Grant Thornton

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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 JORDON RINTOUL
DOCUMENT	RECEIVER'S THIRD REPORT FEBRUARY 13, 2013
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING DOCUMENT	<u>RECEIVER</u> Grant Thornton Limited 900, 833 – 4th Avenue SW Calgary, AB T2P 3T5 Attention: Guy Odhams Telephone: (403) 296-3143 Facsimile: (403) 260-2571 E-Mail: Guy.Odhams@ca.gt.com <u>COUNSEL</u> Burnet, Duckworth & Palmer LLP 2400, 525 – 8th Ave SW Calgary, AB T2P 1G1 Attention: Doug Nishimura Telephone: (403) 260-0269 Facsimile: (403) 260-0332 E-Mail: dsn@bdplaw.com

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Background

1. 910234 Alberta Ltd. ("910" or the "Company") is a corporation incorporated pursuant to the laws of Alberta. Mr. Randy Calmusky ("R. Calmusky" or "the Defendant") is the sole director of 910.

2. According to an affidavit by Stanley Eisenberg, filed in this matter, 910 is in the business of raising funds from investors for the purpose of investing in residential mortgages. Investors provided funds in the form of loans to 910, and those loans were documented through a series of mortgage sale and servicing agreements.

3. On December 6, 2012, Stanley Eisenberg, Lynn Eisenberg, Jack Eisenberg, Brenda Eisenberg and Eisenberg's Properties Ltd. (collectively "the Eisenberg's") applied for, and were granted, an Attachment Order against four properties ("27 Elveden Place", "41 Everglen Crescent", "110 Hawk's Landing Drive" and "57 Everglen Crescent").

4. On December 10, 2012, the Eisenberg's applied for a Receivership Order against 910 and other parties. An Order (the "Receivership Order") was granted on December 12, 2012 appointing Grant Thornton Limited ("Grant Thornton" or the "Receiver") as Receiver of all of the assets of 910 (the "Property"). A copy of the Receivership Order is attached as Exhibit 1 to this report.

5. The Receiver filed an initial report to the Court on December 21, 2012 and the Attachment Order against the four properties was extended to January 14, 2013.

6. The Receiver filed a second report to the Court on January 14, 2013 and an Order (the "Amended Receivership Order") expanding the Receiver's powers was granted. A copy of the Amended Receivership Order is attached as Exhibit 2 to this report. On the same day, the Attachment Order against the four properties was extended to February 22, 2013. A copy of the extension of the Attachment Order is attached as Exhibit 3 to this report.

7. The Receiver's Third Report is intended to provide an update to the Court with respect to the following:

   a. The Receiver's initial activities;

   b. The preliminary findings of the Receiver's investigation; and

   c. The Receiver's recommended course of action.

Disclaimer and limitations of report

8. 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.

9. 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, Grant Thornton 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.

10. 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.

Amended Receivership Order

11. On January 14, 2013, the Court granted the Amended Receivership Order mentioned above. The Receiver was empowered and authorized to do any of the following, if deemed necessary:

    a. Take possession and control of the Property, any and all proceeds, and receipts and disbursements arising out of, or from, the Property;

    b. Investigate the business affairs of the Debtor, as defined in the Amended Receivership Order, and any and all transactions between the Debtor and the Defendants or any other person with respect to the following properties listed in the Attachment Order:

        i. 27 Elveden Place;

ii. 41 Everglen Crescent;

iii. 57 Everglen Crescent; and

iv. 110 Hawks Landing Drive.

c. Review the books and records of 910;

d. Receive, preserve, protect and maintain control of the Properties;

e. Manage operate and carry on the business of the Debtor;

f. Engage consultants from time to time to assist with the exercise of powers and duties of the Amended Receivership Order; and

g. Receive and collect all monies and accounts now owed or hereafter owing to the sale of the properties with the legal description of:

i. Plan 1014173, Block 10, Lot 51, excepting thereout all mines and minerals, municipally described as 28 Rockcliffe Grove NW, Calgary, Alberta; and

ii. Plan 1210765, Block 2, Lot 23, excepting thereout all mines and minerals, municipally described as 300 Spyglass Way, Rocky View County, Alberta.

12. All of these powers are generally contained in the model Receivership Order for Alberta. Additional provisions in the model Receivership Order that are generally provided include a charge over all of the assets of the debtor to pay for the fees and expenses of the Receiver and its counsel. Such provisions are based on the concept that the efforts of the Receiver benefit all stakeholders.

13. The Receiver will be applying for a similar provision in the current application.

14. On February 7, 2013 the Receiver sent a Notice and Statement of Receiver to all known investors and creditors of 910. The Notice and Statement of Receiver is attached as Exhibit 4 to this report.

Receiver's Initial Activities

15. The Receiver has spent considerable time reviewing the electronic and physical documents provided by R. Calmusky, together with external sources of information. Due to the lack of summary accounting records, this has increased the time required by the Receiver to compile an accurate financial transaction summary of what occurred during the past eight years of the operations of the Company.

16. A list of the Company books and records relied upon are summarized in Appendix 1 attached to this report.

17. The objectives of the Receiver's initial review of financial information were as follows:
    a. To identify the source of all investment funds;
    b. To identify all re-payments made to investors relating to principal and interest;
    c. To identify all funding of loans to borrowers;
    d. To identify all payments made to R. Calmusky;
    e. To confirm remaining assets available to investors; and
    f. To review whether specific investors could be connected to specific loans made by 910.

18. The Receiver has made significant progress in achieving these objectives but has not completed a full analysis. A summary of the current status of these objectives is discussed below.

Collection of Information

Physical Corporate Records

19. As stated in our previous reports, corporate records were provided by R. Calmusky on December 12, 2012. The Receiver continues to review and analyze the corporate records, the preliminary results of which are discussed below.

20. Masuch Albert LLP ("Masuch") acted for 910 in certain real estate transactions. On February 1, 2013 Masuch provided the Receiver with Accounting Trust Ledgers for approximately half of the real estate transactions that Masuch acted for. On February 7, 2013 Masuch provided the Receiver with the remaining Accounting Trust Ledgers. These Accounting Trust Ledgers allowed the Receiver to verify a significant number of investor principal and borrower transactions.

Electronic Records

21. The Receiver originally took possession of R. Calmusky's computer (the "Computer") on December 12, 2012 and provided the Computer to the Defendant's counsel, Mr. Loberg, to remove any documents that counsel believed may be subject to privilege. The Computer was later returned to the Receiver and on January 14, 2013, upon the request of Mr. Loberg, a copy of the Computer was provided to Mr. Loberg.

22. The Receiver has reviewed the contents of the Computer and the physical records of the Company in an effort to reconstruct the 910's financial records for the approximate eight years of operations. As indicated in the First Report, the Computer does not appear to contain any installed accounting software, nor any spreadsheets used in preparation of summary financial information for 910. In addition, the Receiver has not located any physical records providing a summary of the financial transactions entered into by the Company.

23. The Receiver continues to review the physical and electronic records of the Company and the initial results of the review are discussed further in this report.

Notification of Investors

24. The Receiver was provided with a list of all known investors of 910 (the "Initially Identified Investors") by R. Calmusky. To obtain information from the Initially Identified Investors, the Receiver sent each of the parties an investor questionnaire, a copy of which is attached as Exhibit 5 to this report. Due to privacy concerns we have not utilized the names of specific investors in this report, with the exception of the Plaintiffs and the Defendants in this matter.

25. As of the date of this report, the Receiver has received communication, completed questionnaires or supporting documentation from all of the Initially Identified Investors of 910.

26. During its review of the Company's physical books and records, the Receiver discovered several signed mortgage servicing agreements with investors (the "Newly Identified Investors") who were not on the Initially Identified Investors list. These Newly Identified Investors have been included in the Receiver's analysis of outstanding investors and the Receiver has sent the investor questionnaire to these parties by email and regular mail.

