



Affidavit #1 of Sera Hallett
sworn March 22, 2011

No. H100866
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

2090782 ONTARIO INC., CAMTREV INVESTMENTS LTD.,
LAWSON'S NEW WORLD INC., and
ANTHEM SQUAMISH POWER CENTRE LIMITED PARTNERSHIP

PETITIONERS

AND:

SQUAMISH JV LTD. and others

RESPONDENTS

AFFIDAVIT


I, Sera Hallett, of #2900 – 550 Burrard Street, in the City of Vancouver, in the Province of British Columbia, MAKE OATH AND SAY:

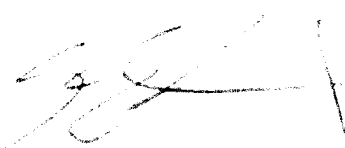
1. I am a legal assistant with the firm of Fasken Martineau DuMoulin LLP, solicitors for the Receiver appointed in Supreme Court of British Columbia Action No. S105562 Vancouver Registry, and as such I have personal knowledge of the matters deposed to in this affidavit, save where stated to be on information and belief and where so stated I verily believe such matters to be true.

2. Now produced and marked as exhibits to this my affidavit are true photocopies of the following:

- (a) Interim Receiver's First Report to the Court in Action No. S105562 (dated September 15, 2010) – Exhibit "A";
- (b) Interim Receiver's Second Report to the Court in Action No. S105562 (dated October 25, 2010) – Exhibit "B"; and
- (c) Interim Receiver's Third Report to the Court in Action No. S105562 (dated November 24, 2010) – Exhibit "C".

SWORN BEFORE ME at the City of)
 Vancouver, in the Provyince of British)
 Columbia, this 22nd day of March,)
 2011.)


 _____)
 A Commissioner for taking Affidavits)
 for British Columbia)


 _____)
 Sera Hallett)

VICKI TICKLE
 Barrister & Solicitor
 Fasken Martineau DuMoulin LLP
 2900 - 550 Burrard Street
 Vancouver, BC V6C 0A3
 604 631 3229

This is Exhibit A referred to in the
affidavit of Sam Hallett
made before me on this 22nd
day of March 20 11
Vain T. B.

A Commissioner for taking
Affidavits for British Columbia



IN THE SUPREME COURT OF BRITISH COLUMBIA

SERVUS CREDIT UNION LTD. and CONCENTRA
FINANCIAL SERVICES ASSOCIATION ASSOCIATION DE
SERVICES FINANCIERS CONCENTRA

PLAINTIFFS

AND:

SQUAMISH JV LTD.

DEFENDANT

INTERIM RECEIVER'S FIRST REPORT TO THE COURT

Appointment

Meyers Norris Penny Limited was appointed Interim Receiver ("IR") of the assets and undertakings of Squamish JV Ltd. ("Squamish JV") by the Supreme Court of British Columbia (the "Court") effective August 31, 2010 (the "Order").

The IR's powers include attending on and inspecting the property, monitoring all and any proceeds, receipts and disbursements arising out of the business of the Debtor or its property, engaging other professionals as deemed necessary, and reporting to, meeting with and discussing with such affected persons as the IR deems appropriate.

On September 1, 2010 the IR attended on and inspected the property. Squamish JV operates a 95 room hotel and is comprised of land, buildings and chattels located at Squamish, British Columbia (the "Hotel"). The Hotel is operating under the brand name "Holiday Inn Express and Suites Hotel" under license agreement with Holiday Hospitality Franchising, Inc. ("IHG").

Initial Findings

The Hotel is relatively new and opened in February, 2010. The principal founders and participants in the Hotel are no longer involved in the day-to-day management. We have been advised that the current management consists of a group of minority investors who took over management responsibilities in the spring of 2010. The Hotel has been struggling to meet its obligations and does not have the sufficient resources to complete a substantial list of deficiencies required to be completed under its license agreement with IHG (the "Deficiencies"). The majority of information obtained by the IR has been provided by Dan Wong (one of the minority investors) and the Hotel's accountant who is responsible for maintaining the books and records and paying bills.

Prior to the appointment of the IR, IHG formally notified the Squamish JV of its breach of agreement seeking a termination date of September 22, 2010. Attached as Exhibit "A" is the letter from IHG to Squamish JV dated September 10, 2010 indicating that, subject to the order of this Court, it is seeking a termination of the license agreement to operate the Hotel as a "Holiday Inn Express and Suites Hotel" effective November 1, 2010.

We attach as Exhibit "B" the details of the Deficiencies. The IR has been unable to determine if Squamish JV has obtained written estimates from contractors to complete the outstanding work.

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The verbal estimates provided to the IR by Mr. Wong indicate that, at a minimum, \$200,000 to \$250,000 would be required to complete the Deficiencies. Without a substantial injection of cash by the investors or expanded powers of the IR to include borrowings for the purpose of fixing Deficiencies, there are no funds available to deal with this substantial issue.

The operation relies on referrals through the IHG reservation system and drive by traffic. Although the Hotel is located alongside the main highway, there is inadequate signage from both directions to capture the eye of prospective customers. Since opening in February 2010, the Hotel has not developed or implemented any substantial marketing plans directed at increasing the customer traffic to a break even basis let alone a profitable one. It is the view of the IR that Squamish JV needs experienced hotel management to turn the Hotel into a profitable venture.

Cash Flows

We attach as Exhibit "C" the estimated cash flows prepared by the IR based on information provided to us by Mr. Wong and the Hotel's accountant (the "Cash Flows"). Prior to the appointment of the IR, the minority investors have been injecting cash to meet only the critical expenses. The current revenue stream will only support critical current expenses such as wages, utilities, supplies and royalties to IHG until mid-October 2010 (the "Critical Expenditures"). The projections indicate that there are no funds available to pay the various lease payments on phone and entertainment equipment or any payments to the first and second mortgage holders.

The Order appointing the IR provides that all persons having oral or written agreements with Squamish JV to continue providing services on the basis that the IR agrees to pay for such services provided by the respective supplier or service provider. The IR is only able to advise critical suppliers that the Court Order speaks to the continuation of services but the control of receipts from the Hotel remains with Squamish JV and the service providers would have to satisfy itself with an agreement directly with Squamish JV. Without control of the receipts and sufficient IR borrowing powers to fund the losses, including Critical Expenditures, on a month-to-month basis, the IR is not in a position to accept the responsibility for payment of any of the costs being incurred.

Transfer of Funds to Other Parties

Our preliminary investigation indicates that a substantial amount of funds were diverted from the mortgage advances provided by Servus Credit Union Ltd. to other ventures or legal entities controlled by the principal founders and participants.

The following schedule shows transfers of \$2,314,325 to related parties during 2009 which is the time when Servus was advancing mortgage funds for the construction of the Hotel.

.../3

SQUAMISH JV LTD.					
Schedule of Advances to Affiliates					
Account Number	Entity			Net Advances During 2009	Balance at Dec 31, 2009
2551	High River			\$ 34,012.72	\$ 172,012.72
2552	Strathmore (1135096 Alberta Ltd.)			509,628.81	1,701,542.26
2555	Hosp West Mgmt			1,060,091.72	1,036,486.72
2556	VW Lodging			1,405.86	8,624.86
2557	VW Hotels			707,741.97	764,341.97
2558	Camrose			1,444.51	1,824.51
Total				\$ 2,314,325.59	\$ 3,684,833.04

The schedule was prepared from general ledger schedules in Exhibit "D" provided by the company's external accountants Buchanan Barry LLP Chartered Accountants.

Exhibit "D" also includes the company's internally prepared balance sheet at August 31, 2010 which shows the current balances of advances to affiliates. Note that most affiliate accounts are listed under liabilities where amounts in brackets are amounts that were transferred from Squamish JV Ltd. to the affiliate e.g. Strathmore (1,710,542.26).

We have been advised that a group of minority investors from the various projects have engaged a forensic accounting firm, TREK Financial & Valuation Advisors Ltd., to trace the intercompany transfers between the projects and management companies to determine where the funds went and what amounts are owed to each entity.

TREK's report is not yet available.

Creditors

We attach as Exhibit "E" the IR's letter dated September 8, 2010 providing the lien claimants registered against the Hotel with notice of the Order.

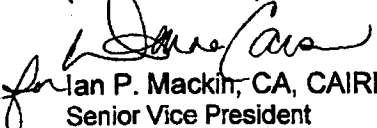
We attach as Exhibit "F" the Notice to Creditors dated September 10, 2010 and list of creditors.

Summary

Squamish JV will run out of cash to cover the Critical Expenditures by mid-October 2010. Without a substantial injection of cash from either the investors or an expansion of the powers of the IR to control receipts and borrow funds to fund the Deficiencies, there is a substantial risk the operations will lose complete support of the critical suppliers which in turn, will materially and detrimentally effect the ability for the business to keep its doors open.

All of which is respectfully submitted on September 15, 2010,

MEYERS NORRIS PENNY LIMITED
 In its capacity as Interim Receiver of Squamish JV Ltd.
 (and not in our personal or corporate capacity)


 Ian P. Mackin, CA, CAIRP, Trustee
 Senior Vice President
 Encls.



InterContinental Hotels Group

September 10, 2010

VIA OVERNIGHT COURIER

Squamish JV Ltd.
Attn: Dan Wong
SAIT Polytechnic, 1301-16 Ave NW
7th Floor, Burns Building
Calgary, AB T2M 0L4

Three Ravinia Drive
Suite 100
Atlanta, GA 30346-2149
www.ihg.com

RE: LICENSE AGREEMENT DATED AUGUST 27, 2007 (AS SAME MAY HAVE BEEN AMENDED, THE "LICENSE") BETWEEN SQUAMISH JV LTD. ("LICENSEE") AND HOLIDAY HOSPITALITY FRANCHISING, INC. ("LICENSOR") FOR THE HOLIDAY INN EXPRESS® AND SUITES HOTEL LOCATED AT SQUAMISH, BC/#12127 (THE "HOTEL")

Dear Mr. Wong:

Based upon the enclosed Order Appointing Interim Receiver dated August 31, 2010 ("Order"), Licensee is in default of its obligations under the License. Specifically, this notice of default and termination is being sent pursuant to Paragraph 12.D(1) of the License.

Therefore, this letter constitutes a notice of default and termination (the "Notice") pursuant to the terms of the License and, subject to the Order or any applicable laws, a termination date of November 1, 2010 has been established on which to terminate the License (the "Termination Date") in the event the Order is not dismissed, stayed or vacated by October 28, 2010.

Please be advised that if the License is terminated, access to the Holidex reservation system will be discontinued as of the Termination Date. Licensee's right to continue to use or possess other components of the Property Based System, including, but not limited to, the HIRO system and the front desk/property management system (along with any credit card authorization/electronic data transmission functions) and associated equipment will also terminate, and such systems will be disconnected and removed. In addition, if the License is terminated, Licensee will be subject to the payment of damages and the performance of post-termination obligations such as de-identification of the Hotel. The Hotel will be required to begin this de-identification immediately upon termination of the License, and the Hotel's General Manager will receive a copy of the additional courtesy notice, if any, that Licensor sends to Licensee confirming termination of the License.

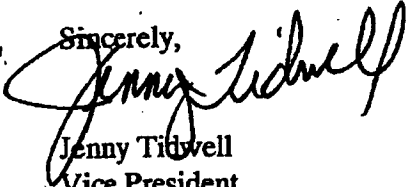
This notice has no bearing on and in no way supersedes or affects any current or future default and termination notices, if any, issued by Licensor or any of its affiliated companies relative to the subject Hotel.



Mr. Wong
September 10, 2010
Page 2

If you have any questions concerning this matter or if anything contained in this letter is incorrect, please contact me immediately at 770-604-2135.

Sincerely,



Jenny Tidwell
Vice President
Franchise Licensing and Compliance

Enclosure (Court Order)

cc: Servus Credit Union
Attn: Marcy Lovberg, Sr. Account Manager
5012-49 Street
Lloydminster, AB T9V 0K2

Meyers Norris Penny Limited
Attn: Ian Mackin
102 MNP Place, 4922-53 Street
Red Deer, AB T4N 2E9

Duncan & Craig LLP
Attn: Russell A. Rimer
2800 Scotia Place
10060 Jasper Avenue
Edmonton, Alberta Canada T5J 3V9



FW: HEXS Squamish BC L#12127/P#11250 Outstanding Construction Issues
Gloria Holowachuk to: ian.mackin

09/09/2010 03:46 PM

2 attachments



12127 Squamish HEXS Outstanding NHOP Const Issues #2 07_10.doc



12127 HEXS Squamish Outstanding Const Issues 04_10.doc

As per previous e-mail

Gloria Holowachuk

General Manager

Holiday Inn Express & Suites - Squamish

P) 604.848.6000

F) 604.989.6808

From: Gloria Holowachuk [mailto:gm@hiexyvrsq.com]

Sent: Tuesday, August 31, 2010 9:08 AM

To: 'lanis@ccteam.ca'; 'lanis@accesscomm.ca'

Subject: FW: HEXS Squamish BC L#12127/P#11250 Outstanding Construction Issues

Hi Lanis,

These are both of the reports.

Gloria

Gloria Holowachuk

General Manager

Holiday Inn Express & Suites - Squamish

P) 604.848.6000

F) 604.989.6808

From: Eiseman, Darrell (IHG) [mailto:Darrell.Eiseman@ihg.com]

Sent: Wednesday, July 28, 2010 8:02 AM

To: Gloria Holowachuk

Cc: Laurie, Stuart (IHG)

Subject: FW: HEXS Squamish BC L#12127/P#11250 Outstanding Construction Issues

FYI

I have also attached the report from my first inspection in April for reference.

If you have any questions please let me know.

Darrell Eiseman

Sr. Consultant - Property Improvement

Exterior:

- electrical outlets , lights and plugs , exposed wires hanging.
- NE exit door, wall to door not finished, exposed wood
- 2 colours of siding NW corner
- N. side parking lot drain center, blocked with steel plate under asphalt.
- Port coucher , connection to roof or ground drainage incomplete
- Hotel , down pipe connection to ground drainage incomplete
- Bark Mulch needs to be removed
- S. fence need posts straightened and post holes backfilled. Post tops need trimming
- E. property line (raised public trail area) no landscaping or proper fence. Presently the fence is a "yellow fence" rental
- 2nd lift of asphalt needed, wheelchair ramps are not flush to pavement

Interior:

Hotel Entrance:

Fire panel area incomplete, exposed gyproc.

Lobby

- ceiling lights burned out
- guest phone not connected

Elevator: no emergency phone connection

Main Electrical room

- telephone and tv cable equipment needs to be moved to 2nd floor storage.
(too close to main electrical panels, shock hazard and less than 2 feet apart)

Water Mechanical room

- electrical, plug and light incomplete, wires hanging
- piece of gyproc missing from ceiling above electrical panels
- wires from electrical panels not fire caulked at exit points in walls

Pantry/Great Room

- electrical not wired for IHG coffee maker or properly wired at other plugs. Single coffee makers use an alternate source.

- breakfast bar inadequately wired, breakers trip

(duplex plugs single service rated 800w at 15 amps. Toaster alone will draw 1800w, the juice machine wattage is unknown at the moment)

- Entrance double doors installed backwards

Hallways

- Hallway entrance doors from lobby, door stop blocked open. Magnetic locks not connected.

- sconce cover missing by room 236

- vinyl cove base is used not carpet edging.

- 1st floor carpet puckers at seams

- 1st floor drain cleanout covers are not flush to floor. Trip hazards. Sink down or trip over carpet.

