

INTERIM REPORT OF THE RECEIVER AND MANAGER

(Subsection 246(2) 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 March 12, 2014, Ernst & Young Inc. (the "Receiver") was appointed by an Order (the "Order") of the Court of Queen's Bench of Alberta (the "Court") as Receiver and Manager of the Company. The Receiver was appointed in respect of the property (the "Property") of the Company.
2. To the extent permitted under the Order, the Receiver took possession and control of the Property on March 13, 2014.
3. The Receiver's interim statement of receipts and disbursements is as follows:

1050999 ALBERTA LTD.

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

March 12, 2014 to March 11, 2015

<u>Receipts</u>	
Asset sales (net proceeds)	\$3,357,612
Rental income	40,843
Initial transfer of debtor bank account	11,394
Interest Income	10,440
Pre-receivership GST refund	7,694
GST collected	36,000
Total receipts	\$3,463,984
<u>Disbursements</u>	
Condo fees	\$308,797
Selling costs	117,750
Receivers fees and costs	164,532
Legal fees and costs	75,457
Property taxes	75,457
Operating expenses	8,150
Receivership filing fee	70
Bank charges	36
GST remitted	22,750
GST on expenditures	19,644
Total disbursements	\$792,643
Net receipts	\$2,671,341
Interim distribution to RBC	\$2,590,721
Cash on hand	\$80,620

4. The property of the Company consisted primarily of 24 condominium units in Canmore, Alberta. The Receiver has sold all of these condominium units in accordance with the Order.
5. The Receiver intends to apply to the Court for a final distribution and discharge order upon the completion of certain administrative tasks and the resolution of a bankruptcy application.
6. 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 8th day of April, 2015.

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