27. On January 4, 2013 an email was sent to Mr. Loberg requesting that any known Calmusky family members who had invested in 910 complete and return the investor questionnaire. In addition, on February 4, 2013 an investor questionnaire was sent to Gary Calmusky directly requesting information regarding whether not he and/or Mary Calmusky invested in 910. On February 11, 2013 Gary Calmusky confirmed receipt of the email but to date no completed questionnaire has been received from either Gary or Mary Calmusky. On February 5, 2013 an investor questionnaire was sent directly to Theresa Calmusky requesting information on investments in 910. No response has been received from Theresa Calmusky.

28. At this time, the Receiver has completed an analysis of the financial information provided by investors. A preliminary comparison of the corporate records, investor records, and banking records available has resulted in the Receiver identifying some

discrepancies between the records. Although the Receiver continues to investigate the discrepancies, the results of the Receiver's preliminary analysis are discussed below. This analysis is subject to change as any new information is provided.

Third Party Sources

Canadian Western Trust ("CWT")

29. The records of 910 contain information relating to investments held by investors with CWT. On January 11, 2013 the Receiver sent a letter to CWT requesting information regarding investments in 910 held by individual investors. On January 29, 2013 CWT confirmed that there were no investments made in 910 by investors using CWT accounts. However, CWT advised that due to privacy laws, CWT could not provide the Receiver with specific information relating to individual accounts as CWT did not deal directly with 910. This is consistent with the documentation reviewed by the Receiver, which appears to indicate that the investments held with CWT relate to investments in Unity Investors which are, for the most part, in individual investor names as opposed to being held in 910's name.

Ernst & Young – Unity Investments

30. The Receiver has discovered that Unity Investments ("Unity") is the owner of a development named the Origins at Cranston, which is subject to CCAA proceedings wherein Ernst & Young ("E&Y") is the court-appointed monitor. The Receiver has been in contact with representatives from both E&Y and Unity. On January 29, 2013 E&Y confirmed all investors known to them in the Origins at Cranston investment had received a copy of the CCAA creditor's package. The Receiver notes that, in the creditor's package, one investor in Unity was placed in the name of 910 instead of the name of the individual investor.

31. On January 30, 2013 the Receiver contacted Janice Desrosiers, Investment Services Coordinator for Unity, to discuss investments in Unity made by 910. Ms. Desrosiers provided supporting documentation for all known transactions between 910 and Unity.

32. On January 30, 2013 E&Y indicated that the recovery for the Origins at Cranston project is unknown at this time. This was confirmed by Larry Scammell, Vice President of Investments for Unity.

Borrowers

33. The Receiver contacted all known borrowers to whom 910 had advanced funds. All but the following two borrowers responded to the Receiver's letter with supporting documentation:

a. Talisman Homes Ltd., which is no longer in business; and

b. Mika Development Corp., where an email bounced back to the Receiver and no other contact information could be found at this time.

Canada Revenue Agency

34. The Receiver contacted Canada Revenue Agency to confirm T5 payments made by 910. At this time the Receiver has not been provided this information and continues to follow up with Canada Revenue Agency.

TD Bank

35. The Receiver contacted TD Bank to provide more details for several transactions which occurred using a TD Bank account throughout the operation of 910. TD Bank was able to provide support for these transactions.

Communication with R. Calmusky & Counsel

36. The Receiver has been in contact with Mr. Loberg throughout the Receivership to request certain information and assistance from R. Calmusky and, as indicated above, the Receiver has provided Mr. Loberg with an external hard drive copy of R. Calmusky's Computer. On January 11, 2013, the Receiver received a letter from Mr. Loberg in reply to the Receivers initial questions. In response, the Receiver requested further details in an email dated January 22, 2013, attached as Exhibit 6. On February 4, 2013 the Receiver again requested information from Mr. Loberg in an email attached as Exhibit 7 to this report. The Receiver has not been provided with a response to either request for information.

Source and Application of Funds

37. Since there was no available summary accounting information, the Receiver compiled a source and application of funds related to the Trust Account for years 2005 to 2012 and the Administrative Account for the years 2004 to 2012. This required identification of all transactions going through the bank accounts. The Receiver initially relied upon written notations by many of the entries on the Trust Account bank statement. The Receiver then verified these notations by comparing to borrowing agreements, trust ledgers and other supporting documentation. At this time the Receiver has been able to identify and locate supporting documentation for most transactions. Although it is important to note the source and application of funds is preliminary and subject to change based on new information.

38. For periods predating the Trust and Administrative Accounts, the Receiver reconciled known amounts to the Masuch Trust Ledger.

39. The source and application of funds for each account are contained in Appendices 2 through 17.

Business Model Overview

40. Based on the Receiver's review of the books and records, the investment and lending model for 910 appears to be as follows:

   a. 910 provided mortgages to borrowers who were unable to obtain regular bank financing. The interest rate charged by 910 varied in the range of approximately 12% to 20%. The mortgages were generally for a short term (less than 1 year) duration.

   b. Investors who funded the mortgages were paid interest by 910 in the range of approximately 10% to 12%. These interest payments appeared to continue even when the funds were not being lent to borrowers or a borrower had defaulted.

   c. The Company had two bank accounts:
      i. Toronto Dominion Account Number 5200951 ("Administrative Account"). This account appears to have commenced activity prior to 2004, and
      ii. Toronto Dominion Account Number 5210458 ("Trust Account"). This account appears to have commenced activity in March 2005.

   d. An investor would be contacted by Mr. Calmusky about an investment opportunity and a standard mortgage servicing agreement was completed and signed by both parties. An example of the standard mortgage sale and servicing agreement is attached as Exhibit 8 to this report. The agreement would identify the following information:

      i. The name of the investor;
      ii. The amount to be invested;
      iii. The name of the borrower;
      iv. The total amount to be advanced;
      v. The priority of the investment;
      vi. The interest rate to be paid to the investor; and
      vii. A legal or civic description of the property.

   e. New funds from investors would be paid to either 910, and deposited in the Trust Account (or the Administrative Account prior to the opening of the Trust Account), or paid directly to Masuch. Existing funds would be advanced from the Trust Account to Masuch to make up the balance. In certain cases, Masuch would transfer funds from a previously paid out mortgage directly into a new mortgage. Masuch would then advance funds to the borrower.

f. Interest payments by the borrower were made to Masuch or directly deposited into the 910 Trust Account.

g. Interest payments to investors were made on a monthly basis using an EFT monthly transfer from the Trust Account. Prior to the EFT payment system being used, it appears that the interest payments were made by cheque from the Trust Account.

h. R. Calmusky made transfers from the Trust Account to the Administrative Account on a regular basis. As borrowers paid interest at a rate in the range of 12% to 20% and investors were paid in the range of 10% to 12%, a "spread" was created which appears to have been used to cover salary and other expenses. Where R. Calmusky continued to pay interest to investors, despite borrowers having defaulted or the money not being lent out, the "spread" was reduced. Details of the amounts paid to the Administrative Account are discussed later in this report.

i. Based on available records it appears that the last mortgage advanced by 910 was to New West Custom Homes & Renovations in April 2012.

j. The last interest payment to investors was made on August 29, 2012.

41. It should be noted that full documentation for each mortgage advanced does not appear to have been completed for some of the more recent mortgages, and a complete set of supporting documents for all transactions is not available to the Receiver at the present time.

Investor Analysis

42. As indicated above, the Receiver has made progress in determining the total population of investors. Attached as Exhibit 9, to this report, is a summary of all known investors and amounts invested (the "Investor Analysis"). This Investor Analysis is based on information provided by the investors, which has been compared to the amounts recorded in the TD Bank Statements, Masuch Trust Ledgers and other supporting documents.