- 1st floor W. exposed electrical box at ceiling

- 2nd floor vending area, light not working

- 3rd floor vending, no fixture, exposed wires
- stairwell and fire exit door signage needed
- Laundry chute closets 2nd & 3rd, electrical incomplete

Rooms:

TVs not secured

- 106/128 shower floor drain, raised above floor grade
- sloppy tile work impedes the doors to latch closed. Door sweeps have been removed
- tiles missing by door entrance and under bathroom counters
- 3rd floor under cupboard lights not installed
- oversize holes cut in shower tiles are filled with white caulking
- oversize holes cut in bathroom counter apron covered with a separate metal border placed behind the tissue box cover. (a few are still visible)
- Tissue boxes extend past the apron, (apron not mounted properly)
- 110/219 Arc Fault interrupters need correcting
- bathroom sconces missing
- 102/104 electrical and bar sink drains not finished
- 126 carpet sliced
- 120 exposed bathroom counter edge to soaker tub
- 210/212 bulkhead vents incorrect

Front Desk

- electrical , gang of 3 switches, 1 taped in the off position, will trip the breaker

Laundry

- emergency lighting battery pack missing, subsequent emergency lights do not work
- wires hanging above dryers

Meeting room

- closets to be made
- floor receptacles incomplete, cat 5 or phone connections not terminated

Pool Area



InterContinental Hotels Group

July 14, 2010

Three Ravinia Drive
Suite 100
Atlanta, GA 30346-2149
www.ihg.com

Dan Wong
SAIT Polytechnic, 1301-16 Ave NW
7 Floor, Burn's Building
Calgary, AB T2M0L4

**Re: NHOP Outstanding Issues
Holiday Inn Express and Suites located at
Squamish, British Columbia- Location #12127 Project #11250 ("Hotel")
License Agreement Dated: August 27, 2007
NHOP Outstanding Issues Follow Up Visit**

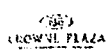
Dear Mr. Wong:

During my July 6, 2010 visit to your Hotel, I reviewed the progress of the work you are doing to complete the work listed on the NHOP Outstanding Issues letter dated April 26, 2010, Construction Consultation #3 and Holiday Inn Express Opening Day Check list which is a part of the License Agreement between you and Holiday Hospitality Franchising, Inc.

Specifically, I checked the work needed to satisfy the NHOP/PIP Department requirements for completion of the commercial, exterior and guest room areas of the hotel. Below is a list of the incomplete items:

Handicap/Access Canada

1. Immediately provide a strobic and audio door bell in all accessible and hearing impaired guest rooms per current brand requirements.
2. Immediately provide extended drapery wands in all accessible guest rooms per current accessibility and brand requirements.
3. Immediately provide an accessible grab bar on the back wall behind the accessible toilet location in the men's and women's restroom per brand requirements.
4. The transition ramp on the roll in shower areas in the guest rooms is set too high and is not acceptable. All accessible roll-in shower curbs are to have a maximum height of ½". The existing curb is higher than ½" and will require the floor to ramp up to the curb to reduce the height to a maximum of ½". Provide transition ramp on or before July 1, 2010.



Star Continents Hotels, Inc.
A Member of the InterContinental Hotels Group

Exterior

1. Provide hallmark sound speakers per brand standards.
2. Several exterior siding and exterior façade detail areas appear to not be completed. Finish all exterior building finish items on or before October 6, 2010. In conjunction ensure all windows and PTAC covers are cleaned to achieve a like new appearance.
3. Provide a finished wall surface for the garbage enclosure. Currently the exposed stud construction of the interior of the enclosure is viewable from the guest parking lot areas which are not acceptable. Provide an acceptable durable wall finish on or before June 16, 2010.
4. The wood landscape fence to the south of the porte cochere is in poor condition. Repair and straighten all fence and posts for a professional appearance.
5. Several areas of the exterior landscaping are not completed. Finish all landscape areas on or before October 6, 2010. It was noted that wood chips were used for all landscape areas around immediate perimeter of the building which is not allowed. Maintain a 5 foot clear perimeter around the building that does contain wood chips. Install native grasses or rock as required.
6. Provide splash blocks for all roof downspout areas.
7. Cut off and cap off all sewer clean out pipe locations throughout the property.
8. It appears that the parking lot is not completed with only one asphalt lift present. Several curb drop inlets appear to be set too high to allow water drainage and the porte cochere decorative driveway is not flush with the asphalt surface. Ensure all asphalt areas are in place as required on or before October 6, 2010.
9. The glass fence/barrier area on the outdoor terrace outside of the pool is incomplete. Ensure the fence/barrier is installed on or before October 6, 2010.
10. Several areas of the exterior wall finish including the wall metal panels and several wood trim areas around the guest room windows and pool waterslide tower are not finished adequately. Finish all wall trim, window trim and any areas unfinished as required immediately to ensure a professional appearance.

Entry Vestibule

1. Provide a wall enclosure for the security system equipment mounted on the east wall due to provide a finished appearance.

Lobby

1. Immediately install all door required hallmark door graphics as required.
2. Remove the wall hung hand sanitizer near the front desk immediately.
3. Provide the hallmark sent machine as required by brand standards.

4. Provide a house telephone location in the lobby area per brand standards.

Public Restrooms

1. Immediately provide an accessible grab bar on the back wall behind the accessible toilet location per brand requirements.
2. Remove all wall mounted soap dispensers and replace with under sink mounted dispensers or decorative dispensers per brand standards.

Great Room

1. The corridor carpet installed in the great room is not allowed per brand standards. This carpet is not allowed to match the carpet installed in the corridors per brand standards. Replace all carpeted areas on or before October 6, 2010.

Pantry

1. Provide a stobic fire alarm per brand standards.
2. Provide the required Holiday Inn Express coffee brewer per brand standards.

Meeting Room

1. Provide reverse door viewers on the meeting room doors per brand standards.
2. Provide dimmable lighting in the meeting room per brand standards on or before July 1, 2010.
3. Refinish all meeting room doors and frames on or before October 6, 2010.

Indoor Pool Area

Work is approximately 50% complete in this area. The following items were listed as outstanding from the CC#3 report dated on January 14, 2010 and as of the April 13, 2010 inspection were still outstanding with no indication of a completion time frame at the present time. All outstanding indoor pool items will be required to be completed on or before October 6, 2010.

INDOOR POOL AREA				
Fire alarm w/ visual strobe indicator present	Yes		%	50
Sprinklers present	Yes	X	%	
Hard-wired heat detectors present (not required in sprinklered buildings)	Yes		%	50
Emergency lighting present	Yes		%	50
Manual fire alarm pull-stations present at all designated exits leading directly to the exterior	Yes		%	50
Push-bar panic hardware at all exits which lead directly to the exterior	Yes		%	0
Exit signs present at all designated emergency exits	Yes		%	0
Floor finishes installed	Yes		%	0
Wall finishes installed	Yes		%	0

Ceiling finishes (and lighting) installed/complete	Yes		%	65
HVAC finish complete	Yes		%	50
Electrical finish complete (ensure GFI-protection at all 'wet areas')	Yes		%	50
Continuous lighting present during hours of operation (hard-wired or keyed switch)	Yes		%	0
House phone which rings directly/only to Front Desk unless local code stipulates other such as direct call 911	Yes		%	50
Fence installed (minimum 48" high, w/ self-closing & latching gate) 4" sphere rule	Yes		%	N/A
If no fence, key-card access present	Yes		%	0
Shepherd's hook (at least one present)	Yes		%	0
Life ring (at least two present) with ropes 1.5 x pool width (US Coast Guard)	Yes		%	0
Safety rope floater line (at pools over 5' in depth)	Yes		%	0
Underwater lighting present, GFI protected (for 12 volt lighting not required)	Yes		%	0
Anti-vortex drain covers (required at pool and whirlpool, unless 2 drains are present)	Yes		%	0
Deck drains present	Yes		%	0
Depth marker ceramic tiles present at the top coping and at the waterline inside the pool in feet and meters (only feet markers are required at waterline)	Yes		%	0
International 'No Diving' symbol ceramic tile present at the top coping and at the waterline inside the pool	Yes		%	0
15-minute operation timer for all whirlpools, where applicable	Yes		%	0
Emergency push-button shut-off within 10 feet of all whirlpools, where applicable	Yes		%	0
Warning & Pool Area Rules of Use signage present	Yes		%	0
Upgraded pool furniture present (no plastic permitted)	Yes		%	0
Decorative towel shelf/matching hamper present	Yes		%	0

Comments:

- Owner to ensure that all required IHG Wayfinding signage (warning, Pool rules, deck depth and no diving tiles etc) are installed in the pool area per brand and life safety requirements.
- All electrical including switches, light fixtures, outlet, emergency lights and strobic fire alarms are only roughed in at the present time
- No pool slide or pool equipment is on site at the present time
- The floor, wall and ceiling finishes are not completed at the present time.
- The final pool liner finish is not completed at the present time
- Concerned that indoor pool area will not be completed in time for the February 10, 2010 opening. It is currently anticipated that the pool will be ready by February 15, 2010. An official waiver may be required to open to the hotel without an operational indoor pool area. Discuss with your NHOP manager prior to the final NHOP inspection on 2/10/10 if an extension will be required for this area.
- No door electronic lock system has been installed at the present time.
- The metal insulated garage door in the pool area is not acceptable. Provide full glass overhead door for access to the rear exterior terrace area per approved construction plans.
- The pool restroom areas are not completed at the present time. Complete all interior finishes and fixtures on or before October 6, 2010.

Fitness Center

1. Provide framed art work as required by brand standards on or before June 16, 2010.
2. Replace the window draperies with 2" wood blinds for an updated appearance on or before July 1, 2010.
3. Immediately provide a physician's scale per current brand standards.
4. Immediately provide covered trash can and updated towel shelf per brand standards.
5. Immediately provide GFI protection for the water fountain as required by brand and life safety requirements.
6. Immediately provide a guest telephone in the fitness room per brand standards. Ensure the telephone rings directly to the front desk as required.

Interior Guest Corridors

1. Several areas of corridor carpet are installed improperly with several areas showing incomplete or improper seam installation. It will be required that all carpeted areas be reinstalled or possibly replaced due to poor installation procedures. It will be required that all corridor carpeted areas will be repaired or re-installed on or before October 6, 2010.
2. A vinyl carpet base was allowed to be installed for the opening of the hotel on February 11, 2010 to be replaced with required carpet base after opening. As of the date of this inspection it has not replaced. It will be required that all carpet base will be installed on or before October 6, 2010.
3. Several areas of the wall covering are installed poorly with seams showing, excess glue not cleaned and many areas in need of repair. Repair all wall covering as required on or before October 6, 2010.
4. The current location of the guest room signage is not acceptable and will be required to be re-installed. Ensure the signage is mounted 60" off the finished floor to the center of the sign and the sign edge is mounted 2 inches from the frame of the guest room door. Ensure this work is completed on or before October 6, 2010.
5. Provide sewer clean out floor plates immediately on the first floor corridor areas as due to the existing carpet being installed over the cleanout areas which is creating a trip hazard.
6. The HVAC system on all three guest corridor floors is not operational. Immediately repair and ensure that the HVAC system is operational per brand standards.
7. The magnetic hold open devices for the fire smoke doors leading from the lobby areas to the first floor guest corridors are not operational per fire code requirements. Immediately repair and ensure that the magnetic hold open devices are operating as required.

Interior Stairwells

1. Replace all interior stairwell signage to the IHG Way finding interior signage on or before October 6, 2010.
2. Repair and or replace all worn and damaged wall covering on or before October 6, 2010.
3. Ensure all exterior doors that open to fresh air have fire pulls installed per brand standards. It was noted that fire pulls were missing at all exterior doors leading out of the egress stairwells

Elevator

1. It was noted that the exiting elevator emergency intercom/telephone is not operational. Provide an operational emergency intercom/telephone immediately per brand and life safety requirements.

Guest Laundry

1. Provide a stobic fire alarm per brand standards.
2. Provide an emergency light per brand standards.
3. Provide addressable smoke detector per brand standards.

Vending

1. Ensure all vending machines have GFI outlet protection.

Guestrooms

1. Immediately provide a strobic and audio door bell in all accessible and hearing impaired guest rooms per current brand requirements.
2. In Guest Rooms 224 and 226, remove the television from the desk location in two guestrooms. Provide the required electrical and coax wiring at the credenza location per requirements.

Guestroom Baths

1. Immediately provide a grab bar on the back wall of each toilet in the handicap guest bathroom areas per brand and accessibility requirements.
2. The open front toilet seats are not allowed per brand standards. Replace with a closed front toilet seat with lid on or before October 6, 2010.
3. The transition ramp on the roll in shower areas in the guest rooms is set too high and is not acceptable. All accessible roll-in shower curbs are to have a maximum height of ½". The existing curb is higher than ½" and will require the floor to ramp up to the curb to reduce the height to a maximum of ½". Provide transition ramp on or before October 6, 2010.

Hotel Laundry

1. The existing HVAC system including the makeup air system is not operating effectively and appears to not be installed correctly. Immediately correct all installation issues to ensure that the HVAC systems are operating correctly.
2. The existing emergency light is not operating and appears to not be installed correctly. Immediately repair the emergency light to ensure it is operating properly.

Miscellaneous

- Several areas in the hotel are still in the process of being finished with several doors requiring refinishing or completion of finishes in several areas. Also, several areas of wall covering and painted wall areas (stairway wall paint etc) are showing signs of minor damage and overall poor workmanship. Ensure all outstanding wall finish items are completed on or before October 6, 2010.
- It was noted that fire sprinkler system has not been certified by a third party per brand standards. Provide third party fire sprinkler system certification immediately to comply with brand standards.
- It was noted that the Certificate of Occupancy by the City of Squamish requires that the phone system be relocated from the first floor electrical room because the phone system is too close (within 3 feet) of the main electrical gear within 3 months of the date of the hotel opening. Relocate the phone system immediately to comply with the City of Squamish requirements.
- In the first floor electrical room provide a door closer, paint the existing unfinished exterior door and provide a covered light fixture as required.
- It was noted that several that electrical conduits in the electrical and mechanical areas are not properly fire caulked per fire code requirements. Fire caulk all conduit penetrations immediately to comply with fire code requirements.
- Ensure all exterior doors that open to fresh air have fire pulls installed per brand standards. It was noted that fire pulls were missing at all exterior doors leading out of the egress stairwells

General Comments:

We are very concerned on the general appearance of the hotel in all areas including the exterior and interior areas mentioned above. Many areas are still unfinished and the quality of some of the finished construction work especially the corridor carpet, wall covering and door frames are unprofessional in appearance and not a good reflection of the Holiday Inn Express brand.

Complete all required items listed above to brand expectations and requirements as soon as possible. Most items will be required to be finished or repaired immediately or on or before October 6, 2010. If the required work is not completed by October 6, 2010 the property will be referred to IHG Franchise Compliance Committee for further review and possible default and termination action in accordance to your franchise license agreement.

In the meantime, if you have any additional information that you wish to provide, please do so promptly.

This extension in no way supersedes or extends any default or termination dates established in any default or termination notices, if any, issued by Licensor to the Licensee. It continues to be

Hotel Laundry

1. The existing HVAC system including the makeup air system is not operating effectively and appears to not be installed correctly. Immediately correct all installation issues to ensure that the HVAC systems are operating correctly.
2. The existing emergency light is not operating and appears to not be installed correctly. Immediately repair the emergency light to ensure it is operating properly.

Miscellaneous

- Several areas in the hotel are still in the process of being finished with several doors requiring refinishing or completion of finishes in several areas. Also, several areas of wall covering and painted wall areas (stairway wall paint etc) are showing signs of minor damage and overall poor workmanship. Ensure all outstanding wall finish items are completed on or before October 6, 2010.
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In the meantime, if you have any additional information that you wish to provide, please do so promptly.

This extension in no way supersedes or extends any default or termination dates established in any default or termination notices, if any, issued by Licensor to the Licensee. It continues to be

the responsibility of the Licensee to ensure that the Hotel is complying with the License Agreement, which includes all quality and service standards and requirements.

Based upon the need for this additional visit, a \$2,500 additional visit fee will be assessed against Licensee. This fee covers administration and travel incurred as a result of this additional visit.

Renovation Display Material:

Please remember that your Hotel is required to provide a professionally prepared signage/communications program on property informing guests about construction work and renovations planned or in progress. Licensor offers a complete renovation kit, which includes lobby/elevator posters, counter cards and tent cards to communicate to your guests, as well as customized offers and a direct mail program for your guests. For more information go to www.ihgdesignconnect.com (password: green).

