman Building Corp		4,417,665	
Due to Shiraz Jiwani		477,437	
Total unsecured creditors			12,413,492
Total liabilities			$ 19,390,447

Notes:

A. *Values obtained from the Company's unaudited March 14, 2014 financial statements unless otherwise specified. Liabilities are detailed in Appendix A*

B. *$243,153 of the accounts payable & accrued liabilities balance per the Company's unaudited March 14, 2014 financial statements has been reclassified as a secured obligation as it pertains to an interest accrual on a secured loan.*

e) The intended action plan of the Receiver is to conduct an orderly sale of the property and realize on the receivables of the Company, and distribute the proceeds to entitled parties.

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f) The Receiver contact is:

Ernst & Young Inc.
Ernst & Young Tower
1000 , 440 - 2nd Avenue SW
Calgary, AB T2P 5E9

Attention:	Nick Purich
Telephone:	(403) 206-5170
Facsimile:	(403) 206-5075
Email:	Nick.JB.Purich@ca.ey.com
Website:	www.ey.com/ca/1050999

Dated at Calgary, Alberta this 19th day of March, 2014.

ERNST & YOUNG INC.
Court-Appointed Receiver and Manager
of 1050999 Alberta Ltd. and not in its
personal or corporate capacity

Neil Narfason, CA•CIRP, CBV
Senior Vice-President

Appendix A

1050999 Alberta Ltd.
Detailed Liabilities Schedule
As at March 14, 2014

Royal Bank of Canada secured loan	$ 6,976,955	
Total secured creditors		$ 6,976,955
Total preferred creditors		-
Aman Building Corp.	$ 6,678,821	
Nicholl And Akers	340,957	
First Service Residential - condo fees	42,112	
Total accounts payable	7,061,890	
Mckay LLP	1,500	
Total accrued liabilities	1,500	
Total accounts payable and accrued liabilities		$ 7,063,390
Narmin Jiwani	35,000	
Nashina Jiwani Professional Corp	35,000	
Shiraz and Khairun Kanji	35,000	
Amir & Parin Karmali	35,000	
Anil Ladha	35,000	
Taslim Lalji	35,000	
Devshi Patel	17,500	
Joe Reiter	35,000	
Aly Janmohamed	17,500	
Abdullat Suleman	35,000	
Parviz Zaver	35,000	
Shemina Jiwani	35,000	
Faizal Jiwani	35,000	
Alnoor Lila	35,000	
Total investor payables		455,000
Due to Aman Building Corp		4,417,665
Due to Shiraz Jiwani		477,437
Total unsecured creditors		$ 12,413,492
Total liabilities		$ 19,390,447