43. The total outstanding investment in 910, according to the Trust Account and Masuch Trust Ledgers appears to be $8,028,791. However, according to the Investor Analysis, which contemplates both the physical records and investor questionnaires, the total outstanding investment is $8,309,066 for a difference of $280,275.19 relating to amounts owed to known investors. The Receiver continues efforts to reconcile this difference.

44. The Receiver has begun the process of attempting to link individual investors to specific projects; however, additional information is required to complete this analysis for the

entire eight year period. The results will determine whether the investments of specific investors should be allocated to the investments in the remaining mortgages or be dealt with on a pooled basis, if the information is not clear.

Operations Cash Flow Analysis

45. For the purposes of this report, the Receiver has analyzed the operations cash flow of 910 separately from the remaining assets available to the investors in an effort to explain the current financial status of 910.

46. Table 1, below, summarizes the operations cash flow for 910's operations for the period 2004 to 2012. The information has been derived from the Receiver's review of the Trust Account, the Administrative Account, and the Masuch Accounting Trust Ledgers as discussed further herein. A detailed summary, listed by year, is attached to Exhibit 10 to this report.

910234 Alberta Ltd.		**Table 1**
Operations Cash Flow Analysis		
For the period 2004 - 2012		
Receipts		
Interest revenue		$ 4,610,074
Line of Credit	1,961,877	
Less: Advance to 356 Spyglass	(798,102)	
Total Line of Credit Advances		1,163,775
Total Receipts		$ 5,773,849
Disbursements		
Investor Interest paid		$ (5,205,623)
Calmusky Transactions:		
57 Everglen Cresent mortgage payments	88,659	
Transfers to Operating account	1,895,844	
Administrative Account Repayment	(68,987)	
Transfer to Mary and Gary Calmusky	(380,000)	
Net disbursements to Calmusky		(1,535,516)
Total Disbursements		$ (6,741,139)
Deficit		**$ (967,290)**

Receipts

47. Receipts are comprised of the following components:

Interest paid by Borrowers to 910

48. The amount of interest paid by Borrowers was compiled from information gained from the Trust Account, Administrative Account, and Masuch Accounting Trust Ledgers. The majority of the transactions flowed through the Trust Account, and the details of the Receiver's identification of the source and application of funds for the Trust Account have been provided in Appendices 2 through 17, with the results summarized in Exhibit 11 to this report.

49. In identifying the source and application of funds, the Receiver has relied on notations made by R. Calmusky and deposit slips provided in the 910 corporate records and Trust Account statements.

50. Pursuant to its initial review, the Receiver believes the interest paid by borrowers may be understated as certain transactions may not have separated borrower's principal repayments and interest payments. The Receiver continues to work to separate these amounts.

Net Draws on the Line of Credit

51. According to notations on the Trust Account bank statements and information provided by R. Calmusky, a line of credit was used at times to fund the operations of 910. The Receiver is advised that this line of credit is in the name of R. Calmusky. Copies of statements pertaining to the line of credit have not been provided despite requests by the Receiver to R. Calmusky to provide, at a minimum, redacted copies to allow the Receiver to confirm the completeness of transactions between 910 and the line of credit. Therefore, the Receiver has relied on notations made by R. Calmusky on the Trust Account bank statements to estimate the usage of the line of credit.

52. The Trust Account notations reflect many advances and repayments from the line of credit, which totalled net advances of $1,961,877.17, plus the transfer discussed in paragraph 54. The line of credit transactions are summarized in Exhibit 11, attached to this report.

53. For the purposes of this analysis, the Receiver has treated the line of credit as coverage for operating shortfalls, although further review may indicate it was also used to cover shortfalls for funding of loans to borrowers.

54. In May 2012, a transfer from the trust account reducing the line of credit in the amount of $798,101.99 was noted. This transfer appears to relate to the funding of a mortgage

on 356 Spyglass Way. The details of this transaction are discussed later in this report. For the purposes of the analysis of operating receipts and disbursements, this transfer has been removed.

55. As stated earlier, it appears that 910 paid investors interest even when borrowers defaulted or were not paying interest. This appears to create a cash shortage, especially as funds continued to be taken out by Mr. Calmusky for administrative purposes. The operating cash flow loss after the line of credit advances was funded by the investor principal as shown in the Realization section of this report.

Disbursements

56. Cash disbursements are comprised of the following components:

Interest Paid to Investors

57. Interest paid to investors was identified by matching monthly electronic fund transfers ("EFT") to internally generated interest payment schedules located in the books and records of 910. The Receiver has noted the following information:

    a. During the years 2006 to 2012, EFTs were used predominately for individual payments to investors. Certain investors still received individual cheques each month;
    b. Prior to 2006, all interest payments were processed individually and paid through the Trust Account; and
    c. The Receiver has been unable to locate any summary documentation that details interest payments made prior to the creation of the Trust Account in March of 2005.

58. Exhibit 11, attached to this report, provides a year by year summary of all interest payments to investors.

Calmusky Transactions

59. Disbursements to various Calmusky Family members have been separated into 3 parts as discussed below.

57 Everglen Crescent Mortgage Payments

60. Mortgage payments totalling $88,659 with respect to 57 Everglen Crescent were made from the Trust Account during the period November 2008 to December 2012. 57 Everglen Crescent is one of the properties subject to the Attachment Order and forms part of the Trico transaction identified by the Plaintiffs in the original application. This is discussed later in this report.

Administrative Account Repayment

61. On a regular basis, transfers were made from the Trust Account to the Administrative Account. These transactions were verified by the Receiver by reviewing both the credit and the debit transactions on the bank statements for both accounts. The transactions, together with the 57 Everglen Crescent mortgage payments, are summarized as Payments by Calmusky or Admin in Exhibit 11, attached to this report.

62. On certain occasions, funds were advanced back from the Administrative Account to the Trust Account. These transactions total $68,987 as summarized in Exhibit 11 to this report.

63. A summary of the use of funds transferred to the Administrative Account, based on administrative financial statements prepared by 910's external accountant is presented in the following Table 2. The funds from the Trust Account in Table 1 include advances to related party Gary and Mary Calmusky and Table 2 covers a greater period of time. The Receiver has not fully reconciled the Administrative Account transfers to the Trust Account at this time.

910234 Alberta Ltd. — **Table 2**
Administrative Account Financial Statmements
For the period 2001 - 2011

	2001 - 2005	2006	2007	2008	2009	2010	2011	Total
Revenue								
(Transfers from TD Trust)	165,574	194,752	378,232	460,000	260,500	82,000	22,000	1,563,058
Wages	77,205	139,539	239,824	373,252	125,119	37,813	27,108	1,019,860
Professional Fees	53,889	2,373	60,942	54,201	34,315	12,547	26,948	245,215
Advertising	17,110	17,021	34,600	21,079	31,770	25,652	17,701	164,933
Travel and Auto	4,341	10,141	11,792	15,186	23,939	19,232	20,057	104,688
Other	12,793	3,686	9,614	13,208	11,144	4,282	8,579	63,306
Total Expenses	165,338	172,760	356,772	476,926	226,287	99,526	100,393	1,598,002
Net Income	236	21,992	21,460	- 16,926	34,213	- 17,526	- 78,393	- 34,944

64. Included in professional fees in the table above are legal fees paid from the Administrative Account. According to a letter sent to investors by R. Calmusky, dated November 12, 2012, and attached as Exhibit 12 to this report, R. Calmusky incurred $220,000 in legal fees relating to Company operations to be paid by the Company. The

Receiver has identified Administrative Account transactions totalling $169,107 relating to legal fees, as summarized in Exhibit 13.

