

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

IN THE MATTER OF THE RECEIVERSHIP OF
PHEASANTBACK GOLF & COUNTRY CLUB LTD. & RISE RESOURCES CORP.

THE RECEIVER GIVES NOTICE AND DECLARES THAT:

1. On September 12th, 2012 the undersigned, MNP Ltd., became the Receiver in respect of the golf course assets of Pheasantback Golf & Country Club Ltd. and Rise Resources Corp. ("Pheasantback", or "The Company") an insolvent corporation, that is described below:

Property	\$
Land & Building ₍₁₎	1,528,162.00
Equipment ₍₁₎	427,896.00
Inventory ₍₁₎	72,930.00
Total (approximation)	<u>2,028,988.00</u>

(1) Values as stated in the Company's 2011 accountant prepared financial statements.

2. The undersigned became a Receiver in respect of the property described above by virtue of a Court of Queen's Bench of Alberta Order dated September 12th, 2012.
3. The undersigned took possession and control of the property described above on September 12th, 2012.
4. The following information relates to the Receivership:
 - a. Address of insolvent: 39575 Range Road 200, Stettler, Alberta
 - b. Principal line of business: Golf Course & Country Club
 - c. Location of business: Stettler, Alberta
 - d. Estimated amounts owed by the insolvent corporation to each creditor who holds a security interest in the property described above:

Royal Bank of Canada ₍₁₎	\$1,462,216.58
Canada Revenue Agency ("CRA") ₍₂₎	\$17,000.00
County of Stettler	\$24,231.25
Kubota Canada Ltd.	\$Unknown
Golf Lease Inc.	\$Unknown
Canadian Western Bank ₍₃₎	\$Unknown
Total (Approximation)	<u>\$Unknown</u>

(1) The dollar value of the Royal Bank of Canada ("RBC") claim does not include accrued interest and costs.

(2) Approximation provided by directors of the Company.

(3) The Receiver is advised that Canadian Western Bank ("CWB") and RBC have an agreement whereby RBC holds a first secured interest in the golf course assets and CWB holds a first secured interest in the Company's other assets not included in the receivership proceedings.

The list of other creditors of the insolvent corporation and the amount owed to each creditor and the total amount due by the insolvent corporation is as follows:

- Please see attached Exhibit 'A'
- e. The Receiver continues to investigate the options available to maximize realization on the property described above.
- f. Contact person for Receiver:

Karen Aylward
MNP Ltd.
Suite 500, 10104 - 103 Avenue
Edmonton, AB T5J 0H8

Phone: (780) 455-1155
Fax: (780) 409-5415
Email: Karen.aylward@mnp.ca

- g. Further information with respect to the Receivership proceedings will be posted to the Receiver's website (www.mnpdebt.ca/en/corporate) under the "Corporate Engagements" heading as it becomes available. Should creditors not have access to the internet, copies of other materials can be requested by contacting Karen Aylward at 780.969.1400.
- h. Please take notice that the Receiver is providing this document to all known creditors for **information purposes only**. As a creditor you are **not required to submit paperwork supporting the amounts of any amounts owing at this time**. If a claims process is undertaken in the future you will be contacted.

Dated at Edmonton, Alberta on September 21st, 2012.

MNP Ltd.

In its capacity as Receiver of
Pheasantback Golf & Country Club Ltd.
and not in its personal or corporate capacity



Per: Eric Sirrs, CIRP, Trustee
Senior Vice President

**In the matter of the Receivership of
Pheasantback Golf & Country Club Ltd.
of the City of Edmonton, in the Province of Alberta**

CREDITOR NAME	AMOUNT OWING (\$)
AltaGas Utilities	332.98
Wet Water Industries	104.70
Telus Mobility	1.00
Telus	1.00
Alberta Energy	1.00
Pratts Food Service Alberta	2,555.40
Jamie Devnich	1688.47
TOTAL UNSECURED CREDITORS	<u>4,684.55</u>