If you have any questions, please do not hesitate to contact me at 605-521-4322.

Sincerely,



Darrell Eiseman
Senior Property Improvement Consultant

cc: David Antoniuk
Gary Armbrust
Paul Hilton
Hafeez Merani
Darren Aylward
Pamela Kirk
PIP DM File

April 26, 2010

~~Dan Wong~~

SAIT Polytechnic, 1301-16 Ave NW
7 Floor, Burn's Building
Calgary, AB T2M0L4

Three Ravinia Drive
Suite 100
Atlanta, GA 30346-2149
www.ihg.com

**Re: NHOP Outstanding Issues
Holiday Inn Express and Suites located at
Squamish, British Columbia- Location #12127 Project #11250 ("Hotel")
License Agreement Dated: August 27, 2007
NHOP Outstanding Issues Follow Up Visit**

Dear Mr. Wong:

During my April 13, 2010 visit to your Hotel, I reviewed the progress of the work you are doing to complete the work listed on the Construction Consultation #3 and Holiday Inn Express Opening Day Check list which is a part of the License Agreement between you and Holiday Hospitality Franchising, Inc.

Specifically, I checked the work needed to satisfy the NHOP/PIP Department requirements for completion of the commercial, exterior and guest room areas of the hotel. Below is a list of the incomplete items:

Life Safety/Access Canada

1. Immediately provide a strobic and audio door bell in all accessible and hearing impaired guest rooms per current brand requirements.
2. Immediately provide extended drapery wands in all accessible guest rooms per current accessibility and brand requirements.
3. Immediately provide an accessible grab bar on the back wall behind the accessible toilet location in the men's and women's restroom per brand requirements.
4. The transition ramp on the roll in shower areas in the guest rooms is set too high and is not acceptable. All accessible roll-in shower curbs are to have a maximum height of ½". The existing curb is higher than ½" and will require the floor to ramp up to the curb to reduce the height to a maximum of ½". Provide transition ramp on or before July 1, 2010.

Exterior

1. Provide hallmark sound speakers per brand standards.
2. Several exterior siding and exterior façade detail areas appear to not be completed. Finish all exterior building finish items on or before July 1, 2010. In conjunction ensure all windows and PTAC covers are cleaned to achieve a like new appearance.
3. Provide a finished wall surface for the garbage enclosure. Currently the exposed stud construction of the interior of the enclosure is viewable from the guest parking lot areas

which are not acceptable. Provide an acceptable durable wall finish on or before June 16, 2010.

4. Several areas of the exterior landscaping are not completed. Finish all landscape areas on or before July 1, 2010. It was noted that wood chips were used for all landscape areas around immediate perimeter of the building which is not allowed. Maintain a 5 foot clear perimeter around the building that does contain wood chips. Install native grasses or rock as required.
5. Provide splash blocks for all roof downspout areas
6. It appears that the parking lot is not completed with only one asphalt lift present. Several curb drop inlets appear to be set too high to allow water drainage and the porte cochere decorative driveway is not flush with the asphalt surface. Ensure all asphalt areas are in place as required on or before July 1, 2010.
7. The wood landscape fence to the south of the porte cochere is in poor condition. Repair and straighten all fence and posts for a professional appearance.
8. The glass fence/barrier area on the outdoor terrace outside of the pool is incomplete. Ensure the fence/barrier is installed on or before July 1, 2010.

Lobby

1. Immediately install all door required hallmark door graphics as required.

Public Restrooms

1. Immediately provide a strobic fire alarm in both men's and women's restrooms per life safety and brand standards.
2. Immediately provide an accessible grab bar on the back wall behind the accessible toilet location per brand requirements.
3. Remove all wall mounted soap dispensers and replace with under sink mounted dispensers or decorative dispensers per brand standards.

Great Room

1. The corridor carpet installed in the great room is not allowed per brand standards. This carpet is not allowed to match the carpet installed in the corridors per brand standards. Replace all carpeted areas on or before July 1, 2010.

Meeting Rooms

1. Provide reverse door viewers on the meeting room doors per brand standards.
2. Provide dimmable lighting in the meeting room per brand standards on or before July 1, 2010.
3. Refinish all meeting room doors and frames on or before July 1, 2010.

Indoor Pool Area

Work is approximately 50% complete in this area. The following items were listed as outstanding from the CC#3 report dated on January 14, 2010 and as of the April 13, 2010 inspection were still outstanding with no indication of a completion time frame at the

present time. All outstanding indoor pool items will be required to be completed on or before July 1, 2010.

INDOOR POOL AREA				
Fire alarm w/ visual strobe indicator present	Yes		%	50
Sprinklers present	Yes	X	%	
Hard-wired heat detectors present (not required in sprinklered buildings)	Yes		%	50
Emergency lighting present	Yes		%	50
Manual fire alarm pull-stations present at all designated exits leading directly to the exterior	Yes		%	50
Push-bar panic hardware at all exits which lead directly to the exterior	Yes		%	0
Exit signs present at all designated emergency exits	Yes		%	0
Floor finishes installed	Yes		%	0
Wall finishes installed	Yes		%	0
Ceiling finishes (and lighting) installed/complete	Yes		%	65
HVAC finish complete	Yes		%	50
Electrical finish complete (ensure GFI-protection at all 'wet areas')	Yes		%	50
Continuous lighting present during hours of operation (hard-wired or keyed switch)	Yes		%	0
House phone which rings directly/only to Front Desk unless local code stipulates other such as direct call 911	Yes		%	50
Fence installed (minimum 48" high, w/ self-closing & latching gate) 4" sphere rule	Yes		%	N/A
If no fence, key-card access present	Yes		%	0
Shepherd's hook (at least one present)	Yes		%	0
Life ring (at least two present) with ropes 1.5 x pool width (US Coast Guard)	Yes		%	0
Safety rope floater line (at pools over 5' in depth)	Yes		%	0
Underwater lighting present, GFI protected (for 12 volt lighting not required)	Yes		%	0
Anti-vortex drain covers (required at pool and whirlpool, unless 2 drains are present)	Yes		%	0
Deck drains present	Yes		%	0
Depth marker ceramic tiles present at the top coping and at the waterline inside the pool in feet and meters (only feet markers are required at waterline)	Yes		%	0
International 'No Diving' symbol ceramic tile present at the top coping and at the waterline inside the pool	Yes		%	0
15-minute operation timer for all whirlpools, where applicable	Yes		%	0
Emergency push-button shut-off within 10 feet of all whirlpools, where applicable	Yes		%	0
Warning & Pool Area Rules of Use signage present	Yes		%	0
Upgraded pool furniture present (no plastic permitted)	Yes		%	0
Decorative towel shelf/matching hamper present	Yes		%	0
Comments: <ul style="list-style-type: none"> ▪ Owner to ensure that all required IHG Wayfinding signage (warning, Pool rules, deck depth and no diving tiles etc) are installed in the pool area per brand and life safety requirements. ▪ All electrical including switches, light fixtures, outlet, emergency lights and strobic fire alarms are only roughed in at the present time ▪ No pool slide or pool equipment is on site at the present time ▪ The floor, wall and ceiling finishes are not completed at the present time. ▪ The final pool liner finish is not completed at the present time ▪ Concerned that indoor pool area will not be completed in time for the February 10, 2010 opening. It is currently anticipated that the pool will be ready by February 15, 2010. An 				

official waiver may be required to open to the hotel without an operational indoor pool area. Discuss with your NHOP manager prior to the final NHOP inspection on 2/10/10 if an extension will be required for this area.

- No door electronic lock system has been installed at the present time.
- The metal insulated garage door in the pool area is not acceptable. Provide full glass overhead door for access to the rear exterior terrace area per approved construction plans.
- The pool restroom areas are not completed at the present time. Complete all interior finishes and fixtures on or before June 16, 2010.

Fitness Center

1. Provide framed art work as required by brand standards on or before June 16, 2010.
2. Replace the window draperies with 2" wood blinds for an updated appearance on or before July 1, 2010.
3. Immediately provide a physician's scale per current brand standards.
4. Immediately provide covered trash can and updated towel shelf per brand standards.
5. Immediately provide GFI protection for the water fountain as required by brand and life safety requirements.
6. Immediately provide a guest telephone in the fitness room per brand standards. Ensure the telephone rings directly to the front desk as required.

Interior Corridors

1. Several areas of corridor carpet are installed improperly with several areas showing incomplete or improper seam installation. It will be required that all carpeted areas be reinstalled or possibly replaced due to poor installation procedures. It will be required that all corridor carpeted areas will be repaired or re-installed on or before July 1, 2010.
2. A vinyl carpet base was allowed to be installed for the opening of the hotel on February 11, 2010 to be replaced with required carpet base after opening. As of the date of this inspection it has not replaced. It will be required that all carpet base will be installed on or before July 1, 2010.
3. Several areas of the wall covering are installed poorly with seams showing and many areas in need of repair. Repair all wall covering as required on or before July 1, 2010.
4. The current location of the guest room signage is not acceptable and will be required to be re-installed. Ensure the signage is mounted 60" off the finished floor to the center of the sign and the sign edge is mounted 2 inches from the frame of the guest room door. Ensure this work is completed on or before July 1, 2010.

Interior Stairwells

1. Replace all interior stairwell signage to the IHG Way finding interior signage on or before June 16, 2010.
2. Repair and or replace all worn and damaged wall covering on or before June 16, 2010.

Guest Laundry

1. Provide a stobic fire alarm per brand standards.
2. Provide addressable smoke detector per brand standards.

Vending

1. Ensure all vending machines have GFI outlet protection.

Guestrooms

1. Immediately provide a strobic and audio door bell in all accessible and hearing impaired guest rooms per current brand requirements.
2. Immediately provide extended drapery wands in all accessible guest rooms per current accessibility and brand requirements.

Guestroom Baths

1. Immediately provide a grab bar on the back wall of each toilet in the handicap guest bathroom areas per brand and accessibility requirements.
2. The current open front no lid toilet seats are not allowed per brand standards. Replace with a closed front toilet seat with lid on or before July 1, 2010.
3. The transition ramp on the roll in shower areas in the guest rooms is set too high and is not acceptable. All accessible roll-in shower curbs are to have a maximum height of ½". The existing curb is higher than ½" and will require the floor to ramp up to the curb to reduce the height to a maximum of ½". Provide transition ramp on or before July 1, 2010.

Miscellaneous

Several areas in the hotel are still in the process of being finished with several doors requiring refinishing or completion of finishes in several areas. Also, several areas of wall covering and painted wall areas (stairway wall paint etc) are showing signs of minor damage and overall poor workmanship. Ensure all outstanding wall finish items are completed on or before July 1, 2010.

General Comments:

We are very concerned on the general appearance of the hotel in all areas including the exterior and interior areas mentioned above. Many areas are still unfinished and the quality of some of the finished construction work especially the corridor carpet, wall covering and door frames are unprofessional in appearance and not a good reflection of the Holiday Inn Express brand.

Complete all required items listed above to brand expectations and requirements as soon as possible. Most items will be required to be finished or repaired immediately or on or before July 1, 2010. If the required work is not completed by July 1, 2010 the property could be subject to additional inspections and fees. Also, if work is not completed in a timely matter the property could be referred to IHG Franchise Compliance Committee for further review and possible default and termination action in accordance to your franchise license agreement.

As a courtesy, we will extend the completion date for the incomplete work listed above to the date of July 1, 2010.

Our expectation is that all of the work listed above will be 100% complete on that date. This extension, of course, does not affect your ongoing obligation to comply with the License Agreement, which includes but is not limited to quality and service standards and requirements, and in no way supersedes or extends any default or termination dates established in any default or termination notices, if any, issued by Licensor to the Licensee.

Renovation Display Material:

Please remember that your Hotel is required to provide a professionally prepared signage/communications program on property informing guests about construction work and renovations planned or in progress. Licensor offers a complete renovation kit, which includes lobby/elevator posters, counter cards and tent cards to communicate to your guests, as well as customized offers and a direct mail program for your guests. For more information go to www.ihgdesignconnect.com (password: green).

If you have any questions, please do not hesitate to contact me at 605-521-4322.

Sincerely,



Darrell Eiseman
Senior Property Improvement Consultant

cc: David Antoniuk
Gary Armbrust
Paul Hilton
Hafeez Merani
Darren Aylward
Pamela Kirk
PIP DM File

Squamish JV Ltd.
Cash Flow Projection

Exhibit "C"

	September 2010	October 2010	Breakeven
Average rate	\$ 117	\$ 105	\$ 105
Occupancy rate	23%	13%	21%
Rooms revenue	<u>\$ 74,471</u>	<u>\$ 40,000</u>	<u>\$ 60,000</u>
Wages	34,915	36,079	34,915
WCB	454	469	454
Benefits	4,734	4,891	4,734
Supplies	2,234	1,200	1,800
Breakfast bar	2,234	1,200	1,800
Cable	878	907	878
Franchise fees	7,050	3,774	5,574
Telephone and internet	565	584	565
Accounting	3,200	3,200	3,200
Bank charges and CC commissio	469	300	397
Office	400	400	400
Advertising	-	1,400	1,400
Promotions	-	300	300
Waste removal	600	600	600
Electrical	2,160	2,232	2,160
Natural gas	810	837	810
Insurance	3,213	-	-
Deficiencies	-	-	-
Expenses	<u>63,916</u>	<u>58,373</u>	<u>59,986</u>
Net cash flow	<u>10,555</u>	<u>(18,373)</u>	<u>\$ 14</u>
Cash, beginning	9,657	20,212	
Cash, ending	<u>\$ 20,212</u>	<u>\$ 1,839</u>	

Holiday Inn Express Hotel & Suites - Squamish
General Ledger Report 01/01/2009 to 31/12/2009

Sorted by: Date

Date	Comment	Source #	JE#	Debits	Credits	Balance
2550	Shareholder Loan					- Cr
13/05/2009	Inv 698482949	borden	J1498	34,948.65	-	34,948.65 Dr
15/05/2009	servus billed blg re squamish	blg	J1515	-	34,948.65	- Cr
10/08/2009	1135096	bank	J717	32,150.00	-	32,150.00 Dr
10/08/2009	brb	bank	J717	-	25,000.00	7,150.00 Dr
10/08/2009	vwh	bank	J717	14,327.00	-	21,477.00 Dr
10/08/2009	visa	bank	J717	2,000.00	-	23,477.00 Dr
10/08/2009	1393230	bank	J717	-	2,000.00	21,477.00 Dr
10/08/2009	h west mgmt	bank	J717	-	6,000.00	15,477.00 Dr
10/08/2009	1135096	bank	J717	-	7,500.00	7,977.00 Dr
10/08/2009	1264271	bank	J717	25,090.00	-	33,067.00 Dr
10/08/2009	h west mgmt	bank	J717	-	6,600.00	26,467.00 Dr
10/08/2009	1135096	bank	J717	1,385.00	-	27,852.00 Dr
10/08/2009	1264271 4refuel	bank	J717	1,646.74	-	29,498.74 Dr
10/08/2009	h west mgmt	bank	J717	5,000.00	-	34,498.74 Dr
10/08/2009	olympia trust	bank	J717	874.21	-	35,372.95 Dr
10/08/2009	h west mgmt	bank	J717	-	50,000.00	14,827.05 Cr
10/08/2009	reallocate	J1484		-	32,150.00	46,777.05 Cr
10/08/2009	reallocate	J1484		25,000.00	-	21,777.05 Cr
10/08/2009	reallocate	J1484		-	14,327.00	36,104.05 Cr
10/08/2009	reallocate	J1484		-	2,000.00	38,104.05 Cr
10/08/2009	reallocate	J1484		2,000.00	-	36,104.05 Cr
10/08/2009	reallocate	J1484		6,000.00	-	30,104.05 Cr
10/08/2009	reallocate	J1484		7,500.00	-	22,604.05 Cr
10/08/2009	reallocate	J1484		-	25,090.00	47,694.05 Cr
10/08/2009	reallocate	J1484		6,600.00	-	41,094.05 Cr
10/08/2009	reallocate	J1484		-	1,385.00	42,479.05 Cr
10/08/2009	reallocate	J1484		-	1,646.74	44,125.79 Cr
10/08/2009	reallocate	J1484		-	5,000.00	49,125.79 Cr
10/08/2009	reallocate	J1484		-	874.21	50,000.00 Cr
10/08/2009	reallocate	J1484		50,000.00	-	- Cr
02/09/2009	does not say who invoice belongs to.	blg pmt	J1510	9,571.02	-	9,571.02 Dr
				224,092.62	214,521.80	(9,571.02)
						0.00 BE
2551	High River JV					- Cr
01/01/2009		2008 cryfwd	J1330	138,000.00	-	138,000.00 Dr
20/02/2009		h r	J1492	12,604.50	-	150,604.50 Dr
26/02/2009		borden	J1489	-	379.80	150,224.70 Dr
26/02/2009		borden correc	J1490	379.80	-	150,604.50 Dr
26/02/2009		borden	J1491	379.80	-	150,984.30 Dr
04/05/2009	ace	bank	J1372	5,007.50	-	155,991.80 Dr
26/05/2009		blg pmts	J1507	5,313.11	-	161,304.91 Dr
09/06/2009	ace	bank	J1383	5,007.50	-	166,312.41 Dr
04/08/2009		blg pmts	J1509	1,474.73	-	167,787.14 Dr
08/09/2009		bank	J1431	12.07	-	167,799.21 Dr
18/09/2009		blg pmts	J1511	189.00	-	167,988.21 Dr
07/10/2009		bank	J1448	12.01	-	168,000.22 Dr
03/11/2009		bank	J1457	12.50	-	168,012.72 Dr
01/12/2009	ace draft 50024409	bank	J1466	4,000.00	-	172,012.72 Dr
				172,392.52	379.80	
2552	Strathmore					- Cr
01/01/2009		2008 cryfwd	J1330	1,200,913.45	-	1,200,913.45 Dr
21/01/2009		bank	J1333	-	7,500.00	1,193,413.45 Dr
28/01/2009		bank	J1337	-	2,870.00	1,190,543.45 Dr