Advances to Gary and Mary Calmusky

65. On May 29, 2012, two EFT payments of $200,000 and $170,000 were paid to Gary and Mary Calmusky, respectively. Mary also received two $5,000 payments in January 2012 and April 2012. Exhibit 14, attached to this report, details these related party transactions. The Receiver has reviewed all physical and electronic books and records of 910 in an effort to locate any advances or investments made by either Gary or Mary Calmusky to 910 prior to this date. The Receiver notes that the records of 910 show that two $20,000 advances were made by Mary Calmusky in 2006. The Receiver has requested the documentation from R. Calmusky's legal counsel and from Gary and Mary Calmusky to support these payments in 2012.

Results of Operations

66. The net result of this analysis shows that the total operating cash flow deficiency appears to be a loss of $967,290. This is carried over into the Estimated Realization Analysis section of this report below.

Estimated Realization Analysis

67. A detailed estimated realization schedule of the remaining assets of 910 is attached as Exhibit 15 to this report and summarized in Table 3 below:

910234 Alberta Ltd.		**Table 3**
Estimated Realization Schedule		
as at December 12, 2012		
Outstanding Investor Principal	$	8,028,791
less: UBG Investment		(1,519,000)
Outstanding Investor Principal (Less: UBG)	$	6,509,791
Less: Estimated Recovery from assets		(5,147,131)
Estimated Shortfall		1,362,660
Less: known losses		(1,231,674)
Unknown Difference in Principal loss	$	130,986

Outstanding Investor Principal

68. As detailed in Exhibit 16, attached to this report, the outstanding investor principal amount as at the date of the Receivership is $8,028,791, based on funds advanced and repaid through the Trust Account and Masuch Trust Account Ledgers. As stated in Exhibit 9, investors have claimed $8,309,066 as outstanding and the difference is still being investigated.

Unity Builders Group ("UBG") Investment

69. The investors in UBG have been specifically identified and the investments are held in individual names, with the exception of one investor where it is held in the name of 910, although the specific investor is known. The outstanding principal amount owed by UBG is $1,519,000. The Receiver has been in touch with Mr. Larry Scammell, Vice President of Investments for UBG, and Lynda Huber of Ernst & Young, the Court appointed monitor for UBG, both of whom assisted the receiver by providing information. The outstanding amount is made up of an investment in the Origins at Cranston. The Receiver was advised that the project is not complete and realization from the investment is not likely for approximately eighteen months. The total recovery of principal and interest is unknown at this time.

70. In addition to the Origins at Cranston, interest in an investment UBG in the Currie Barracks is still outstanding in the amount of $240,000. The Currie Barracks mortgage principal was advanced in 2009 and was returned to 910 in 2011. UBG is still in the process of selling two estate homes from which the unpaid interest and return of equity will be paid. The timing of this payment is sometime within the next twelve months. Mr. Scammell stated that the interest amount of $240,000, indicated in Event #4 of the Investor Letter appears to be high. The Receiver requested additional details to investigate the difference.

71. The recovery of this interest has not included in the analysis at this time. The effect of the inclusion would reduce the estimated operating deficit.

Estimated Recovery from Remaining Assets

72. The estimated recovery is comprised of several transactions listed below in Table 4, details of which will be discussed below. It should be noted that the estimated recoveries are preliminary in nature and the actual results may vary. The realizations include potential recoveries from lawsuits and assets, currently not in the name of 910, as discussed below.

73. At the present time estimated losses are approximately 20% of the remaining principal of Investors, assuming the Receiver is successful in all cases. The estimated recoveries are also prior to professional fees.

910234 Alberta Ltd.			**Table 4**
Estimated Recovery			
As at December 12, 2012			
Mortgage from Crystal Creek Homes	$	900,000	
Mortgage from New West Homes		634,000	
			1,534,000
Sale of 27 Elveden Place:			
Sale Price	$	2,100,000	
Mortgage		(550,000)	
Closing Costs		(105,000)	
			1,445,000
			2,979,000
Rembrandt (Lawsuit)	$	510,000	
Vaughan Custom (Lawsuit)		135,000	
Mika/Belmonte (Lawsuit)		450,000	
Recovery of Theresa Calmusky Investment in 356 Spyglass		798,102	
Recovery of Mary and Gary Calmusky Investment in 356 Spyglass		380,000	
Trico Shortfall on investment		(204,971)	
Trico Equity Recovery		100,000	
			2,168,131
Total estimated recovery			$ 5,147,131

Mortgages

Crystal Creek Homes Ltd. – 28 Rockcliff Grove

74. It appears that 910 advanced $900,000 to Crystal Creek Homes Ltd. ("Crystal Creek") in 2011. The property has been sold and Crystal Creek wishes to re-pay the mortgage. $900,000, less legal fees charged by Masuch, has been deposited in the trust account of the Receiver's counsel, but no discharge has been provided by the Receiver until additional work can be performed to confirm that all amounts advanced had been repaid, or the Court directs a discharge.

75. Crystal Creek has provided the Receiver with supporting documentation. This documentation together with a review of information provided by Masuch and review of the books and records in possession of the Receiver appear to confirm the amount advanced to Crystal Creek. Nothing has come to the attention of the Receiver to

suggest that any other additional funds beyond the confirmed $900,000 were advanced to Crystal Creek Homes.

New West Custom Homes & Renovations – 300 Spyglass Way

76. It appears that 910 advanced $634,000 to New West Custom Homes & Renovations ("New West") in 2012. The property has been sold and New West wishes to re-pay the mortgage. $634,000, less legal fees charged by Masuch, has been deposited in the trust account of the Receiver's counsel but no discharge has been provided by the Receiver until additional work can be performed to confirm that all amounts advanced had been repaid, or the Court directs a discharge.

77. New West has provided the Receiver with supporting documentation attached to this report as Exhibit 17. This documentation together with a review of information provided by Masuch and review of the books and records in possession of the Receiver appear to confirm the amount advanced to New West. Nothing has come to the attention of the Receiver to suggest that any other additional funds beyond the confirmed $634,000 were advanced to New West.

27 Elveden Place

78. In 2011, 910 advanced funds of $1.6 million to Aspire Homes for the construction of 27 Elveden Place. Aspire Homes ran into financial difficulty and was unable to repay the mortgage. 910 was granted a judgement in the amount of $1,600,000. As partial satisfaction of the judgement, the title of 27 Elveden Place was transferred to 910, with a fair market value of $1 million. Therefore the funds that resulted in the transfer of 27 Elveden Place from Aspire Homes to 910 came from 910.

79. Exhibit 18 details the insolvency of the principals of 1476359 Alberta Ltd., operating as Aspire Homes, the $1 million judgment of value in favour of 910 and the transfer of ownership to 910. The Receiver continues to review this matter.

80. Legal title of 27 Elveden Place was then transferred from 910 to the names of Randy and Theresa Calmusky, and is currently covered by the Attachment Order. The house on the property was partially completed when the transfer from Aspire to 910 occurred. The Receiver was advised that the transfer to the Calmusky's was done in order to obtain mortgage financing on the property to complete the house.

81. The total costs to complete the home were estimated by Trickle Creek Custom Homes Inc. ("Trickle Creek"), and are detailed in Exhibit 19, attached to this report. Funding for this amount was made up of payments listed in the Table 5 below.

910234 Alberta Ltd.	**Table 5**	
Costs to Complete 27 Elveden Place		
Total Costs per Trickle Creek	$	713,384
Less: Deposits to date (TD Mortgage)		(549,392)
Payment from the Trust Account to Trickle Creek		(109,384)
Cheque from R. Calmusky		(50,000)
Balance	$	4,608

82. Currently there is a mortgage registered in the amount of $550,000 on the property in favour of the Toronto Dominion Bank ("TD Mortgage"). The analysis above assumes that the TD mortgage was used to pay deposits to date of $549,392. Attached as Exhibit 20 to this report is a copy of the TD Mortgage.

