Grant Thornton

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COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	STANLEY EISENBERG, LYNN EISENBERG, JACK EISENBERG, BRENDA EISENBERG and EISENBERG'S PROPERTIES LTD.
DEFENDANTS:	910234 ALBERTA LTD., RANDY CALMUSKY, THERESA CALMUSKY, KYLE CALMUSKY, CALE HUMENIUK and JORDAN RINTOUL
DOCUMENT	RECEIVER'S FIFTH REPORT MAY 6, 2013
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Background

1. Pursuant to an order (the "Receivership Order") of Court of Queen's Bench of Alberta (the "Court") pronounced December 12, 201, Grant Thornton Limited (the "Receiver") was appointed receiver of 910234 Alberta Ltd. ("910" or the "Company")

2. The purposes of the Receiver's Fifth Report is to provide background to the Court with respect to the Receivers' application seeking an Order authorizing the Receiver to assign the Company into bankruptcy in order to allow the Receiver to preserve its rights to pursue remedies available to it pursuant to the Bankruptcy and Insolvency Act.

3. The Receivership Order specifically states in paragraph 23 that "Nothing in this Order shall prevent the Receiver from acting as trustee in bankruptcy of the debtor". The power to assign a Company into bankruptcy is not an uncommon request of a Receiver in order to protect and safeguard the assets of the Company. The Receiver is proceeding with some urgency in order to establish the Initial Bankruptcy Event pursuant to the Bankruptcy and Insolvency Act ("BIA") so that potential reviewable transactions do not fall outside of the reviewable dates.

4. Capitalized terms not defined herein shall have the same meaning as in the Receiver's prior reports.

Disclaimer and Limitations of Report

5. In preparing this report, the Receiver has necessarily relied upon financial and other information and representations supplied by various parties. Although the information supplied has been reviewed for reasonableness, the Receiver has not independently verified the accuracy or completeness of the information nor has the Receiver conducted an audit and, as a result, the Receiver is not providing any form of assurance on the information subject to its review. The procedures the Receiver performed are limited in nature to those outlined in its report. As such, the Receiver's work may not necessarily disclose all the significant matters about 910 or any errors, misstatements, irregularities,

or illegal acts, if such exist, on the part of 910 or its management, directors, and advisors or in the underlying information.

6. The findings contained herein are based primarily on review of various documents made available to the Receiver and discussions and communications with various parties. Due to the lack of summary financial records of 910, the Receiver has not had an opportunity to complete all of its potential work, as disclosed within the report. The Receiver may refine or alter its observations as further information is obtained or is brought to its attention after the date of this report.

7. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction or use of this report. Any use which any party makes of this report, or any reliance on or decisions to be made based on it is the responsibility of such party.

Update on Receiver's Activities

8. Since the Receiver's Fourth Report, the Receiver has continued the process of investigating the affairs of 910. Key highlights of the Receiver's activities include:

   a) The receiver requested and received information, pursuant to the Court Order dated April 5, 2013, from Mr. Randy Calmusky and his counsel, Mr. Loberg. The Receiver believes there are deficiencies in the information provided and the Receiver has followed up on these deficiencies. Subsequent to this, the Receiver received additional information from Mr. Loberg which the Receiver does not believe addresses the deficiencies identified. The Receiver has also conducted a questioning of Mr. Randy Calmusky pursuant to the April 5, 2013 Court Order.

   b) The Receiver has received additional information from Mrs. Theresa Calmusky and her counsel, Mr. De Waal. The Receiver has also conducted a questioning of Mrs. Theresa Calmusky pursuant to the April 5, 2013 Court Order.

   c) The Receiver has been in contact with Mr. Gary Calmusky, who has the power of attorney for Mary Calmusky. The Receiver has received information from Mr. Gary Calmusky and continues to review same.

d) The Receiver has requested information from CWT pursuant to the Court Order granted on April 5, 2013. The Receiver has been advised that information will be delivered in the week of May 6, 2013.

e) Pursuant to the Court Order granted April 5, 2013, the Receiver was provided with T5 information by the CRA for years 2011, 2010 and 2009.

Potential Reviewable Transactions

9. While the Receiver continues its investigation and continues to obtain additional information with respect to 910, the Receiver has reason to believe that certain transactions conducted by 910 may potentially be reviewable transactions pursuant to statute. Additionally, the receiver may wish to avail itself of the remedies available pursuant to the BIA. Certain transactions which may be reviewable include, but are not limited to:

a) As indicated in previous reports Mary and Gary Calmusky, who are family members of the 910 director Randy Calmusky, were repaid principle on May 29, 2012. The Receiver discovered that this particular interest electronic funds transfer payment on May 29, 2012 included two principle repayments to Mary and Gary Calmusky, in the amounts of $170,000 and $200,000 respectively.

b) On July 25, 2012 Gary Calmusky began receiving interest payments with respect to an investment in a mortgage with Trickle Creek Custom Homes.

c) On August 25, 2012 Mary Calmusky began receiving interest payments with respect to an investment in a mortgage with Trickle Creek Custom Homes.

10. Other transactions that may be reviewable:

a) On May 15, 2012, $798,101.99 was advanced from 910's TD Trust bank account to Theresa and Randy Calmusky's Line of Credit.

b) In 2009, property was taken by 910 in a foreclosure related to the mortgage of Rembrandt Homes and the subsequent litigation. The properties were subsequently transferred to related parties Theresa Calmusky, Randy Calmusky and their daughter Jennifer Calmusky. The properties were then sold to third parties.

c) In 2007, five Trico built homes were purchased by 910 partially using funds from investors but put into names of Randy Calmusky, Theresa Calmuskly, Kyle Calmusky and other non-arm's length parties including the defendants, Cale Humeniuk and Jordon Rintoul.

d) In addition, to the specific transactions noted above, there remain various deposits of mortgage funds from 910's TD bank account to the Line of Credit held jointly by Randy and Theresa Calmusky spanning from at least 2005 to 2012.

Conclusion and Recommendation

11. The Receiver continues its investigation into the affairs of 910 and continues to gather information as a result of information requests and questionings. Based on the Receiver's findings to date, the Receiver recommends an Order authorizing the Receiver to assign the Company into bankruptcy, in order to establish the initial bankruptcy event, as defined in the BIA. This will allow the Receiver to preserve its ability to use the provisions of the BIA if necessary to recover assets for the benefit of stakeholders of 910.

12. Dated at Calgary Alberta, the 6th day of May, 2013.

PER: Grant Thornton Limited

Guy W.L Odhams