Holiday Inn Express Hotel & Suites - Squamish
General Ledger Report 01/01/2009 to 31/12/2009

Sorted by: Date

Date	Comment	Source #	JE#	Debits	Credits	Balance	
02/02/2009		bank	J1338	-	13.00	1,190,530.45	Dr
04/02/2009		bank	J1339	-	85.00	1,190,445.45	Dr
19/02/2009		bank	J1340	-	60.00	1,190,385.45	Dr
20/02/2009		bank	J1341	1,500.00	-	1,191,885.45	Dr
23/02/2009		bank	J1342	-	1,500.00	1,190,385.45	Dr
24/02/2009		bank	J1343	7,500.00	-	1,197,885.45	Dr
25/02/2009		bank	J1344	1,850.00	-	1,199,735.45	Dr
26/02/2009		borden	J1488	-	548.65	1,199,186.80	Dr
26/02/2009		borden correc	J1490	548.65	-	1,199,735.45	Dr
26/02/2009		borden	J1491	548.65	-	1,200,284.10	Dr
09/03/2009		bank	J1348	4,000.00	-	1,204,284.10	Dr
09/03/2009		bank	J1348	2,500.00	-	1,206,784.10	Dr
10/03/2009		bank	J1349	1,450.00	-	1,208,234.10	Dr
10/03/2009		bank	J1350	2,100.00	-	1,210,334.10	Dr
01/04/2009		bank	J1357	10,000.00	-	1,220,334.10	Dr
02/04/2009		bank	J1358	4,000.00	-	1,224,334.10	Dr
08/04/2009		bank	J1361	-	2,098.00	1,222,236.10	Dr
22/04/2009		bank	J1366	24,600.00	-	1,246,836.10	Dr
23/04/2009		bank	J1366	13,700.00	-	1,260,536.10	Dr
30/04/2009		bank	J1369	35,000.00	-	1,295,536.10	Dr
01/05/2009		bank	J1371	3,700.00	-	1,299,236.10	Dr
22/05/2009		bank	J1375	15,050.00	-	1,314,286.10	Dr
26/05/2009		big pmts	J1507	1,463.99	-	1,315,750.09	Dr
01/06/2009		bank	J1379	25,000.00	-	1,340,750.09	Dr
03/06/2009		bank	J1381	2,482.00	-	1,343,232.09	Dr
08/06/2009		bank	J1382	3,773.00	-	1,347,005.09	Dr
08/06/2009		bank	J1382	-	4,000.00	1,343,005.09	Dr
11/06/2009		bank	J1384	17,650.00	-	1,360,655.09	Dr
22/06/2009		bank	J1388	-	5.00	1,360,650.09	Dr
24/06/2009		bank	J1388	16,500.00	-	1,377,150.09	Dr
25/06/2009		bank	J1389	21,750.00	-	1,398,900.09	Dr
26/06/2009		bank	J1390	10,000.00	-	1,408,900.09	Dr
02/07/2009		bank	J1398	37,000.00	-	1,445,900.09	Dr
07/07/2009		bank	J1397	-	12,000.00	1,433,900.09	Dr
09/07/2009		bank	J1399	16,960.00	-	1,460,860.09	Dr
09/07/2009		bank	J1399	-	23,698.00	1,427,162.09	Dr
09/07/2009		bank	J1415	23,698.00	-	1,450,860.09	Dr
20/07/2009		bank	J1406	-	100.00	1,450,760.09	Dr
23/07/2009		bank	J1408	26,000.00	-	1,476,760.09	Dr
24/07/2009		bank	J1409	28,200.00	-	1,504,960.09	Dr
29/07/2009		bank	J1412	12,935.00	-	1,517,895.09	Dr
31/07/2009		bank	J1413	-	5,000.00	1,512,895.09	Dr
04/08/2009		bank	J1418	32,150.00	-	1,545,045.09	Dr
04/08/2009		big pmts	J1509	1,283.81	-	1,546,328.90	Dr
04/08/2009		big pmts	J1509	5,906.14	-	1,552,235.04	Dr
04/08/2009		big pmts	J1509	1,789.18	-	1,554,024.22	Dr
04/08/2009		big pmts	J1509	210.00	-	1,554,234.22	Dr
04/08/2009		big pmts	J1509	1,298.76	-	1,555,530.98	Dr
04/08/2009		big pmts	J1509	757.56	-	1,556,288.54	Dr
04/08/2009		big pmts	J1509	252.00	-	1,556,540.54	Dr
06/08/2009		bank	J1420	1,385.00	-	1,557,925.54	Dr
10/08/2009		reallocate	J1484	32,150.00	-	1,590,075.54	Dr
10/08/2009		reallocate	J1484	-	7,500.00	1,582,575.54	Dr
10/08/2009		reallocate	J1484	1,385.00	-	1,583,960.54	Dr
31/08/2009		adjust	J1426	2,948.00	-	1,586,908.54	Dr
02/09/2009		bank	J1432	317.13	-	1,587,225.67	Dr

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10/09/2009		bank	J1429	8,000.00		1,593,225.67 Dr
16/09/2009		bank	J1427	4,000.00		1,597,225.67 Dr
17/09/2009		bank	J1433	8,800.00		1,606,025.67 Dr
18/09/2009		big pmts	J1511	1,487.74		1,607,513.41 Dr
18/09/2009		big pmts	J1511	136.50		1,607,649.91 Dr
18/09/2009		big pmts	J1511	467.50		1,608,117.41 Dr
18/09/2009		big pmts	J1511	108.37		1,608,225.78 Dr
30/09/2009		bank	J1439		7,050.81	1,601,174.97 Dr
30/09/2009		bank	J1439		1,026.00	1,600,149.97 Dr
01/10/2009		bank	J1446		2,216.94	1,597,933.03 Dr
07/10/2009		bank	J1449	50.00		1,597,983.03 Dr
16/10/2009		bank	J1452	2,000.00		1,599,983.03 Dr
03/11/2009		bank	J1457	13,000.00		1,612,983.03 Dr
05/11/2009		bank	J1458		6,000.00	1,606,983.03 Dr
17/11/2009		bank	J1460	4,395.00		1,611,378.03 Dr
01/12/2009		big pmts	J1514	580.12		1,611,958.15 Dr
01/12/2009		big pmts	J1514	2,948.41		1,614,906.56 Dr
01/12/2009		big pmts	J1514	2,023.34		1,616,929.90 Dr
01/12/2009		big pmts	J1514	2,837.18		1,619,767.08 Dr
01/12/2009		big pmts	J1514	536.08		1,620,303.16 Dr
01/12/2009		big pmts	J1514	1,546.38		1,621,849.54 Dr
02/12/2009	servus draft 50024428	bank	J1467	15,007.50		1,636,857.04 Dr
08/12/2009		bank	J1470	10,209.34		1,647,066.38 Dr
11/12/2009	s/c lhg	bank	J1471	50.00		1,647,116.38 Dr
11/12/2009		bank	J1472		50.00	1,647,066.38 Dr
11/12/2009		bank	J1472		50.00	1,647,016.38 Dr
11/12/2009		strath payroll	J1485	14,902.88		1,661,919.24 Dr
15/12/2009		bank	J1474	27,550.00		1,689,469.24 Dr
15/12/2009		bank	J1474	1,387.59		1,690,856.83 Dr
23/12/2009		bank	J1477	338.38		1,691,195.21 Dr
23/12/2009		bank	J1477	1,027.50		1,692,222.71 Dr
23/12/2009		bank	J1477	4,007.50		1,696,230.21 Dr
24/12/2009		strath payroll	J1487	14,312.05		1,710,542.26 Dr
				1,793,912.66	83,370.40	
2553 BRB						- Cr
01/01/2009		2008 cryfwd	J1330	18,978.00		18,978.00 Dr
27/05/2009	property tax	bank	J1377	17,241.10		36,219.10 Dr
02/07/2009		bank	J1396	5,000.00		41,219.10 Dr
04/08/2009		bank	J1418		25,000.00	16,219.10 Dr
10/08/2009		reallocate	J1484		25,000.00	8,780.90 Cr
06/09/2009		bank	J1431		20,000.00	28,780.90 Cr
18/09/2009		big pmts	J1511	3,884.81		24,896.09 Cr
18/09/2009		big pmts	J1511	1,580.59		23,315.50 Cr
02/10/2009		bank	J1445		550.00	23,865.50 Cr
01/12/2009		big pmts	J1514	380.10		23,485.40 Cr
17/12/2009		bank	J1475	3,604.29		19,881.11 Cr
				50,668.89	70,550.00	
2554 Ft Saskatchewan						- Cr
01/01/2009		2008 cryfwd	J1330		647,600.00	647,600.00 Cr
02/02/2009		bank	J1338		4.00	647,604.00 Cr
19/02/2009		bank	J1340	60,000.00		587,604.00 Cr
20/02/2009		bank	J1341	63,200.00		524,404.00 Cr
20/02/2009		bank	J1341	62,000.00		462,404.00 Cr

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25/02/2009		bank	J1344	4,530.34	-	457,873.66 Cr
26/02/2009		borden	J1489	-	189.00	458,062.66 Cr
26/02/2009		borden correc	J1490	189.00	-	457,873.66 Cr
26/02/2009		borden	J1491	189.00	-	457,684.66 Cr
27/02/2009		bank	J1345	148,000.00	-	309,684.66 Cr
05/03/2009		bank	J1346	70,000.00	-	239,684.66 Cr
09/03/2009		bank	J1348	32,400.00	-	207,284.66 Cr
09/03/2009		bank	J1348	75,000.00	-	132,284.66 Cr
09/03/2009		bank	J1348	10,800.00	-	121,484.66 Cr
19/03/2009		bank	J1353	2,835.00	-	118,649.66 Cr
26/03/2009		bank	J1354	25,512.87	-	93,136.99 Cr
30/03/2009		bank	J1355	61,873.02	-	31,263.97 Cr
30/03/2009		bank	J1355	50.00	-	31,213.97 Cr
03/04/2009		bank	J1359	4,950.00	-	28,263.97 Cr
06/04/2009		bank	J1360	9,780.00	-	18,483.97 Cr
24/04/2009	leduc truss	bank	J1367	74,115.49	-	57,831.52 Dr
28/04/2009	best western	bank	J1368	58,172.00	-	115,803.52 Dr
19/05/2009		bank	J1374	-	500.00	115,303.52 Dr
22/05/2009		bank	J1375	-	15,050.00	100,253.52 Dr
27/05/2009		bank	J1377	125,000.00	-	225,253.52 Dr
27/05/2009		bank	J1377	-	25,000.00	200,253.52 Dr
23/06/2009		bank	J1387	115,000.00	-	315,253.52 Dr
26/06/2009		bank	J1390	31,700.00	-	346,953.52 Dr
26/06/2009		bank	J1390	5,000.00	-	351,953.52 Dr
07/07/2009		bank	J1397	-	8,000.00	343,953.52 Dr
09/07/2009		bank	J1399	29,329.00	-	373,282.52 Dr
14/07/2009		bank	J1402	1,410.00	-	374,692.52 Dr
29/07/2009		bank	J1412	50,003.00	-	424,695.52 Dr
04/08/2009		big pmts	J1509	6,585.90	-	431,281.42 Dr
06/08/2009		bank	J1420	25,090.00	-	456,351.42 Dr
10/08/2009		reallocate	J1484	25,090.00	-	481,441.42 Dr
10/08/2009		reallocate	J1484	1,646.74	-	483,088.16 Dr
08/09/2009		bank	J1431	18.22	-	483,106.38 Dr
11/09/2009		bank	J1428	-	249,000.00	234,106.38 Dr
24/09/2009		bank	J1434	-	6,000.00	228,106.38 Dr
02/10/2009		bank	J1447	-	192,200.00	35,906.38 Dr
02/10/2009		bank	J1447	-	1,360.00	34,546.38 Dr
16/10/2009		bank	J1452	-	50,000.00	15,453.62 Cr
16/10/2009		bank	J1452	-	107,000.00	122,453.62 Cr
20/10/2009		bank	J1453	-	10,000.00	132,453.62 Cr
28/10/2009		bank	J1454	-	1,582.44	134,036.08 Cr
31/10/2009		ft sask	J1493	-	395,964.19	530,000.25 Cr
16/11/2009		bank	J1459	-	3,000.00	533,000.25 Cr
08/12/2009		bank	J1470	5,300.00	-	527,700.25 Cr
21/12/2009	curtis	bank	J1476	5,257.50	-	522,442.75 Cr
31/12/2009		bank	J1479	121.05	-	522,321.70 Cr
				1,190,127.93	1,712,449.63	
2556	Hosp West Mgmt					- Cr
01/01/2009		2008 cryfwd	J1330	-	23,605.00	23,605.00 Cr
21/01/2009		bank	J1333	-	12,500.00	36,105.00 Cr
23/01/2009		bank	J1335	12,500.00	-	23,605.00 Cr
26/01/2009		bank	J1336	-	50,000.00	73,605.00 Cr
28/01/2009		bank	J1337	-	7,500.00	81,105.00 Cr
20/02/2009		bank	J1341	225,000.00	-	143,895.00 Dr