83. The house was completed in 2012 and was listed for sale in the amount of $2.1 million. As stated in our last report, the listing agreement has expired. Mr. Loberg contacted the Receiver and its counsel to request that the Receiver assume various obligations for the property. Preliminary discussions between Mr. Loberg and the Receiver's counsel in regard to transferring the property back to the name of 910 have not resulted in any agreement. The Receiver has also requested that the property be listed for sale to move the process forward until details could be agreed upon to transfer the property but no agreement could be reached.

84. The following outstanding issues need to be addressed:

   a. Transfer of the Property to 910;

   b. Mortgage in favour of Toronto Dominion Bank - There is a monthly interest payment required which has not been made;

   c. Insurance - The insurance policy with Young and Haggis expires on February 28, 2013. Currently the insurance policy requires someone to monitor the vacant home on a 72 hour rotation;

   d. Listing for Sale - The property had previously been listed with Frances Dares of ReMax and the Receiver believes that it is beneficial to all stakeholders of the property to continue to be listed; and

   e. Utilities - The payments for utilities will be required.

85. Based on the information available, the Receiver believes ownership of the home should be transferred into the name of 910. The costs and inspection could be overseen by the Receiver as well as having the property listed for sale. Given the size of the mortgage to the value of the property, discussions regarding the TD mortgage may result in an interest accrual until the property is sold.

Rembrandt Homes Ltd. ("Rembrandt")

86. According to the books and records of 910, $1 million was advance to Rembrandt. The loan was supported by a blanket mortgage over several properties. According to 910, the discharge was not handled correctly and a lawsuit against its legal counsel was commenced. The value of the remaining property according to the Investor Letter, attached as Exhibit 12, has been estimated at $430,000, if 910 is successful in its legal action. In addition to the principal lost, in the Investor Letter R. Calmusky claims $80,000 was lost on the build out of one of the properties. The total principal loss according to the Investor Letter is $510,000. At this time the Receiver has no evidence to support the source of funds and the Receiver is still reviewing at this time.

87. The Receiver's legal counsel is reviewing this ongoing litigation.

Vaughan Custom Builders & Design Inc. ("Vaughan")

88. On April 12, 2011, 910 demanded repayment of $135,000 and accrued interest advanced to and from and its principals indicating that Vaughan had breached the agreement by not providing proper security on the loan as required by the agreement. Vaughan, a previous borrower, refused the demand of $135,000 on the grounds that it had not breached the agreement, but rather the agreement had been breached by 910. Vaughan indicated that it would be filing a counter suit and pursuing damages as 910 had not advanced funds on a best effort basis as agreed upon in the agreement.

89. 910 retained Caron & Partners LLP as their legal counsel who provided some initial advice until withdrawing as counsel due to a conflict of interest.

90. The Receiver's legal counsel has filed a Statement of Claim to ensure the action would not become statute-barred, but it has not yet served the Statement of Claim.

Mika Development Corp. / Belmonte (Event #1)

91. The Receiver is investigating this lawsuit, and has relied on the Investor Letter for the purpose of this analysis. The Investor Letter states that the principal of $450,000 was lost due to a foreclosure on a mortgage; the Receiver has included the total value as a potential recovery in its analysis. Though, the Receiver has not reviewed the litigation and is continuing to investigate this matter.

Trickle Creek Custom Homes Inc. – 356 Spyglass Way

92. The Receiver had been in contact with Trickle Creek due to their involvement of 27 Elveden Place for 910. The Receiver was advised that Trickle Creek had borrowed $1.2 million in funds to build a house located at 356 Spyglass Way in mid-2012. These funds, originally to have been advanced by 910, were secured by way of a first mortgage with an interest rate of 15% per annum, payable monthly.

93. All documentation regarding the mortgage on 356 Spyglass Way was provided by Trickle Creek. These documents included:

   a. An original signed loan document between Trickle Creek and 910 dated June 2012 and attached to this report as Exhibit 21. This document is shown as void.

   b. A new loan document between Trickle Creek and Theresa Calmusky is attached to this report as Exhibit 22. A loan interest schedule prepared by R. Calmusky showing who the monthly interest should be paid to is attached as Exhibit 23 to this report. The payments include: Theresa Calmusky, Mary Calmusky and Gary Calmusky. The amounts paid to each vary but seem to indicate that Theresa Calmusky advanced funds first and is being paid the majority of the interest and the balance in equal amounts to Mary Calmusky and Gary Calmusky.

94. The Receiver reviewed the books and records of 910 and found the following transactions which appear to be related to the mortgage to Trickle Creek:

   a. On May 15, 2012, a transfer from the 910 Trust Account to R. Calmusky's line of credit for $798,101.99 was made. The notation on the bank statement was made by R. Calmusky. A copy of the bank statement is attached as Exhibit 24 to this report.

   b. On May 29, 2012, 910 sent an EFT transfer to Mary Calmusky and Gary Calmusky for $370,000. A copy of the supporting schedule is attached as Exhibit 14 to this report. The Receiver has been unable to find any past investment for this amount in the name of Mary Calmusky and Gary Calmusky. The only amount that has been identified by the Receiver is $40,000 in the name of Mary Calmusky which was invested with 910. Information has been requested from Mary Calmusky and Gary Calmusky but no information has been provided to date.

c. These two transactions in May 2012 total $1,168,102. Initial funds for the mortgage of $1.2 million to Trickle Creek were advanced in three payments, $800,000 in June 2012, $200,000 in July 2012 and $200,000 in August 2012 through a Masuch Trust Account which shows a receipt of funds from 910. Since June 2012 $87,664 in interest has been received by Theresa, Mary and Gary Calmusky. A copy of a Trust Ledger relating to Trickle Creek was provided by Masuch and is attached to this report as Exhibit 25.

95. On February 8, 2013, Counsel representing Theresa Calmusky sent a letter to the Receiver's counsel with respect to the mortgage held with Trickle Creek Custom Homes Inc on the 356 Spyglass Way property discussed above. The letter is attached to this report as Exhibit 26.

96. Also attached in Exhibit 26, is the Receiver's counsel's reply to the letter and a letter received from Trickle Creek Custom Homes Inc. counsel to the Receiver's Counsel requesting direction to pay interest funds from this property.

97. Based on the information collected to date, the Receiver recommends that all future interest payments and any capital payments be held in trust until additional information can be provided by Theresa, Mary and Gary Calmusky to show the source of the funds provided to Trickle Creek.

Trico Homes Ltd. Properties

98. The initial application for the Attachment Order and the appointment of a Receiver arose from the concerns the Eisenberg's regarding their investments in 910 and specifically, mortgage advances to Trico Homes Ltd. ("Trico").

99. A summary of this transaction has been prepared and is attached as Exhibit 27 to this report. The summary is based on information from:

a. Affidavits of the Eisenberg's;

b. Books and records of 910; and

c. Discussions and emails with Trico Homes Chief Financial Officer ("CFO"), Eleanor Chui ("Ms. Chui"). Copies of email correspondence between the Receiver and Ms. Chui are attached to this report as Exhibit 28.

100. It appears that R. Calmusky purchased five houses from Trico in 2007 and 2008 (the "Trico Properties"). According to Ms. Chui, at no time was there a mortgage between 910 and Trico, although mortgage service agreements with the Eisenberg's identified first mortgage security on five lots of land.

101. As indicated above it appears 910 purchased the Trico Properties for $2,111,280 using $1,025,000 of investor funds and three mortgages totalling $1,079,422. Exhibit 27 details the breakdown of the source of funds used to purchase the homes.

102. Three of the Trico Properties purchased, 58 Everglen, 78 Everglen and 114 Everwoods Link were sold to third parties. Exhibit 27 details the breakdown of these sales. The 58 Everglen Crescent property was sold to a third party and the sales proceeds were sent to 910. According to the statement of adjustments for the sale of 78 Everglen Crescent, a distribution of $63,001 was made to Randy Calmusky. Further to this, the statement of adjustments for the sale of 114 Everwoods Link, indicates a distribution of $85,124 was made to Ryan Calmusky. The result is a total distribution to the Calmusky's of $148,126 as indicated in Exhibit 27.

