



Ernst & Young Inc.
Ernst & Young Tower
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**SHIRE INTERNATIONAL REAL ESTATE INVESTMENTS LTD. and SHIRE ASSET
MANAGEMENT LTD.**

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

In the Matter of the Court Appointed Receivership of the Property of
Shire International Real Estate Investments Ltd. and Shire Asset Management Ltd. (the “Companies”)

1. Please be advised that on Thursday, October 8, 2009 Ernst & Young Inc. was named Court Appointed Receiver (the “Receiver”) in respect of the property of the Companies, insolvent persons, that is described below:

	Estimated Net Book Value <u>As at October 8, 2009</u>
Cash	\$121,622
Intercompany receivable	unknown
Property (Note 1)	\$6,344,000
Total	<u>\$6,465,622</u>

Note 1 – Purchase price as per the books and records of the Company was used as an estimate of net book value.

2. Ernst & Young Inc. became Receiver in respect of the property described above pursuant to an Order of the Court of Queen’s Bench of Alberta dated October 8, 2009.
3. The Receiver took possession and control of the property described above on October 8th, 2009.
4. The following information relates to the receivership:
- a) Principal address of the Companies: 6413B 35th Street SE
Calgary, AB T2C 1N2
 - b) Principal line of business: Real Estate holdings
 - c) Location of the business : Same as above



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d) Estimated amounts owed by the Companies are as follows;

<u>Name</u>	<u>Claim Amount</u>
Secured creditors (Note 2)	\$3,195,000
Statutory/Preferred creditors	Unknown
Unsecured creditors (Note 2)	\$1,455,188
Total	<u>\$4,650,188</u>

Note 2 – Due to the large number of creditors of the Shire Group, the Receiver obtained an Order of the Court of Queen's Bench of Alberta (the "245 Notice Order") to post the detailed listing of amounts owing to each creditor, as statutorily required by the Bankruptcy and Insolvency Act, on the Receiver's website at www.ey.com/ca/shire. A copy of the 245 Notice Order is also available on this website.

The Receiver will mail a copy of the Notice and Statement of Receiver, including the detailed listing of the name and amount owing to each creditor, upon a written request from a creditor.

- e) Shire International Real Estate Investments Ltd. and Shire Asset Management Ltd. are consolidated for creditor notification purposes as per the 245 Notice Order.
- f) The intended action plan of the Receiver is currently being evaluated.
- g) The Receiver contact is:

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

Attention: Ms. Mary Wong
Telephone: (403) 206-5432
Facsimile: (403) 206-5075

Dated at Calgary, Alberta this 19th day of October, 2009

ERNST & YOUNG INC.
Court Appointed Receiver of
Shire International Real Estate Investments Ltd.

Deryck Helkaa, CA•CIRP
Senior Vice President

**Shire International Real Estate Investments Ltd. and Shire
Asset Management Ltd.**

Creditors Listing as at August 10, 2009

in \$CDN

	(Note 3)
Secured Creditors	Amount
Carevest Capital Inc.	997,000
Paragon Capital Corporation Ltd.	1,698,000
Tejinder Kohli, Joan Popowich, 1196189 Ontario Inc.	500,000
Total estimated secured creditors	3,195,000

Unsecured Creditors	Amount
Adrem Info Systems	158
Airdrie Echo	184
Alberta Views	662
Andrew Woods	4,123
Anduro Technologies Inc	3,268
Astral Media - Winnipeg	6,018
Astral Media (CJ92)	26,446
Astral Media (Vibe 98)	26,985
Astral Media- Edmonton	7,169
Bell Canada	108
Cab K Broadcasting	2,587
CBC Radio	3,149
Chinese Translation	5,000
Chum Radio	7,875
City of Calgary	10,996
City of Calgary	3,148
Cleone Couch	927,000
Computer Supply	114
Corus Entertainment	104,898
DNTW Accountants	12,600
FrancoTyp Postalgia	277
Gowling Lafleur Henderson LLP	28,848
Harvard Broadcasting	3,264
Infiniti Printing	1,013
Kingsway Avenue Building	250
Konica Minolta	5,347
Luree Williamson	9,030
McCarthy Tetrault	34,970
Newcap Radio	5,891
Newcap Radio (Edmonton)	2,100
Newcap Radio (Red Deer)	1,911

**Shire International Real Estate Investments Ltd. and Shire
Asset Management Ltd.**

**Creditors Listing as at August 10, 2009
in \$CDN**

Unsecured Creditors (Cont'd)

Parlee McLaws LLP	9,421
Rawlco 97.7 Calg	14,742
Rawlco Sask	20,727
Receiver General, Edmonton Tax Services Office	17,890
Red Point Media Group	9,746
Robert Boyle Architects	55,548
Rogers Media Inc	68,783
Saw Public Relations	1,647
Shine FM	1,733
Sing Tao Newspapers	1,260
Trend Media Inc	7,140
West Canadian Digital Imaging Inc	1,163

Total estimated unsecured creditors	1,455,188
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Total estimate of creditors	4,650,188
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Note 3 - Estimate of outstanding amounts to creditors was compiled from the books and records of the Company as at August 10, 2009, which was the date of the initial filing of the CCAA proceedings. Amounts represent estimated claim amounts and amounts owing would be determined through a Claims Process to be established and approved by the Court.