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23/02/2009		bank	J1342	58,000.00	-	201,895.00 Dr
24/02/2009		bank	J1343	2,875.00	-	204,770.00 Dr
26/02/2009	h west lodging	borden	J1489	-	862.75	203,907.25 Dr
26/02/2009	ost invest	borden	J1489	-	189.00	203,718.25 Dr
26/02/2009	ost invest	borden	J1489	-	237.50	203,480.75 Dr
26/02/2009	ostrander	borden	J1489	-	1,809.25	201,671.50 Dr
26/02/2009		borden correc	J1490	862.75	-	202,734.25 Dr
26/02/2009		borden correc	J1490	189.00	-	202,923.25 Dr
26/02/2009		borden correc	J1490	237.50	-	203,160.75 Dr
26/02/2009		borden correc	J1490	1,809.25	-	204,770.00 Dr
26/02/2009		borden	J1491	862.75	-	205,632.75 Dr
26/02/2009		borden	J1491	189.00	-	205,821.75 Dr
26/02/2009		borden	J1491	237.50	-	208,059.25 Dr
26/02/2009		borden	J1491	1,609.25	-	207,668.50 Dr
08/03/2009		bank	J1347	130,000.00	-	337,668.50 Dr
06/03/2009	draft 47675083	bank	J1347	25,000.00	-	362,668.50 Dr
09/03/2009		bank	J1348	25,000.00	-	387,668.50 Dr
09/03/2009		bank	J1348	125,000.00	-	512,668.50 Dr
10/03/2009		bank	J1348	1,170.00	-	513,838.50 Dr
10/03/2009		bank	J1349	18,500.00	-	530,338.50 Dr
16/03/2009		bank	J1351	3,000.00	-	533,338.50 Dr
31/03/2009		bank	J1356	50,000.00	-	583,338.50 Dr
02/04/2009		bank	J1358	1,355.00	-	584,693.50 Dr
02/04/2009		bank	J1358	5,000.00	-	589,693.50 Dr
15/04/2009		bank	J1363	-	100,015.00	489,678.50 Dr
21/04/2009		bank	J1364	225,000.00	-	714,678.50 Dr
22/04/2009		bank	J1365	17,000.00	-	731,678.50 Dr
23/04/2009		bank	J1366	35,000.00	-	766,678.50 Dr
24/04/2009	draft 48572776 bdp	bank	J1367	12,507.50	-	779,186.00 Dr
01/05/2009		bank	J1371	30,000.00	-	809,186.00 Dr
05/05/2009		bank	J1373	-	148,798.41	660,389.59 Dr
25/05/2009		bank	J1376	25,000.00	-	685,389.59 Dr
25/05/2009	draft 47676442	bank	J1376	47,507.50	-	732,897.09 Dr
27/05/2009		bank	J1377	250,000.00	-	982,897.09 Dr
01/06/2009	soubolsky	bank	J1379	26,000.00	-	1,007,897.09 Dr
02/06/2009		bank	J1380	3,500.00	-	1,011,397.09 Dr
18/06/2009		bank	J1385	9,900.00	-	1,021,297.09 Dr
22/06/2009	soubolsky	bank	J1386	25,000.00	-	1,046,297.09 Dr
23/06/2009		bank	J1387	25,000.00	-	1,071,297.09 Dr
24/06/2009		bank	J1388	4,500.00	-	1,075,797.09 Dr
24/06/2009		bank	J1388	55,000.00	-	1,130,797.09 Dr
25/06/2009		bank	J1389	26,000.00	-	1,156,797.09 Dr
29/06/2009		bank	J1391	10,000.00	-	1,166,797.09 Dr
30/06/2009		bank	J1392	14,000.00	-	1,180,797.09 Dr
30/06/2009		bank	J1392	5,000.00	-	1,185,797.09 Dr
02/07/2009		bank	J1398	2,550.00	-	1,188,347.09 Dr
07/07/2009		bank	J1397	-	75,000.00	1,113,347.09 Dr
10/07/2009	draft 48574114	bank	J1400	25,000.00	-	1,138,347.09 Dr
13/07/2009	draft 50285333	bank	J1401	12,500.00	-	1,150,847.09 Dr
14/07/2009		bank	J1402	35,000.00	-	1,185,847.09 Dr
17/07/2009		bank	J1404	-	12,900.00	1,172,947.09 Dr
17/07/2009		bank	J1405	-	14,000.00	1,158,947.09 Dr
20/07/2009		bank	J1406	-	12,000.00	1,146,947.09 Dr
21/07/2009		bank	J1407	10,000.00	-	1,156,947.09 Dr
21/07/2009		bank	J1416	-	12,000.00	1,144,947.09 Dr
23/07/2009	draft 48574298	bank	J1414	3,591.58	-	1,148,538.67 Dr

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24/07/2009		bank	J1409	45,000.00	-	1,193,538.67	Dr
27/07/2009		bank	J1410	25,000.00	-	1,218,538.67	Dr
27/07/2009		bank	J1410	6,000.00	-	1,224,538.67	Dr
28/07/2009		bank	J1411	20,000.00	-	1,244,538.67	Dr
28/07/2009		bank	J1411	19,200.00	-	1,263,738.67	Dr
04/08/2009		bank	J1418	2,000.00	-	1,265,738.67	Dr
04/08/2009		bank	J1418	-	6,000.00	1,259,738.67	Dr
06/08/2009		bank	J1419	-	7,500.00	1,252,238.67	Dr
06/08/2009		bank	J1420	-	6,600.00	1,245,638.67	Dr
06/08/2009		bank	J1420	5,000.00	-	1,250,638.67	Dr
07/08/2009		bank	J1421	-	50,000.00	1,200,638.67	Dr
10/08/2009		reallocate	J1484	2,000.00	-	1,202,638.67	Dr
10/08/2009		reallocate	J1484	-	6,000.00	1,196,638.67	Dr
10/08/2009		reallocate	J1484	-	6,600.00	1,190,038.67	Dr
10/08/2009		reallocate	J1484	5,000.00	-	1,195,038.67	Dr
10/08/2009		reallocate	J1484	874.21	-	1,195,912.88	Dr
10/08/2009		reallocate	J1484	-	50,000.00	1,145,912.88	Dr
14/08/2009		bank	J1422	1,600.00	-	1,147,512.88	Dr
14/08/2009		bank	J1422	-	185,070.00	962,442.88	Dr
18/08/2009		bank	J1423	-	21,700.00	940,742.88	Dr
21/08/2009		bank	J1424	-	30,000.00	910,742.88	Dr
24/08/2009		bank	J1425	-	2,388.36	908,356.53	Dr
09/09/2009		bank	J1430	18,500.00	-	926,856.53	Dr
09/09/2009	draft 50702152	bank	J1430	18,500.00	-	945,356.53	Dr
11/09/2009		bank	J1428	18,500.00	-	963,856.53	Dr
15/09/2009		bank	J1427	10,700.00	-	974,556.53	Dr
29/09/2009		bank	J1438	3,600.00	-	978,056.53	Dr
01/10/2009		bank	J1448	5,000.00	-	983,056.53	Dr
02/10/2009		bank	J1445	550.00	-	983,606.53	Dr
02/10/2009		bank	J1447	-	550.00	983,056.53	Dr
06/10/2009		bank	J1448	-	11,000.00	972,056.53	Dr
09/10/2009		bank	J1450	30,000.00	-	1,002,056.53	Dr
30/10/2009	pleasurescapes draft 50287609	bank	J1455	5,000.00	-	1,007,056.53	Dr
03/11/2009		bank	J1457	5,000.00	-	1,012,056.53	Dr
03/11/2009		bank	J1457	19,500.00	-	1,031,556.53	Dr
16/11/2009		bank	J1459	12,500.00	-	1,044,056.53	Dr
20/11/2009		bank	J1461	14,000.00	-	1,058,056.53	Dr
25/11/2009		h west	J1462	-	170,000.00	888,056.53	Dr
27/11/2009	soubolsky draft 50447667	bank	J1465	12,507.50	-	900,564.03	Dr
01/12/2009		big pmts	J1514	189.00	-	900,753.03	Dr
03/12/2009		bank	J1468	7,500.00	-	908,253.03	Dr
07/12/2009	pleasurescapes draft 51561291	bank	J1469	5,007.50	-	913,260.53	Dr
07/12/2009		bank	J1469	5,500.00	-	918,760.53	Dr
08/12/2009		bank	J1470	2,500.00	-	921,260.53	Dr
11/12/2009		bank	J1471	10,000.00	-	931,260.53	Dr
21/12/2009		bank	J1476	-	948.50	930,312.03	Dr
21/12/2009		bank	J1476	36,536.92	-	966,848.95	Dr
21/12/2009		bank	J1476	5,000.00	-	971,848.95	Dr
21/12/2009	dec 7/21	payroll	J1486	9,282.08	-	981,131.03	Dr
31/12/2009		bank	J1478	3,780.69	-	984,911.72	Dr
31/12/2009		bank	J1479	51,575.00	-	1,036,486.72	Dr
				2,082,058.48	1,025,569.76		
2556	VW Lodging						- Cr
01/01/2009		2008 crylwd	J1330	7,219.00	-	7,219.00	Dr

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26/02/2009		borden	J1489		189.00	7,030.00 Dr
26/02/2009		borden correc	J1489	189.00	-	7,219.00 Dr
26/02/2009		borden	J1491	189.00	-	7,408.00 Dr
02/04/2009		bank	J1358	176.00	-	7,584.00 Dr
26/05/2009		big pmts	J1507	1,004.37	-	8,588.37 Dr
08/09/2009		bank	J1431	11.98	-	8,600.35 Dr
07/10/2009		bank	J1449	12.01	-	8,612.36 Dr
03/11/2009		bank	J1457	12.50	-	8,624.86 Dr
				8,813.86	189.00	
2557	VW Hotels					- Cr
01/01/2009		2008 cryfwd	J1330	56,600.00	-	56,600.00 Dr
21/01/2009	vwh re land	bank	J1334	165,000.00	-	221,600.00 Dr
21/01/2009	vwh re land	bank	J1334	50,007.50	-	271,607.50 Dr
20/02/2009		bank	J1341	8,902.00	-	280,509.50 Dr
24/02/2009		bank	J1343	1,950.00	-	282,459.50 Dr
26/02/2009	sask cw	borden	J1489	-	189.00	282,270.50 Dr
26/02/2009	sask cw	borden	J1489	-	237.50	282,033.00 Dr
26/02/2009		borden	J1489	-	267.75	281,765.25 Dr
26/02/2009	1273644	borden	J1489	-	378.00	281,387.25 Dr
26/02/2009	1310052	borden	J1489	-	737.06	280,650.19 Dr
26/02/2009	1310052	borden	J1489	-	189.00	280,461.19 Dr
26/02/2009		borden correc	J1490	189.00	-	280,650.19 Dr
26/02/2009		borden correc	J1490	237.50	-	280,887.69 Dr
26/02/2009		borden correc	J1490	267.75	-	281,155.44 Dr
26/02/2009		borden correc	J1490	378.00	-	281,533.44 Dr
26/02/2009		borden correc	J1490	737.06	-	282,270.50 Dr
26/02/2009		borden correc	J1490	189.00	-	282,459.50 Dr
26/02/2009		borden	J1491	189.00	-	282,648.50 Dr
26/02/2009		borden	J1491	237.50	-	282,886.00 Dr
26/02/2009		borden	J1491	267.75	-	283,153.75 Dr
26/02/2009		borden	J1491	378.00	-	283,531.75 Dr
26/02/2009		borden	J1491	737.06	-	284,268.81 Dr
26/02/2009		borden	J1491	189.00	-	284,457.81 Dr
16/03/2009		bank	J1351	7,240.00	-	291,697.81 Dr
17/03/2009		bank	J1362	12,965.00	-	304,662.81 Dr
02/04/2009		bank	J1358	9,040.00	-	313,702.81 Dr
15/04/2009	draft 48775945 anthem	bank	J1363	100,000.00	-	413,702.81 Dr
22/04/2009	draft 48572743 high river	bank	J1365	12,995.00	-	426,697.81 Dr
01/05/2009	anthem	bank	J1371	100,040.00	-	526,737.81 Dr
04/05/2009		bank	J1372	10,327.00	-	537,064.81 Dr
26/05/2009		big pmts	J1507	388.93	-	537,451.74 Dr
26/05/2009		big pmts	J1507	5,465.11	-	542,916.85 Dr
01/06/2009	anthem	bank	J1379	50,007.50	-	592,924.35 Dr
02/06/2009		bank	J1380	10,200.00	-	603,124.35 Dr
02/06/2009		bank	J1380	2,000.00	-	605,124.35 Dr
08/06/2009		bank	J1382	5,516.00	-	610,640.35 Dr
29/06/2009		bank	J1391	3,322.00	-	613,962.35 Dr
03/07/2009		bank	J1398	15,000.00	-	628,962.35 Dr
17/07/2009	hi river	bank	J1405	13,005.00	-	641,967.35 Dr
29/07/2009		bank	J1412	5,007.00	-	646,974.35 Dr
04/08/2009		bank	J1418	14,327.00	-	661,301.35 Dr
10/08/2009		reallocate	J1484	14,327.00	-	675,628.35 Dr
02/09/2009		bank	J1432	8,150.00	-	683,778.35 Dr
18/09/2009	1310052 AB Ltd.	big pmts	J1511	192.15	-	683,970.50 Dr

Holiday Inn Express Hotel & Suites - Squamish
General Ledger Report 01/01/2009 to 31/12/2009

Sorted by: Date

Date	Comment	Source #	JE#	Debits	Credits	Balance
18/09/2009	venwest dev	blg pmts	J1511	191.83	-	684,162.13 Dr
24/09/2009		bank	J1435	1,050.00	-	685,212.13 Dr
13/10/2009		bank	J1451	20,000.00	-	705,212.13 Dr
02/11/2009		bank	J1458	14,617.22	-	719,829.35 Dr
05/11/2009		bank	J1458	6,527.00	-	726,356.35 Dr
17/11/2009		bank	J1460	12,961.00	-	739,317.35 Dr
26/11/2009		bank	J1483	8,600.00	-	747,917.35 Dr
01/12/2009		blg pmts	J1514	193.20	-	748,110.55 Dr
07/12/2009	high river draft 50024480	bank	J1469	13,648.92	-	761,759.47 Dr
15/12/2009		bank	J1474	1,040.00	-	762,799.47 Dr
17/12/2009		bank	J1475	1,057.50	-	763,856.97 Dr
31/12/2009		bank	J1479	485.00	-	764,341.97 Dr
				766,340.26	1,998.31	
2558	Camrose					- Cr
01/01/2009		2008 cryfwd	J1330	380.00	-	380.00 Dr
25/02/2009		bank	J1344	1,219.05	-	1,599.05 Dr
26/02/2009		borden	J1489	-	189.00	1,410.05 Dr
26/02/2009		borden correc	J1490	189.00	-	1,599.05 Dr
26/02/2009		borden	J1491	189.00	-	1,788.05 Dr
08/09/2009		bank	J1431	11.95	-	1,800.00 Dr
07/10/2009		bank	J1449	12.01	-	1,812.01 Dr
03/11/2009		bank	J1457	12.50	-	1,824.51 Dr
				2,013.51	189.00	
2559	HR Lodging					- Cr
01/01/2009		2008 cryfwd	J1330	-	6,288.00	6,288.00 Cr
08/09/2009		bank	J1431	33.15	-	6,254.85 Cr
18/09/2009		blg pmts	J1511	2,213.62	-	4,041.23 Cr
18/09/2009		blg pmts	J1511	189.00	-	3,852.23 Cr
18/09/2009		blg pmts	J1511	1,003.80	-	2,848.43 Cr
07/10/2009		bank	J1449	34.10	-	2,814.33 Cr
03/11/2009		bank	J1457	34.50	-	2,779.83 Cr
				3,506.17	6,288.00	
2560	Airdrie GP					- Cr
01/01/2009		2008 cryfwd	J1330	-	81,200.00	81,200.00 Cr
02/01/2009		airdrie gp	J1332	-	220.00	81,420.00 Cr
20/02/2009		bank	J1341	1,400.00	-	80,020.00 Cr
14/04/2009		bank	J1362	-	7.00	80,027.00 Cr
26/05/2009		blg pmts	J1507	5,937.69	-	74,089.31 Cr
08/09/2009		bank	J1431	11.51	-	74,077.80 Cr
07/10/2009		bank	J1449	12.00	-	74,065.80 Cr
03/11/2009		bank	J1457	12.50	-	74,053.30 Cr
				7,373.70	81,427.00	
2561	1393230 AB Ltd.					- Cr
16/07/2009		bank	J1403	-	100,000.00	100,000.00 Cr
17/07/2009		bank	J1405	-	80,000.00	180,000.00 Cr
04/08/2009		bank	J1418	-	2,000.00	182,000.00 Cr
10/08/2009		reallocate	J1484	-	2,000.00	184,000.00 Cr
18/09/2009		blg pmts	J1511	1,577.92	-	182,422.08 Cr
18/09/2009		blg pmts	J1511	197.93	-	182,224.15 Cr
03/11/2009		bank	J1457	34.00	-	182,190.15 Cr
				1,809.85	184,000.00	