103. One of the Trico Properties, 41 Everglen Crescent, was sold directly Kyle Calmusky, Cale Humeniuk, Jordon Rintoul and Randy Calmusky, who are known to be related parties. Based on the value of the mortgage taken in 2008 there appears to be limited equity in the home.

104. The remaining Trico Property, 57 Everglen Crescent, is in the name of Randy and Theresa Calmusky. In 2008, the mortgage on 57 Everglen Crescent was paid and the proceeds were sent to 910. As mentioned previously, it appears that the mortgage for 57 Everglen Crescent has been paid from the Trust Account since the Mortgage was taken out on the property in 2008.

105. The mortgage on the property was $346,000 as of 2008; therefore, this could potentially leave equity in the property of approximately $100,000 that may be available for the investors of 910.

106. A summary of the financial outcome of the investment for 910 investors in the Trico Properties is listed in Table 6 below.

910234 Alberta Ltd.	**Table 6**
Trico Investor Repayment Shortfall	
	($)
910234 Investment	(1,025,000)
Repayment to 910234	820,029
Shortfall to Investors	(204,971)
57 Everglen Equity Recovery	100,000
Total Shortfall after Recovery of Equity	**(104,971)**

107. As indicated in Table 6, the total investment by 910 was $1,025,000 with repayment of $820,029 leaving a shortfall of $204,971.

    a. As indicated above a total of $148,126 was distributed to Ryan and Randy Calmusky according to the statement of adjustments for each house sale.

    b. Equity remaining in the 57 Everglen Crescent property could potentially be recovered and the Receiver estimates this equity could be near $100,000.

    c. It appears there was a shortfall in the investment due to the sale price of the houses together with the withdrawal of funds by R. Calmusky when two of the houses were sold.

Reason for Shortfall of Investor Principal

108. The estimated shortfall in investor principal appears to have been created by several transactions as outlined below and in Table 7.

910234 Alberta Ltd.		**Table 7**
Reason for Shortfall of Funds		
Aspire Homes (Net loss after sale of 27 Elveden)	$	155,000
Income deficit (Table 1)		967,290
Advance to Trickle Creek (27 Elveden - Table 5)		109,384
Total Estimated Shortfall	$	1,231,674

Aspire Homes Insolvency

109. Further to the discussion above, in 2011 910 advanced funds of $1.6 million to Aspire Homes for the construction of 27 Elveden Place. Aspire Homes ran into financial difficulty and was unable to repay the mortgage. 910 was granted a judgement in the amount of $1,600,000 in 2011/12. As partial satisfaction of the judgement, the title of 27 Elveden Place was transferred to 910 with a fair market value of $1 million. The house

on the property was partially completed. The build out of the house less the funds already invested will result in a loss of approximately $155,000.

Income Deficiency

110. According to Table 1, the deficit from the operating cashflow estimated at $967,290 appears to have been funded by using investor principal.

Principal Shortfall

111. Based on this analysis of understanding how the principal shortfall occurred, at the present time, there is an unexplained difference of $130,986.

Current Attachment Order

41 Everglen Crescent

112. This property is in the joint names of Kyle Calmusky, Cale Humeniuk, Jordan Rintoul and Randy Calmusky. This property was purchased as part of the Trico investment discussed above. As funds for the purchase of the property were advanced by 910 and there may be some claims against Randy Calmusky, it appears to be appropriate for the Attachment Order to remain against this property.

57 Everglen Crescent

113. This property is in the joint names of Theresa Calmusky and Randy Calmusky. This property was purchased as part of the Trico investment discussed above. In addition, it appears that mortgage payments have been paid out of the Trust Account. As there may be some claims against Randy or Theresa Calmusky, it appears to be appropriate for the Attachment Order to remain against this property.

27 Elveden Place

114. As discussed in detail in paragraph 80, as a result of a judgment against Aspire Homes this property was transferred into the joint names of Randy and Theresa Calmusky. The Receiver has indicated above that for the benefit of all 910 stakeholders the property should be transferred back in to the Company's name to be sold. It is appropriate that the Attachment Order remain against this property until a transfer can be completed.

110 Hawks Landing Drive

115. This property was in the joint names of Randy and Theresa Calmusky until it was transferred solely to the name of Theresa Calmusky on May 4, 2011. As there may be some claims against Randy or Theresa Calmusky, it may be appropriate for the Attachment Order to remain against this property or at least a lis pendens notice so the Receiver is notified if the property is to be sold so that a claim against the proceeds may be advanced.

Receiver and Counsel Fees to date

116. Below is a table indicating the total fees incurred by the Receiver and the Receiver's Counsel to January 31, 2013.

910234 Alberta Ltd. **Table 8**
Professional Fees for the period
December 13, 2012 to January 31, 2013

Month	**Receiver**	**Receiver's Counsel**	**Total**
December	$ 27,099	$ 17,084	$ 44,183
January	$ 44,838	$ 16,339	$ 61,178
Total Fees	$ 71,937	$ 33,423	$ 105,361

117. In addition to the fees of the Receiver and its counsel, costs have been incurred by the initial plaintiff, the Eisenberg's, in this matter. It is understood that legal counsel for the Eisenberg's will be making an application for payment for its fees for the initial application from the assets of 910.

Conclusion

118. A considerable amount of work has been performed by the Receiver to re-create, identify and confirm all 910 transactions. This was important so that potential remaining assets and reviewable transactions could be identified. The majority of the investigative work has now been completed but still needs to be finalized, together with realizing on the assets for the benefit of the investors.

119. The work of the Receiver has uncovered several reviewable transactions, which if successful, will benefit all investors.

120. It appears that the business model of 910 was marred by:

a. Loss of principal from loan defaults;

b. Payment of interest to investors, even if the borrowers were not paying;

c. Administrative advances when 910 could not afford such advances, although this may not have been completely evident immediately since larger advances were taken early on as shown in Table 1;

d. Use of investor funds not in accordance with the Mortgage and Sales Agreement; and

e. Movement of funds to assets not in the name of 910.

121. The current and ongoing investigative efforts have associated costs and such costs need to be funded. As stated earlier, in the model Receivership Order for Alberta, a charge for these costs is placed on all of the assets of the Company to be shared by the stakeholders as the Court directs. The Receiver will be applying for such a charge from the Court, and request that such charge be first in priority on the assets of the Company. This will replace the existing Order that provides that the Plaintiffs are to fund at first instance all costs and disbursements of the Receiver.

122. Based on the Receiver's review of the books and records the existing Attachment Order should continue indefinitely until a time at which the rights and interests of investors are adequately protected.

Recommended Course of Action

123. The Receiver makes the following recommendations with respect to future actions:

a. Continue to review all transactions related to 910 and finalize the amounts owed to investors;

b. Transfer the property known as 27 Elveden Place back into the name of 910;

c. Attach the mortgage held with Trickle Creek with respect to the property known as 356 Spyglass Way until additional information can be provided;

d. Review ongoing litigation related to 910 and decide on best course of action to maximize recoveries;

e. Review transactions noted in this report to see if additional recoveries exist for the investors;

f. The continuation of the attachment orders as discussed above in an effort to safeguard these assets;

g. Approval from the court to discharge two mortgages currently held in trust with the Receiver's Counsel.