Holiday Inn Express Hotel & Suites - Squamish
 General Ledger Report 01/01/2009 to 31/12/2009

Sorted by: Date

Date	Comment	Source #	JE#	Debits	Credits	Balance
2562	Arico					- Cr
27/11/2009		bank	J1464	- 560,000.00	560,000.00	Cr
14/12/2009		bank	J1473	- 575,000.00	1,135,000.00	Cr
				- 1,135,000.00		

Holiday Inn Express Hotel & Suites - Squamish
 Balance Sheet As at 31/08/2010

ASSETS

Current Assets		
House Funds	600.00	
Pidde Trust Fund	613.00	
TD Canada Trust	(34.27)	
Servus 1610708	48.99	
Borden Ladner Gervais - Blueline	66,820.44	
Servus - 1601129	(10,033.09)	
TD #2	9,166.40	
Borden Ladner Deposit	61,137.86	
Sewer/Water Deposit	9,871.00	
Letter of Credit Security	70,761.68	
Site Agreement	109,476.00	
Total Cash		318,428.01
A/R - Guest Ledger	(8,791.83)	
A/R - City Ledger - Current	2,563.79	
AR - Other	13,592.66	
A/R - Mastercard	455.48	
A/R - American Express	1,264.55	
A/R - Advance Deposit	(2,678.73)	
Total Accounts Receivable		6,405.92
Total Inventory		0.00
Prepaid	90,019.24	
Total Prepays		90,019.24
Total Current Assets		414,853.17
Capital Assets		
Land		2,200,000.00
Paving - Net		0.00
Sitework		514,991.05
Building	9,758,996.73	
Building - Net		9,758,996.73
Soft Costs		1,242,356.42
Building Improvements - Net		0.00
Pre-Opening		181,850.59
Furniture & Fixtures	935,686.39	
Furniture & Fixtures - Net		935,686.39
Condo - Net		0.00
Total Capital Assets		14,833,881.18
Other Assets		
Franchise Costs		58,331.20
Deposits		402.00
Strathmore		7,900.00
High River		(12,604.50)
Ft Sask		433,710.19
H. West Visa		1,000.00
Total Other Assets		488,738.89

TOTAL ASSETS		15,737,473.24
<hr/>		
LIABILITIES		
Current Liabilities		2,243,738.87
Accounts Payable - Trade		
GST Received	40,454.93	
GST Recovered	(84,451.03)	
GST Payable/Receivable	62,646.88	
GST - Net		18,650.78
HST		(4,614.20)
PST		11,864.98
CPP Payable		21,549.77
EI Payable		11,982.96
Federal Tax Payable		28,669.76
Accrued Vacation	605.55	
Total Accrued Expenses		605.55
Total Current Liabilities		2,332,448.47
Long Term Liabilities		
Servus Credit Union		8,642,870.00
Shareholder Loan		(51,888.07)
High River JV		(172,012.72)
Strathmore		(1,710,542.26)
BRB		19,881.11
Ft Saskatchewan		522,321.70
Hosp West Mgmt		(1,002,195.41)
VW Lodging		(8,624.86)
VW Hotels		(764,341.97)
Camrose		(1,824.51)
HR Lodging		2,779.83
Airdrie GP		74,053.30
1393230 AB Ltd.		182,190.15
Arco		1,135,000.00
Great Light		10,000.00
Total Long Term Liabilities		6,877,666.29
TOTAL LIABILITIES		9,210,114.76
<hr/>		
EQUITY		
Share Capital		2,311,466.50
Venture West Hotels Group		579,976.55
Steve Marshall		297,988.15
Ken Moore		287,308.22
Scott Reidl		585,976.55
Dan Wong		488,662.06
Ken Fawcett		724,464.52
Joe Arling		(9,072.99)
Hospitality West		16,000.00
M Babcock		

Intercompany Transfers	1,148,253.27
Airdrie west Lodging Ltd. Withdrawals	30,000.00
Total Share Capital	6,461,022.83
Retained Earnings	(51,067.37)
Retained Earnings - Previous Year	117,403.02
Current Earnings	66,335.65
Total Retained Earnings	
TOTAL EQUITY	6,527,358.48
LIABILITIES AND EQUITY	<u>15,737,473.24</u>

September 8, 2010

To: Lien Claimants registered against Property Owned by Squamish JV Ltd

RE: SQUAMISH JV LTD – INTERIM RECEIVERSHIP

On August 31, 2010, the Supreme Court of British Columbia appointed Meyers Norris Penny Limited as Interim Receiver of the property and assets of Squamish JV Ltd o/a Holiday Inn Express Hotel & Suites (Squamish). We attach a copy of the Court Order granted on August 31, 2010 for your records.

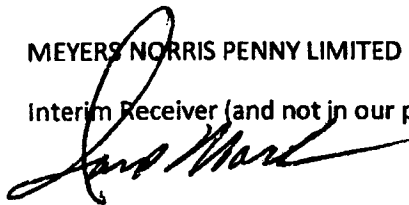
We bring to your attention paragraph 12 of the Order which provides the Interim Receiver with a first charge on the defendant's Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, to cover all expenditures or liability which shall properly be made or incurred by the Interim Receiver, including its fees and disbursements.

As outlined in paragraph 21 of the Order, any interested party may apply to the Court to vary or amend this Order on not less than three (3) clear business days' notice to the Receiver and to any other party likely to be affected by the order.

Yours Truly,

MEYERS NORRIS PENNY LIMITED

Interim Receiver (and not in our personal capacity)



Per: Ian P. Mackin, CA, Trustee
Telephone: (403) 356-1290
Facsimile: (403) 342-5388
E-mail: ian.mackin@mnp.ca

**IN THE MATTER OF THE INTERIM RECEIVERSHIP OF
SQUAMISH JV LTD.
O/A HOLIDAY INN EXPRESS HOTEL AND SUITES**

FORM 87

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

THE RECEIVER GIVES NOTICE AND DECLARES THAT:

1. On the 31st day of August, 2010 the undersigned, Meyers Norris Penny Limited, was appointed Interim Receiver of all Squamish JV Ltd.'s (the "Company") current and future assets. The Interim Receiver's appointment and authority are outlined in the attached Court Order.

The following from the Company's records are the list of assets and its net book value:

Land	\$2,000,000
Building	11,698,195
Furniture and Equipment	935,686
Advances to Affiliates	<u>3,729,403</u>
Total Assets	<u>\$18,563,284</u>

2. We became the Interim Receiver by virtue of the Court Order granted by the Supreme Court of British Columbia on August 31, 2010 (attached).
3. The primary role of the Interim Receiver is to monitor the business operations, which remain in the possession of the Company.
4. The following information relates to the receivership appointment:
 - a) Address of insolvent person :
 - Registered Address
 - #1000, 400 – 3rd Avenue S.W., Calgary, AB, T2P 4H2
 - b) Principal line of business:

Operating a hotel in Squamish, BC

c) Location(s) of business:

39400 Discovery Way, Squamish, BC, V8B 0R5

d) Amount owed by insolvent person to each creditor who holds Security/liens on the property described above:

Servus Credit Union Ltd. / Concentra Financial Services	1 st Mortgage	\$8,912,205
2090782 Ontario Inc	2 nd Mortgage	700,000
Canada Revenue Agency	Source Deductions	57,963
Bodkin Capital Corporation	Leased Equipment	Unknown
Roynat Inc.	Leased Equipment	Unknown
North Shore Leasing Ltd.	Leased Equipment	Unknown
Neon Sales and Service	Leased Signs	Unknown
635913 B.C. Ltd. dba Mustang Contracting Corp.	Builder's Liens	162,130
7 Star Security Services Inc.	Builder's Liens	Unknown
Alka Pool Construction Ltd.	Builder's Liens	40,051
Allmar International	Builder's Liens	198,109
Alpine Paving (1978 Ltd)	Builder's Liens	47,447
Black Diamond Steel Products Ltd.	Builder's Liens	16,485
Blueline Drywall (Whistler IV) Ltd.	Builder's Liens	67,500
C&E Building Products Inc.	Builder's Liens	86,958
Cotler Developments	Builder's Liens	357,325
Fisher Painting Ltd.	Builder's Liens	65,864
Gordon MacKenzie Architect Inc.	Builder's Liens	48,038
Granite Art Masonry Ltd.	Builder's Liens	30,967
Grant Cheeseman	Builder's Liens	Unknown
Northwest Sheet Metal Ltd.	Builder's Liens	Unknown
Nu Frame Inc.	Builder's Liens	2,015
Olympic Roofing Ltd.	Builder's Liens	43,925
Otis Canada Inc.	Builder's Liens	12,370
Pipeline Mechanical Inc.	Builder's Liens	Unknown
Rona Revy Inc.	Builder's Liens	Unknown
Steelhead Industries Ltd.	Builder's Liens	Unknown
Stuart Oldale dba Oldale & Sons	Builder's Liens	18,872
Valley Truss Ltd.	Builder's Liens	Unknown
Camtrex Investments Ltd.	Pending Litigation	Unknown
Lawson's New World Inc.	Pending Litigation	Unknown
Anthem Squamish Power Centre Limited	Pending Litigation	Unknown
Total		<u>\$ 10,868,224</u>

- e) List of other creditors of the insolvent and the amount owed to each creditor and the total amount due by the insolvent person is as follows:

As per list attached as Appendix "A"

- f) The intended plan of action of the Interim Receiver during the Receivership, to the extent that such a plan has been determined, is as follows:

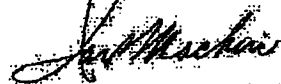
Monitor operations and report to the Court and affected persons on an as required basis.

- g) Contact person for the Interim Receivership:

Meyers Norris Penny Limited
Attention: Ian P. Mackin, CA, CIRP, Trustee
4922 - 53rd Street
Red Deer, AB T4N 2E9
Telephone: (403) 356-1290
Facsimile: (403) 342-5388
E-mail: ian.mackin@mnp.ca

Dated at North Vancouver, this 10th day of September, 2010.

Meyers Norris Penny Limited,
Interim Receiver
in its capacity as Interim Receiver of Squamish JV Ltd.
And not in its personal capacity.



Per: Ian P. Mackin, CA, CIRP, Trustee

Meyers Norris Penny Limited
Claims Register
 In the Matter of the Interim Receivership of
 Squamish JV Ltd.

<i>Creditor Name</i>	<i>Amount</i>
Secured creditors	
1. 2090782 Ontario Inc. 19th Floor, 885 West Georgia Street c/o Koffman Kalef LLP (Attn: Shawn Poisson) Vancouver BC V6C 3H4	700,000.00
2. 635913 B.C. Ltd. dba Mustang Contracting Corp. 14134 Kindersley Drive Surrey BC V3R 5P5	162,130.52
3. 7 Star Security Services Inc. 12382 - 81 Avenue Surrey BC V3W 0X7	Unknown
4. Alfa Pool Construction Ltd. 4013 Graveley Street Burnaby BC V5C 3T5	40,051.43
5. Allmar International 3085 Norland Ave. Burnaby BC V5B 3A9	198,109.11
6. Alpine Paving (1978 Ltd) 301 Norland Ave Burnaby BC V5B 3A6	47,447.44
7. Anthem Squamish Power Centre Limited Partnership 19th Floor, 885 West Georgia Street c/o Koffman Kalef LLP (Attn: Shawn Poisson) Vancouver BC V6C 3H4	Unknown
8. Black Diamond Steel Products Ltd 20085 - 38B Ave Langley BC V3A 6H6	16,485.00
9. Blueline Drywall (Whistler IV) Ltd. 101B, 2866 M Lehman Rd. Abbotsford BC V4X 2N6	67,499.88
10. Bodkin Capital Corporation 2150 Dunwin Dr, Unit 1 Mississauga ON L5L 1C7	Unknown
11. C&E Building Products Inc. 4181 Dawson Street Burnaby BC V5C 4B3	86,958.00
12. Cantrev Investments Ltd. 19th Floor, 885 West Georgia Street c/o Koffman Kalef LLP (Attn: Shawn Poisson) Vancouver BC V6C 3H4	Unknown
13. Canada Revenue Agency, BFTSO Regional Intake Centre for Insolvency PO Box 11575 Stn Main Surrey BC V3T 0E5	57,963.20
14. Colter Developments #3 - No. 5 Road Richmond BC V7A 4E8	357,325.53
15. Fisher Painting Ltd. Box 2340 Garibaldi Highland BC V0N 1T0	65,863.98

16.	Gordon MacKenzie Architect Inc. Suite 608 - 318 Homer Street Vancouver BC V6B 2V2	48,037.70
17.	Granite Art Masonry Ltd. Box 1390 Squamish BC V8B 0A9	30,966.60
18.	Grant Cheeseman 12328 Woodhead Road Richmond BC V6V 1G3	Unknown
19.	Lawson's New World Inc. 19th Floor, 885 West Georgia Street c/o Koffman Kalef LLP (Attn: Shawn Poisson) Vancouver BC V6C 3H4	Unknown
20.	Neon Sales and Service 3425 - 29 Street NE Calgary BC V1Y 5W4	Unknown
21.	North Shore Leasing Ltd. 1100 Lonsdale Avenue North Vancouver BC V7M 2H3	Unknown
22.	Northwest Sheet Metal Ltd. 19337 Enterprise Way Surrey BC V3S 6J8	Unknown
23.	Nu Frame Inc. 5265 - 192 Street Surrey BC V3S 8E5	2,014.97
24.	Olympic Roofing Ltd. 1613 Western Drive Port Coquitlam BC V3C 2X1	43,924.50
25.	Otis Canada Inc PO Box 57445, Stn A Toronto ON M5W 5M5	12,369.50
26.	Pipeline Mechanical Inc. PO Box 2624 Squamish BC V8B 0B7	Unknown
27.	Rona Revy Inc. 39009 Discovery Way 145 Squamish Rona Home Center Squamish BC V8B 0E6	Unknown
28.	Roynat Inc. Suite 300, 666 Burrard Street Vancouver BC V6C 2X8	Unknown
29.	Servus Credit Union Ltd. 601 - 4901 - 48 Street Red Deer AB T4N 6M4	8,912,205.06
30.	Steelhead Industries Ltd. 1540 Columbia St North Vancouver BC V7J 1A4	Unknown
31.	Stuart Oldale dba Oldale & Sons 25845 - 60 Avenue Langley BC V4W 1L3	18,872.00
32.	Valley Truss Ltd. #205 - 18515 - 53rd Avenue Surrey BC V3S 7A4	Unknown
Total Secured creditors		10,868,224.42

Unsecured creditors

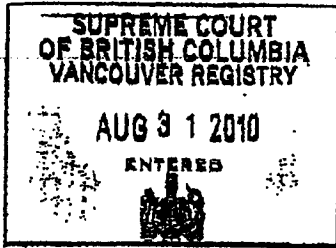
1.	Adria International Bay 7-8, 4380 - 76 Avenue SE Calgary AB T2C 2J2	2,546.68
2.	Adt Security Services Canada Inc. 615 - 18 th Street SE Calgary AB T2E 6J5	440.76
3.	Allstream Inc Cust 7550 Birchmount Road Markham ON L3R 6C6 #480516	14,660.64
4.	Alpha Laundry Ltd #4 - 38924 Queens Way Squamish BC V8B 0K8	1,958.46
5.	ArtyfactsCanada 82 Scimitar Point NW Calgary AB T3L 2B5	798.00
6.	ATEL Solutions Inc. 1368-20800 Westminster Hwy. Richmond BC V6V 2W3	4,333.45
7.	Austin Metal Fabricators LP 5414 Goring Street Burnaby BC V5B 3A3	1,130.00
8.	Ayus Technology Corporation 3501 - 27 St Vernon BC V1T 4X1	17,307.68
9.	BC Hydro PO Box 9501 Vancouver BC V6B 4N1 Account 7101632	19,072.25
10.	Beaulieu Canada Postal Station 462 Montreal QC H2Y 3H3	32,983.48
11.	Borden Ladner Gervais 400 Third Avenue SW 1000 Cantara Tower Calgary AB T2P 4H2	22,756.71
12.	Cambara Concrete 31912 Madlera Place Abbotsford BC V2T 4B7	11,292.75
13.	Canada Revenue Agency, BFTSO Regional Intake Centre for Insolvency PO Box 11575 Stu Main Surrey BC V3T 0E5	25,901.56
14.	Carney's Waste Systems 38950 Queens Way Squamish BC V8B 0K8	2,525.89
15.	Celtic Roots Masonry Inc. PO Box 2495 Squamish BC V8B 0B6	4,520.25
16.	Cectura 7360 - 12 Street S.E Calgary AB T2H 2Y4	17,826.34
17.	Century Signs Systems Ltd 1111 B Industrial Way Squamish BC V5B 0H1	246.40
18.	Coca-Cola Bottling Company PO Box 8218 (Vancouver - 33) Vancouver BC V6B 6N3	3,086.99

19.	Daftile 2770 Bentall Street Vancouver BC V5M 4H4	19,906.21
20.	Diamondhead Garage-Door PO Box 3622 Garibaldi Highland BC V0N 1T0	2,220.22
21.	Diamondhead Sign Group Box 2057 Squamish BC V8B 0B4	3,248.00
22.	District of Squamish PO Box 310 Squamish BC V0N 3G0	94,631.24
23.	DMX Canada Suite 120 - 7260 , 12th Street S.E Calgary AB T2H 2S5	4,510.64
24.	Dynamic Gutters & Exteriors 169, 5489 Byrne Road Burnaby BC V5J 3J1	2,829.75
25.	Ecolab Account PO Box 2010 Mississauga ON L4T 4H6 30171582	2,599.60
26.	Ecolab Food Safety Specialties 24198 NETWORK PLACE CHICAGO IL 60673-1241 US	363.92
27.	Environmental Health Services PO Box 220, 1140 Hunter Place Squamish BC V0N 3G0	37.50
28.	Executive Suites Garibaldi Springs 40900 Tantalus Road Golf Resort Squamish BC V8B 0R3	10,580.26
29.	Fitness Depot Commercial Inc. 700 Wallrich Avenue PO Box 1748 Cornwall ON K6H 5V7 Cust.#592301	7,242.92
30.	Freight Xperts Inc 26 Lorne Mews Suite # 208 New Westminster BC V3M 3L7	925.05
31.	Garibaldi Graphics PO Box 1909 Squamish BC V8B 0B3	379.84
32.	Gloria Holowachuk P.O. Box 2227 Squamish BC V8B 0B5	1,154.72
33.	Guest Supply Canada Unit 5 570 Matheson Blvd.E. Mississauga ON LAZ 4G3	63,699.99
34.	Gunderson Construction Ltd 5820 Oliver Drive Richmond BC V6V 2P1	10,479.00
35.	HD Supply Canada Inc. Postal Station F Po Box 6127 Toronto ON M4Y 2Z2 T6127	10,329.75
36.	Heavy Construction Link PO Box 3758 Garibaldi Heights BC V0N 1T0	36,117.00

37.	Her Majesty The Queen in the Right of British Columbia (Minister of Water, Land and Air Protection) Parliament Buildings Victoria BC V8V 1X4	Unknown
38.	Holiday Print & Promotions Ltd. 287 Ashland Avenue London ON N5W 4E3	1,664.46
39.	Hospitality Careers Online Inc, PO Box 9570, Station Terminal c/o Comerica Bank Vancouver BC V6B 6N2	492.45
40.	Hospitality Designs 4751 Vanguard Road Richmond BC V6X 2P7	4,263.63
41.	Hotelsigns.com PO Box 5996 Chattanooga TN 37406 US	3,147.86
42.	HSC Hospitality Sign Company 2156 Amnicola Highway Chattanooga TN 37406 USA	6,082.95
43.	Innovative Signs Engraving Inc. 14 Hidden Close N.W Calgary AB T3A 5P4	2,465.40
44.	InterContinental Hotels Group Three Ravinia Drive, Suite 100 Atlanta GA 30346-2149 US	Unknown
45.	Lodgecom Hospitality Solutions PO Box 32015 Cambie RPO Richmond BC V6X 3R9	5,821.30
46.	Neon Sales & Service 3425 - 29 Street NE Calgary AB T1Y 5W4 Cust.CodeSQUJV	4,865.94
47.	North Van Home & Property Services 1015 - 1641 Lonsdale Ave Dba/Don Urdea Glass Services North Vancouver BC V7M 2J5	5,706.75
48.	Playnetwork Inc PO BOX 809198 Chicago IL 60680-9798 US	975.79
49.	Protel Network Design Ltd 24537 - 50th Avenue Langley BC V2Z 1E3	5,313.04
50.	R.F. Binnie & Associates Ltd. 205 - 4946 Canada Way Burnaby BC V5G 4H7	4,598.74
51.	REDPOINT Media Group #105 , 1210 - 20th Ave SE Calgary AB T2G 1M8	10,135.14
52.	Ricoh Canada Inc. 3rd Floor 5520 Explorer Drive Mississauga ON L4W 5L1	676.20
53.	Rockingham 220 - 1555 Marine Drive Vancouver BC V7V 1H9	455.93
54.	Sears Merchant Commercial Accounts D/768AP 290 Yonge Street , Suite 700 Toronto ON M5B 2C3	2,568.95

55.	Serta Western Sleep Products 7260 Winston Street Burnaby BC V5A 4N2	61,334.56
56.	Shaw Cable PO Box 2468 STN MAIN Calgary AB T2P 4Y2	3,639.86
57.	Simian Safes 13312 Amblerwood Drive Surrey BC V4A 6G9	10,002.44
58.	Solutions Pest Control Ltd PO Box 5102 Squamish BC V8B 0C2	131.25
59.	Spiegel Skillen & Associates Ltd. #203, - 3320 Richter Street Kelowna BC V1W 4V5	2,100.00
60.	Superior Uniform Group PO Box 932058 Fashion Seal Uniforms Atlanta GA 31193-2058 US Cust#80002131	1,542.15
61.	Susan Harper 32 Country Village Lane NE Calgary AB T3K 0B7	21,217.38
62.	Telus PO Box 7575 Vancouver BC V6B 8N9 Account 2215553700(RE:877-848-60)	391.75
63.	The Chief 38117 Second Ave Box 3500 Squamish BC V8B 0B9	64.31
64.	The Globe and Mail 444 Front St W Toronto ON M5V 2S9 610109	27.72
65.	The Question 353 - 4370 Lorimer Road Whistler BC V0N 1B4	627.90
66.	Thermedics Glass & Windows Inc. #118, 11860 Hammersmith Way Richmond BC V7A 5G1	94,293.43
67.	Unisource Box 8234 LBX:V8234 ST:TRM Vancouver BC V6B 6N3 Account 387461	19,457.92
68.	Vancouver Coastal Health Authority PO Box 1040, 5571 Inlet Ave Environmental Health Services Sechell BC V0N 3A0	150.00
69.	Venture West Management Group 71 Skyline Crescent NE Calgary BC T2X 5X2	Unknown
70.	Western Financial Group (Hayhurst Elias Dudek Inc.) 777 Portage Ave Winnipeg BC V3G 0N3	Unknown
71.	Whitewater West Industries Ltd. 6700 McMillan Way Richmond BC V6W 1J7	37,831.64
72.	WorkSafe BC Stn Terminal PO Box 9600 Vancouver BC V6B 5J5 Acct#841795-AQ	1,432.87

73.	Xerox Canada Ltd. PO Box 1298, Station M Calgary AB T2P 2L2	2,826.19
74.	Yellow Fence Rentals Inc. A-5740 Production Way Langley BC V3A 4N4	Unknown
75.	Yellow Pages Group Succ. Centre Ville PO Box 11788 Montreal QC H3C 0C2	719.00
Total Unsecured creditors		<u>771,668.80</u>
Grand Total:		<u>\$ 11,639,893.22</u>



NO. S-105562
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

SERVUS CREDIT UNION LTD. and CONCENTRA
FINANCIAL SERVICES ASSOCIATION ASSOCIATION DE
SERVICES FINANCIERS CONCENTRA

PLAINTIFFS

AND:

SQUAMISH JV LTD.

DEFENDANT

ORDER

BEFORE THE HONOURABLE

*M.R. Justice
Koussor*

) *Tuesday*
) ~~WEDNESDAY~~, THE 31st DAY
)
) OF AUGUST, 2010
)

THE APPLICATION of the Plaintiffs, Servus Credit Union Ltd. and Concentra Financial Services Association Association de Services Financiers Concentra, for an Order pursuant to Section 47.(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the "LEA") appointing Meyers Norris Penny Limited as Interim Receiver (in such capacity, the "Receiver") without security, of all of the assets, undertakings and properties of Squamish JV Ltd. (the "Debtor") coming on for hearing this day at the Courthouse, Vancouver, British Columbia.

AND ON READING the Notice of Application dated August 20, 2010; AND ON READING the materials filed; AND ON HEARING William L. Roberts, agent for counsel for the Plaintiffs, Shawn Poisson, counsel for 2090782 Ontario Inc., and Scott Andersen, counsel for the Defendant, and on reading the consent of Meyers Norris Penny Limited to act as Interim Receiver.

APPOINTMENT

1. THIS COURT ORDERS that Meyers Norris Penny Limited is hereby appointed Interim 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

2. THIS COURT ORDERS that 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) attend on and inspect the Property;
 - (b) monitor any and all proceeds, receipts and disbursements arising out of the business of the Debtor or the Property and shall have access to all the Debtor's books and records for this purpose;
 - (c) 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;
 - (d) report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information with such Persons, subject to such terms as to confidentiality as the Receiver deems advisable;
 - (e) register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
 - (f) 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

3. THIS COURT ORDERS that (i) the Debtor, (ii) all of the Debtor's current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, 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 such 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.

4. THIS COURT ORDERS that 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 4 or in paragraph 5 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.
5. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to Receiver 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, without limitation, 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

6. THIS COURT ORDERS that 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

7. THIS COURT ORDERS that 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 and nothing in this Order shall prevent 2090782 Ontario Inc. from applying for an order nisi with a six month redemption period in its foreclosure proceedings styled 2090782 Ontario Inc., et al

v. Squamish JV Ltd., et al, British Columbia Supreme Court Action No. H-100866
(Vancouver Registry).

NO EXERCISE OF RIGHTS OF REMEDIES

8. THIS COURT ORDERS that 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, (iv) prevent the registration of a claim for lien, or (v) prevent 2090782 Ontario Inc. from applying for an order nisi with a six month redemption period in its foreclosure proceedings styled 2090782 Ontario Inc., et al v. Squamish JV Ltd., et al, British Columbia Supreme Court Action No. H-100866 (Vancouver Registry).

NO INTERFERENCE WITH THE RECEIVER

9. THIS COURT ORDERS that 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 65.1 of the BIA) with the Debtor from terminating such contract or exercising any rights of set-off, in accordance with its terms.

CONTINUATION OF SERVICES

10. THIS COURT ORDERS that 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 of any kind 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 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 as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

LIMITATION ON THE RECEIVER'S LIABILITY

11. THIS COURT ORDER that the Receiver shall incur no personal liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or willful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

12. THIS COURT ORDERS that any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees of the Receiver and the fees and disbursements of its legal counsel, incurred at the standard rates and charges of the Receiver and its counsel, shall be allowed to it in passing its accounts and shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (the "Receiver's Charge").
13. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
14. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including 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.

ALLOCATION

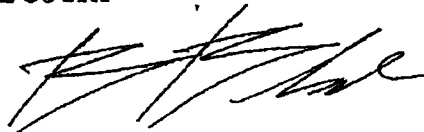
15. THIS COURT ORDERS that any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge amongst the various assets comprising the Property.

GENERAL

16. THIS COURT ORDERS that 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. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
18. THIS COURT REQUESTS the aid and recognition of any Court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order.
19. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any Court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order all such Courts, tribunals and 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.

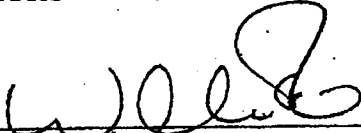
20. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.
21. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than three (3) clear business 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.

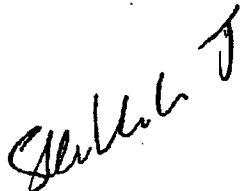
BY THE COURT



DEPUTY DISTRICT REGISTRAR

APPROVED AS TO FORM:



Counsel for the Plaintiffs

Counsel for the 2090782 Ontario Inc.



Counsel for the Defendant

SEE ATTACHED
SIGNATURE PAGE

5105562

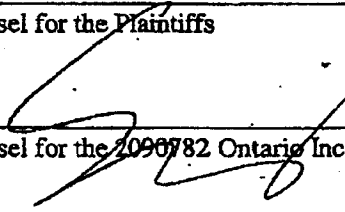
- 20. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.
- 21. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than three (3) clear business 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.

BY THE COURT

DEPUTY DISTRICT REGISTRAR

APPROVED AS TO FORM:

Counsel for the Plaintiffs



Counsel for the 2090782 Ontario Inc.

Counsel for the Defendant

NO. S-105562
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:
SERVUS CREDIT UNION LTD. and
CONCENTRA FINANCIAL SERVICES
ASSOCIATION ASSOCIATION DE
SERVICES FINANCIERS CONCENTRA
PLAINTIFFS

AND: SQUAMISH JV LTD.

DEFENDANT

ORDER APPOINTING INTERIM RECEIVER

72958/109853 WLR



Barristers and Solicitors
1600 Cathedral Place
925 West Georgia Street
Vancouver, British Columbia
V6C 3L2

Phone: (604) 685-3456
Attention: William L. Roberts

V37050VAN_LAWA.6677812

72958.109853.WLR.3747161.1

This is Exhibit B referred to in the
affidavit of Sam Hallett
made before me on this 32nd
day of March 20 1
Valm Tark

A Commissioner for taking
Affidavits for British Columbia



NO. S-105562
VANCOUVER REGISTRY

BETWEEN:

SERVUS CREDIT UNION LTD. and CONCENTRA
FINANCIAL SERVICES ASSOCIATION ASSOCIATION DE
SERVICES FINANCIERS CONCENTRA

PLAINTIFFS

AND:

SQUAMISH JV LTD.

DEFENDANT

INTERIM RECEIVER'S SECOND REPORT TO THE COURT

Introduction and Background

Meyers Norris Penny Limited was appointed Interim Receiver ("IR") of the assets and undertakings of Squamish JV Ltd. ("Squamish JV") by the Supreme Court of British Columbia (the "Court"), effective August 31, 2010 (the "Order").

This constitutes the Interim Receiver's Second Report to the Court (the "Second Report") and should read in conjunction with the Interim Receiver's First Report to the Court dated September 15, 2010 (the "First Report").

Activities of the IR

Since the date of the First Report, the IR has undertaken the following activities:

- Continued the monitoring of receipts and disbursements;
- Met with, discussed and corresponded with affected Persons including the Investor's Group through its spokesperson, Mr. Dan Wong, Servus Credit Union Ltd., various legal counsel and others;
- Prepared revised cash flow projections;
- Responded to the enquiries of numerous creditors.

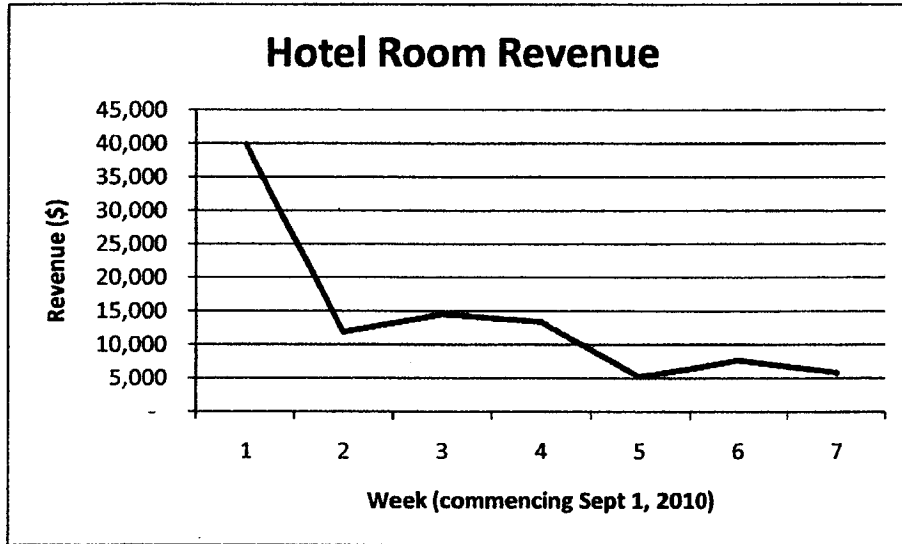
The majority of information obtained by the IR continues to be provided by Mr. Wong and Squamish JV's accountant.

Cash Position and Operations

From September 1, 2010 to October 20, 2010, the revenue generated by the hotel has been insufficient to cover the critical operating expenses.

As at October 20, 2010, Squamish JV has created negative working capital of \$4,707, represented by cash in the amount of \$10,405 less unpaid amounts totaling \$15,112 (including an overdue amount of \$9,180 to Holiday Hospitality Franchising Inc. ("IHG")).

Squamish JV's revenues have declined significantly from the commencement of the IR's appointment. The following graph shows the decline in weekly revenue since September 1, 2010.



To date, the hotel occupancy for October has been below 10% and is not forecast to improve in the foreseeable future.

Observations

The Investor's Group are attempting to keep the hotel operating; however there is no experienced senior management in place dedicated to overseeing the details of the day-to-day operations. A few of the IR's observations are summarized as follows:

- Through discussions with the Canada Revenue Agency ("CRA"), the IR determined that Squamish JV never activated a payroll account nor has it made any remittances to CRA. Squamish JV has subsequently now opened an appropriate account and the remittance for the month of September 2010 was made.
- The IR was advised that Terasen Gas Company served a Notice advising that gas services would be cut off on October 4, 2010. This situation came to the attention of the IR within days of the cut-off date. It is the IR's understanding that the staff were not opening mail on a timely basis. It is our understanding Squamish JV paid a pre-receivership invoice in order to continue the gas services. The IR has requested full particulars but has yet to receive any information.
- On October 11, 2010, the hotel failed a site inspection performed by IHG. While the hotel's cleanliness and conditions received a passing grade, the life safety and brand integrity standards failed.
- The Investor's Group, who appear to have other employment not related to hotel operations, are attempting to manage the day-to-day operations of the hotel through a series of evening meetings and decisions by consensus in lieu of the senior management component referred to above.

- The IR has requested details from Mr. Wong relating to work the Investor's Group is performing on the pool area as well as prepared cash flows they claim to be preparing. These requests remain unanswered.

Cash Flows

We attach as Exhibit "A" the revised Estimated Cash Flows prepared by the IR based on information provided to us by Mr. Wong and Squamish JV's accountant (the "Cash Flows"). In the IR's First Report, we reported that verbal estimates were provided to the IR by Mr. Wong indicating that, at a minimum, \$200,000 - \$250,000 would be required to complete the deficiencies including the pool. However, recent discussions with Colliers International (Squamish JV's former realtor), would indicate that the cost to complete the deficiencies would be more in the range of \$250,000 - \$300,000.

The IR's Cash Flows include a provision in the amount of \$300,000 to complete the deficiencies resulting in an operational shortfall of approximately \$527,000 to January 31, 2011 before considering professional fees and disbursements. In the event that the deficiency work is not undertaken, we estimate that there will be an operational shortfall of approximately \$227,000.

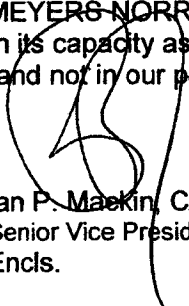
Summary

The IR has had several discussions with Mr. Wong regarding the need to address the issue of funding the operation's cash shortfall. Without an immediate commitment from the Investor's Group to inject cash to fund the estimated operational shortfall and professional fees, the only other option would be to expand the IR's powers to allow it to borrow funds (pursuant to Receiver's Certificates).

All of which is respectfully submitted on October 25, 2010.

MEYERS NORRIS PENNY LIMITED

In its capacity as Interim Receiver of Squamish JV Ltd.
(and not in our personal or corporate capacity)


Ian P. Mackin, CA, CIRP, Trustee
Senior Vice President
Encls.

Squamish JV Ltd.
Estimated Cash Flows
For the Period October 18, 2010 to January 31, 2011

Exhibit "A"

	Oct	Nov	Dec	Jan
Days	14	30	31	31
Average rate	\$ 100	\$ 100	\$ 100	\$ 100
Occupancy rate	8%	7%	7%	7%
Rooms revenue	\$ 10,500	\$ 20,000	\$ 20,000	\$ 20,000
Wages	16,294	39,256	39,256	39,256
WCB	212	510	510	510
Benefits	2,209	4,734	4,891	4,891
Supplies	615	1,200	1,200	1,200
Breakfast bar	815	1,600	1,600	1,600
Cable	410	878	907	907
Franchise fees	1,133	1,988	1,988	1,988
Telephone and internet	264	565	584	584
Accounting	1,700	3,300	3,300	3,300
Bank charges and CC commissio	360	697	700	700
Office	200	400	400	400
Commissions	210	400	400	400
Advertising	700	1,400	1,400	1,400
Promotions	150	300	300	300
Waste removal	300	600	600	600
Electrical	1,008	2,160	2,232	2,232
Natural gas	560	1,200	1,240	1,240
Leases	10,981	6,608	6,608	6,608
Insurance	-	-	30,000	-
Management	-	10,000	10,000	10,000
Pool completion	-	-	150,000	150,000
Appraisal	-	12,500	-	-
Expenses	38,120	77,796	258,117	228,117
Net cash flow	(27,620)	(57,796)	(238,117)	(208,117)
Cash, beginning	5,212	(22,408)	(80,204)	(318,321)
Cash, ending	\$(22,408)	\$ (80,204)	\$ (318,321)	\$ (526,438)

This information has been compiled from information obtained from the books and records of Squamish JV Ltd. and/or from information provided by the company's management. It has not been audited, reviewed or otherwise verified by Meyers Norris Penny Limited.

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

SERVUS CREDIT UNION LTD. and
CONCENTRA FINANCIAL SERVICES
ASSOCIATION ASSOCIATION DE
SERVICES FINANCIERS CONCENTRA

PLAINTIFFS

AND:

SQUAMISH JV LTD.

DEFENDANT

INTERIM RECEIVER'S SECOND REPORT
TO THE COURT

MEYERS NORRIS PENNY LIMITED
2300, 1055 Dunsmuir Street
PO Box 49148
Vancouver, British Columbia V7X 1J1

Ian P. Mackin
(403) 356-1290
Email: Ian.Mackin@mnp.ca

File: 401511

This is Exhibit C referred to in the
affidavit of Semi Havett
made before me on this 22nd
day of March 20 11
Vain Tait

A Commissioner for taking
Affidavits for British Columbia

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

SERVUS CREDIT UNION LTD. and CONCENTRA
FINANCIAL SERVICES ASSOCIATION ASSOCIATION DE
SERVICES FINANCIERS CONCENTRA

PLAINTIFFS

AND:

SQUAMISH JV LTD.

DEFENDANT

INTERIM RECEIVER'S THIRD REPORT TO THE COURT

Introduction and Background

Meyers Norris Penny Limited was appointed Interim Receiver ("IR") of the assets and undertakings of Squamish JV Ltd. ("Squamish JV") by the Supreme Court of British Columbia (the "Court"), effective August 31, 2010 (the "Order").

This constitutes the Interim Receiver's Third Report to the Court (the "Third Report") and should read in conjunction with the Interim Receiver's First Report to the Court dated September 15, 2010 (the "First Report") and its Second Report to the Court dated October 25, 2010 (the "Second Report").

Activities of the IR

Since the date of the Second Report, the IR has undertaken the following activities:

- Continued the monitoring of receipts and disbursements;
- Met with, discussed and corresponded with affected Persons including the investor's of Squamish JV through its spokesperson, Mr. Dan Wong, Servus Credit Union Ltd., various legal counsel and others;
- Prepared revised cash flow projections;
- Responded to the enquiries of numerous creditors;
- Discussed with Mr. Wong the contents of his Affidavit dated October 26, 2010; and
- Clarified with Mr. Wong that the IR's travel time and costs from Red Deer to Vancouver are not billable and therefore do not add to the costs of a receivership.

Transfer of Funds to Other Parties

In our First Report to the Court we noted that \$3,684,833 appears to be owed to Squamish JV by affiliates (the "Affiliates A/R") and that a forensic investigation, arranged for by a group of investors, was underway to confirm the amounts.

We understand that the forensic investigation is having difficulty due to the state of the accounting records, access to information and the number of related entities. However, to date, the forensic investigation supports that funds are indeed owed to Squamish JV.

The Affiliates A/R appears to be a material asset of Squamish JV and collection efforts should be pursued as soon as possible. It is our understanding that no proceedings have been undertaken by Squamish JV to collect these funds. Squamish JV's collection efforts may be hampered by the inherent conflicts of interest within the Investor Groups as we understand there are different ownership interests in each of the affiliates.

Cash Position and Operations

At October 31, 2010 Squamish JV has approximately \$65,200 in unpaid liabilities incurred since the appointment of the IR. Cash in the bank amounts to \$19,100 resulting in a negative working capital of \$46,100.

This is a deterioration of approximately \$41,400 since our last report.

We note that non-operational payments (for legal fees) totaling \$22,500 have been made from the accounts since the IR's appointment.

We understand that the Squamish JV investors have recently placed \$25,000 in trust with its legal counsel pursuant to the terms of the court application heard on October 26, 2010.


We have updated our estimated cash flows (Exhibit "A") based on further discussions with Mr. Wong and additional information supplied by the accounting staff. Explanatory notes to the estimated cash flows have also been added.

Summary

There is a high level of urgency in pursuing collection of the Affiliates A/R. The IR recommends to the Court that the IR's powers be expanded to pursue formal collection of the Affiliates A/R.

The IR has not received any proposals from the investors to fund the operation's cash shortfall. Accordingly, the IR recommends to the Court that the IR's powers be expanded to allow it to borrow funds (pursuant to Receiver's Certificates) and conduct day to day operations. All of which is respectfully submitted on November 8, 2010.

MEYERS NORRIS PENNY LIMITED
In its capacity as Interim Receiver of Squamish JV Ltd.
(and not in our personal or corporate capacity)

 Ian P. Mackin, CA, CIRP, Trustee
Senior Vice President
Encls.

Squamish JV Ltd.
Estimated Cash Flows
For the Period November 1, 2010 to January 31, 2011

Exhibit "A"

	Note	Nov	Dec	Jan
Average rate		\$ 100	\$ 104	\$ 100
Occupancy rate		7%	12%	7%
Rooms revenue	1	\$ 20,000	\$ 37,600	\$ 20,000
Wages	2	27,000	27,000	27,000
WCB		400	400	400
Benefits		1,800	1,800	1,800
Supplies		1,200	1,700	1,200
Breakfast bar		1,600	1,900	1,600
Cable		1,300	1,300	1,300
Franchise fees		2,000	3,900	2,000
Telephone and internet		300	300	300
Accounting		3,600	3,600	3,600
Bank charges and CC commissions		700	1,400	700
Office		400	400	400
Commissions		400	600	400
Advertising		400	400	400
Promotions		300	500	300
Waste removal		400	400	400
Electrical		3,000	4,000	3,000
Natural gas		400	400	400
Leases		7,500	7,500	7,500
Insurance	3	-	30,000	-
Management	4	6,000	6,000	6,000
Pool completion	5	-	150,000	150,000
Appraisal	6	12,500	-	-
Expenses	7	71,200	243,500	208,700
Net cash flow deficiency		(51,200)	(205,900)	(188,700)
Payment of unpaid amounts	8	(65,200)	-	-
Cash posted in trust by investors	9	25,000	-	-
Cash (deficiency), beginning		19,100	(72,300)	(278,200)
Cash deficiency, ending		<u>\$ (72,300)</u>	<u>\$ (278,200)</u>	<u>\$ (466,900)</u>

See attached notes

This information has been compiled from information obtained from the books and records of Squamish JV Ltd. and/or from information provided by the company's management. It has not been audited, reviewed or otherwise verified by Meyers Norris Penny Limited.

SQUAMISH JV LTD.
Notes to Estimated Cash Flows
For the Period November 1, 2010 to January 31, 2011

- 1 Rooms revenue is based on actual average daily revenue for the period October 15 - 31, 2010 except for December 2010 which is based on current reservations and expected increased occupancy for the month.
- 2 Wages, employee benefits and WCB are based on staffing levels at October 31, 2010.
- 3 Insurance is the annualized rate based on the actual premium paid for the period January 29, 2010 to December 1, 2010.
- 4 Management expense is based on the expected cost to retain a hotel management consultant.
- 5 Pool completion cost is based on estimates from management and others.
- 6 Appraisal expense is based on a October 5, 2010 fee proposal from a hotel appraiser.
- 7 Expenses, other than noted above, are based on actual expenses from September 1, 2010 to October 31, 2010 adjusted for expected increased occupancy in December.

8 Unpaid amounts at October 31, 2010:

Apryl Porter	\$ 1,600.00
AT&T Global Services Canada Co.	149.33
BC Hydro - September	5,047.52
BC Hydro - October (estimate)	5,100.00
Black Tusk Fire & Security Inc.	448.00
Custom Air Conditioning	1,950.56
Ecolab	130.66
IHG Conference Office	1,950.00
Intercontinental Hotels Group - September	9,179.61
Intercontinental Hotels Group - October (estimate)	4,000.00
Ministry of Finance	1,400.00
Playnetwork Inc	403.20
Phil Krahn	250.00
Receiver General - HST - September	8,815.40
Receiver General - HST - October (estimate)	1,779.00
Receiver General - payroll deductions - October (estimate)	6,438.28
Shaw Cable	1,490.04
Squamish Chamber of Commerce	405.44
TD Canada Trust - credit card commissions	477.35
Terasen Gas -September	360.59
Terasen Gas - October (estimate)	439.45
The Globe and Mail	31.92
World Choice Travel	60.22
Wokers Compensation Board - September and October	1,000.00
Neon Sales & Service - September and October	3,528.00
Bodkin Capital - October	1,248.64
NS Leasing Ltd - October	1,425.11
Roynat - September and October	6,091.68

\$ 65,200.00

- 9 The investors have placed \$25,000 in trust with their lawyers pursuant to the October 26, 2010 Court order.

NO. S-105562
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

SERVUS CREDIT UNION LTD. and
CONCENTRA FINANCIAL SERVICES
ASSOCIATION ASSOCIATION DE
SERVICES FINANCIERS CONCENTRA

PLAINTIFFS

AND:

SQUAMISH JV LTD.

DEFENDANT

INTERIM RECEIVER'S THIRD REPORT
TO THE COURT

MEYERS NORRIS PENNY LIMITED
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Ian P. Mackin
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Email: Ian.Mackin@mnp.ca

File: 401511

No. H100866
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

2090782 ONTARIO INC., CAMTREV INVESTMENTS LTD.,
LAWSON'S NEW WORLD INC., and
ANTHEM SQUAMISH POWER CENTRE LIMITED
PARTNERSHIP

PETITIONERS

AND:

SQUAMISH JV LTD. and others

RESPONDENTS

AFFIDAVIT

FASKEN MARTINEAU DUMOULIN LLP

Barristers & Solicitors
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