124. The Receiver recommends these future actions to safeguard the interest of all stakeholders in 910.

Dated at Calgary Alberta, the 13th day of February, 2013

PER: Grant Thornton Limited

Guy W.L Odhams

Exhibit 1

Order
Rule 9.1

CLERK OF THE COURT
FILED
DEC 12 2012
JUDICIAL CENTRE
OF CALGARY

COURT FILE NO.:	1201-15430
COURT	Court of Queen's Bench of Alberta
JUDICIAL CENTRE	Calgary
PLAINTIFFS	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	RECEIVERSHIP ORDER
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Gowling Lafleur Henderson LLP 1400, 700 2nd Street SW Calgary, AB T2P 4V5 Telephone (403) 298-1000 Facsimile (403) 263-9193 File No. A129590 **Attention: Jeffrey Oliver**

I hereby certify this to be a true copy of the original Order
Dated this 12 day of Dec 2012
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED:	December 12, 2012
NAME OF JUDGE WHO MADE THIS ORDER:	The Honourable Mr. Justice LoVecchio

UPON the application of the Plaintiffs in respect of the Defendant 910234 Alberta Ltd. (the "Debtor"); AND UPON having read the Application, the Affidavits of Stanley Eisenberg, sworn December 4, 2012 and the Affidavit of Jack Eisenberg, sworn December 4, 2012, the

Affidavit of Richard Comstock sworn December 6, 2012, and the Affidavit of Service of Richard Comstock, sworn December 10, 2012, filed; AND UPON reading the consent of Grant Thornton Limited to act as receiver and manager ("Receiver") of the Debtor, filed; AND UPON hearing counsel for the Plaintiffs; IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order is hereby abridged and service thereof is deemed good and sufficient on all parties except the Defendant Cale Humeniuk.

APPOINTMENT

2. Pursuant to section 13(2) of the *Judicature Act*, R.S.A. 2000, c.J-2, and subject to the terms and conditions of this Order, Grant Thornton Limited is hereby appointed Receiver, without security, of all of the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

   (a) to investigate the business affairs of the Debtor and any and all transactions between the Debtor and the Defendants or any other person, including but not limited to the acquisition by one or more of the Defendants of any interest in the following real properties:

      (i) Plan 0715416
      Block 1
      Lot 20
      Excepting thereout all mines and minerals
      and municipally described as 27 Elveden Place SW, Calgary, Alberta;

      (ii) Plan 0613282
      Block 26
      Lot 10
      Excepting thereout all mines and minerals
      and municipally described as 41 Everglen Crescent SW, Calgary, Alberta;

      (iii) Plan 0613282
      Block 26
      Lot 6
      Excepting thereout all mines and minerals
      and municipally described as 57 Everglen Crescent SW, Calgary, Alberta;

(b) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order, provided that the costs of which shall be paid in accordance with paragraphs 12 and 13 below;

(c) to receive and collect any monies payable to the Debtor, including but not limited to payments payable under the terms of any mortgages under which the Debtor is a mortagee and any monies arising out of any sale of the properties with the legal description of Plan 1014173, Block 10, Lot 51, excepting thereout all mines and minerals, municipally described as 28 Rockcliffe Grove NW, Calgary, Alberta and Plan 1210765, Block 2, Lot 23, excepting thereout all mines and minerals, municipally described as 300 Spyglass Way, Rocky View County, Alberta (collectively, the "Proceeds");

(d) to execute, assign, issue and endorse documents of whatever nature, whether in the Receiver's name or in the name and on behalf of the Debtor, for the purpose of being able to collect the Proceeds and discharge any security or related matters of the Debtor;

(e) to apply to extend, amend, or vacate the December 6, 2012 attachment order granted in favour of the Plaintiffs (the "Attachment Order") in this proceeding;

(f) to undertake any actions the Receiver is required or permitted to undertake pursuant to the terms of the Attachment Order;

(g) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(h) to serve a copy of this Order on any person whom the Receiver determines may have invested or advanced monies to the Debtor;

(i) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property; and

(j) to take any steps reasonably incidental to the exercise of these powers;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. (i) The Debtor, (ii) all of its current and former directors (including but not limited to Randy Calmusky), officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other

individuals (including but not limited to Theresa Calmusky, Kyle Calmusky, Cale Humeniuk and Jordan Rintoul), firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver.

5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure. No paper or electronic records of the Debtor shall be destroyed or altered by any Person.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage (excluding any records stored on a computer or other electronic system of counsel to the Debtor, which are not subject to this paragraph), whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver (notwithstanding whether records of other parties may be stored on the same computer or electronic system) for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

RECEIVER TO HOLD FUNDS

8. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, shall be held by the Receiver in trust, and shall not be used to pay any expenses of the Debtor or costs or disbursements of any kind, including but not limited to the fees and disbursements of the Receiver and its counsel, pending further Order of this Court.

EMPLOYEES

9. The Receiver shall not be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, or any successor, employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction in respect of its obligations under section 81.4(5) or 81.6(3)of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3 ("BIA") under the *Wage Earner Protection Program Act*, S.C. 2005, c.47 ("WEPPA").

LIMITATION ON ENVIRONMENTAL LIABILITIES

10. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:

(i) before the Receiver's appointment; or

(ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

(b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.

(c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

(i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:

A. complies with the order, or

B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;

(ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,

A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or

B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or

(iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

Nothing in this Order shall derogate from the protection afforded to the Receiver by Section 14.06 of the BIA or any other applicable legislation.

LIMITATION ON RECEIVER'S LIABILITY

11. The Receiver shall incur no liability or obligation as a result of its appointment or carrying out the provision of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under section 81.41(5) or 81.6(3) of the BIA or under the WEPPA.

RECEIVER'S ACCOUNTS

12. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges, which fees and disbursements shall, subject to paragraph 13, be paid by the Plaintiffs.

13. The Plaintiffs are entitled to apply, at any time and on notice to all interested parties, for an Order that the following sums be paid by the Receiver from the Post Receivership Accounts or other monies, properties or other assets in the possession or control of the Receiver, and that the sums be allocated as amongst those assets in any fashion that the Court deems appropriate:

(a) any fees and disbursements paid or incurred by the Plaintiffs pursuant to paragraph 12 of this Order; and

(b) the costs of this motion and the costs in relation to the Plaintiffs' motion to obtain the Attachment Order, at a scale to be determined, up to and including entry and service of this Order, with such priority and payable at such time as this Court may determine.

14. The Receiver and its legal counsel shall pass their accounts from time to time.

15. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of monies advanced by the Plaintiffs as a retainer and not from any Post Receivership Accounts, against the Receiver's fees and disbursements, including its legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

GENERAL

16. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

17. The Registrar of Land Titles for the Province of Alberta is hereby directed to provide a list of documents currently registered in the name of the Defendants.

18. The Debtor is hereby relieved of the obligation to file a Statement of Defence in the within proceeding, without further Order of the Court.

19. The Receiver shall report to the Court with respect to its initial findings of its investigation pursuant to the terms of this Order through a written report, which report shall be considered at a hearing to occur by no later than December 21, 2012.

20. The costs and expenses of the Debtor incurred in the usual and ordinary course of business shall remain the sole responsibility of the Debtor, and shall be paid by the Debtor to the extent that it has the funds on hand to do so. If the Debtor refuses or is unable to continue to pay its costs and expenses pursuant to this paragraph, the Receiver may, but is not obliged, pay any cost or expense of the Debtor on the Debtor's behalf provided that the Receiver has determined, in its sole discretion, that the payment of that sum is required in order to preserve or protect the Property.

21. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

22. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an

officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

23. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

24. Any interested party may apply to this Court to vary or amend this Order, including but not limited to expanding the powers of the Receiver granted hereunder, on not less than 5 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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

Exhibit 2

Order
Rule 9.1

COURT FILE NUMBER	1201-15430	Clerk's Stamp: CLERK OF THE COURT FILED JAN 15 2013 JUDICIAL CENTRE OF CALGARY
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	STANLEY EISENBERG, BRENDA EISENBERG, JACK EISENBERG, LYNN EISENBERG and EISENBERG'S PROPERTIES LTD.	
DEFENDANT	910234 ALBERTA LTD., RANDY CALMUSKY, THERESA CALMUSKY, KYLE CALMUSKY, CALE HUMENIUK and JORDAN RINTOUL	
DOCUMENT	**AMENDED AND RESTATED RECEIVERSHIP ORDER**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Burnet, Duckworth & Palmer LLP 2400, 525 – 8 Avenue SW Calgary, Alberta T2P 1G1 Lawyer: Douglas Nishimura Phone Number: (403) 260-0269 Fax Number: (403) 260-0332 Email Address: dsn@bdplaw.com File No. 62616-8	I hereby certify this to be a true copy of the original ORDER Dated this 15 day of JANUARY 2013 for Clerk of the Court
DATE ON WHICH ORDER WAS PRONOUNCED:	January 14, 2013	
NAME OF JUDGE WHO MADE THIS ORDER:	The Honourable Madam Justice Horner	

UPON the application of the Plaintiffs in respect of the Defendant, 910234 Alberta Ltd. (the "**Debtor**"); AND UPON having read the Application, the Affidavits of Stanley Eisenberg, sworn December 4, 2012 and the Affidavit of Jack Eisenberg, sworn December 4, 2012, the Affidavit of Richard Comstock sworn December 6, 2012, and the Affidavit of Service of Richard Comstock, sworn December 7, 2012, filed; AND UPON reading the consent of Grant Thornton

Limited to act as receiver and manager ("**Receiver**") of the Debtor, filed; AND UPON hearing counsel for the Plaintiffs;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order is hereby abridged and service thereof is deemed good and sufficient.

APPOINTMENT

2. Pursuant to section 13(2) of the *Judicature Act*, R.S.A. 2000, c.J-2 Grant Thornton Limited is hereby appointed Receiver, without security, of all of the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

   (a) to take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

   (b) to investigate the business affairs of the Debtor and any and all transactions between the Debtor and the Defendants or any other person, including but not limited to the acquisition by one or more of the Defendants of any interest in the following real properties:

      (i) Plan 0715416
      Block 1
      Lot 20
      Excepting thereout all mines and minerals
      and municipally described as 27 Elveden Place SW, Calgary, Alberta;

      (ii) Plan 0613282
      Block 26
      Lot 10
      Excepting thereout all mines and minerals
      and municipally described as 41 Everglen Crescent SW, Calgary, Alberta;

(iii) Plan 0613282
Block 26
Lot 6
Excepting thereout all mines and minerals
and municipally described as 57 Everglen Crescent SW, Calgary, Alberta;

(c) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(d) on behalf of the Debtor and without any personal liability therefore, to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part other business, or cease to perform any contracts of the Debtor;

(e) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;

(f) on behalf of the Debtor and without any personal liability therefore, to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor, including but not limited to any monies payable to the Debtor arising out of any sale of the properties with the legal description of Plan 1014173, Block 10, Lot 51, excepting thereout all mines and minerals, municipally described as 28 Rockcliffe Grove NW, Calgary, Alberta and Plan 1210765, Block 2, Lot 23, excepting thereout all mines and minerals, municipally described as 300 Spyglass Way, Rocky View County, Alberta, and to exercise all remedies of the Debtor in collecting any such monies, including, without limitation, to enforce any security held by the Debtor;

(h) to settle, extend or compromise any indebtedness owing to or by the Debtor;

(i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(j) on behalf of the Debtor and without any personal liability therefore, to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;

(k) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver (including but not limited to the authority to apply to extend, amend, or vacate the December 6, 2012 attachment order granted in favour of the Plaintiffs (the "**Attachment Order**") in this proceeding), and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court.

(l) to undertake any actions the Receiver is required or permitted to undertake pursuant to the terms of the Attachment Order;

(m) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.

(n) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $50,000, provided that the aggregate consideration for all such transactions does not exceed $100,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, R.S.A. 2000, c. P-7 shall not be required.

(o) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(p) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(q) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(r) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(s) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(t) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(u) to take any steps reasonably incidental to the exercise of these powers;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. (i) The Debtor, (ii) all of its current and former directors (including but not limited to Randy Calmusky), officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals (including but not limited to Theresa Calmusky, Kyle Calmusky, Cale Humeniuk and Jordan Rintoul), firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependant on maintaining possession) to the Receiver upon the Receiver's request.

5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure. No paper or electronic records of the Debtor shall be destroyed or altered by any Person.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver (notwithstanding whether records of other parties may be stored on the same

computer or electronic system) for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph 8.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an "eligible financial contract" (as defined in section 11.1(1) of the *Companies' Creditors Arrangement Act*) with the Debtor from terminating such contract or exercising any rights of set-off, in accordance with its terms.

CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and this Court directs that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

13. Subject to employees' rights to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, or any successor, employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver

may specifically agree in writing to pay, or such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction in respect of its obligations under section 81.4(5) or 81.6(3)of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3 ("**BIA**") under the *Wage Earner Protection Program Act*, S.C. 2005, c.47 ("**WEPPA**").

14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:

(i) before the Receiver's appointment; or

(ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

(b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.

(c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

(i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:

A. complies with the order, or

B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;

(ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,

A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or

B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or

(iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

Nothing in this Order shall derogate from the protection afforded to the Receiver by Section 14.06 of the BIA or any other applicable legislation.

LIMITATION ON RECEIVER'S LIABILITY

16. The Receiver shall incur no liability or obligation as a result of its appointment or carrying out the provision of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under section 81.41(5) or 81.6(3) of the BIA or under the WEPPA.

RECEIVER'S ACCOUNTS

17. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges, which fees and disbursements shall, subject to paragraph 18, be paid by the Plaintiffs.

18. The Plaintiffs are entitled to apply, at any time and on notice to all interested parties, for an Order that the following sums be paid by the Receiver from the Post Receivership Accounts or other monies, properties or other assets in the possession or control of the Receiver, and that the sums be allocated as amongst those assets in any fashion that the Court deems appropriate:

(a) any fees and disbursements paid or incurred by the Plaintiffs pursuant to paragraph 17 of this Order; and

(b) the costs of the Plaintiffs' motion to obtain the December 12, 2012 Order of Mr. Justice S. J. Lovecchio up to and including the entry and service of that Order and the costs in relation to the Plaintiffs' motion to obtain the December 6, 2012 Attachment Order, at a scale to be determined, with such priority and payable at such time as this Court may determine.

19. The Receiver and its legal counsel shall pass their accounts from time to time.

FUNDING OF THE RECEIVERSHIP

20. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $150,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

21. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

24. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Borrowings Charge amongst the various assets comprising the Property.

GENERAL

25. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

26. The Attachment Order is hereby vacated as against the Debtor for the purpose of facilitating the Receiver's exercise of its duties and powers pursuant to the terms of this Order.

27. The Registrar of Land Titles for the Province of Alberta is hereby directed to provide a list of documents currently registered in the name of 910234 Alberta Ltd.

28. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

29. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

31. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. ____________________

AMOUNT $ ____________________

32. THIS IS TO CERTIFY that Grant Thornton Limited, the receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of 910234 Alberta Ltd. appointed by Order of the Court of Queen's Bench of Alberta and Court of Queen's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "**Court**") dated the 7th day of December, 2012 (the "**Order**") made in action number 1201-15430, has received from the holder of this certificate (the "**Lender**") the principal sum of $_________, being part of the total principal sum of $150,000 which the Receiver is authorized to borrow under and pursuant to the Order.

33. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded ______ not in advance on the ______ day of each month after the date hereof at a notional rate per annum equal to the rate of ______ per cent above the prime commercial lending rate of Bank of _______ from time to time.

34. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

35. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at *.

36. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

37. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.

38. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _______ day of ______________, 2012.

Grant Thornton Limited, solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity

Per: ________________________________
Name:
Title: