

District of: Alberta
Division No. 02 – Calgary
Court Acti No. 0901-17015

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

**IN THE MATTER OF THE INTERIM RECEIVERSHIP OF
ASSURED DEVELOPMENTS (PAINTBRUSH) LTD.**

TAKE NOTICE THAT:

1. On the 13th day of November 2009, the undersigned, Alger & Associates Inc., was appointed Interim Receiver in respect of the specific property of Assured Developments (Paintbrush) Ltd. listed on Exhibit “A” attached hereto and generally described below:

<u>Assets</u>	<u>Estimated Net Book Value</u>
Land	\$ 3,378,180
Buildings	<u>11,711,362</u>
	<u>\$ 15,089,542</u>

2. The undersigned became Interim Receiver in respect of the property described above by virtue of being appointed by the Court of Queen's Bench of Alberta pursuant to the Order of the Court of Queen's Bench Action No. 0901-17015 (“the Order”).
3. The undersigned took possession or control of the property described above on the 13th day of November 2009.
4. The following information relates to the interim receivership:
 - a) Address: 2020 – 10 Street NW, Calgary, Alberta
 - b) Principal line of business: Property development and construction
 - c) Location of business: Alberta
 - d) The amount owed to each secured creditor, as obtained from Company records, listed in the order of the dates of their registrations, is as follows:

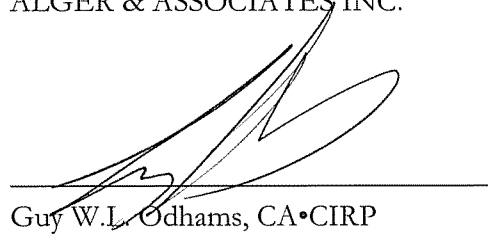
MCAP Financial Corporation	\$ 10,648,241
Rose Finance Corp.	5,500,000
Assured Development Management Inc.	<u>1,850,000</u>
	<u>\$ 17,998,241</u>

- e) The list of other creditors including the amount owed to each is listed on Exhibit "B" attached hereto. The total amount due to these creditors is \$1,494,654.
- f) The intended plan of action of the Interim Receiver is to exercise the powers conveyed by Section 2 of the Order.
- g) Contact person for Receiver: David Lewis
Telephone No.: (403) 296-2974
Fax No.: (403) 296-2988
Email: dlewis@alger.ca

Court filed documents will be posted on our website at <http://www.alger.ca/assured/index.html>

DATED at Calgary, Alberta this 24th day of November, 2009

ALGER & ASSOCIATES INC.



Guy W.L. Odhams, CA•CIRP
Senior Vice President

1. Pursuant to Section 47 of the *Bankruptcy and Insolvency Act*, Alger & Associates Inc. is hereby appointed interim receiver (hereinafter referred to as "the Receiver"), without security, of those lands owned by the Defendant Assured Developments (Paintbrush) Ltd. (hereinafter referred to as "the Debtor"), the legal description of which are as follows:

CONDOMINIUM PLAN 0612453
UNIT 1
AND 1403 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

- and -

CONDOMINIUM PLAN 0612453
UNIT 2
AND 1776 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

- and -

CONDOMINIUM PLAN 0612453
UNIT 3
AND 942 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

- and -

CONDOMINIUM PLAN 0612453
UNIT 4
AND 1118 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

- and -

CONDOMINIUM PLAN 0612453
UNIT 5
AND 1159 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

- and -

CONDOMINIUM PLAN 0612453
UNIT 6
AND 1235 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

- and -

CONDOMINIUM PLAN 0612453
UNIT 7
AND 1226 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

- and -

CONDOMINIUM PLAN 0814060
UNIT 16
AND 148 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

- and -

CONDOMINIUM PLAN 0814060
UNIT 17
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS,

as well as over all fixtures and chattels of the Debtor that may be present on the lands
(hereinafter collectively referred to as the "Property").

<i>Creditor Name</i>	<i>Amount</i>
Unsecured creditors	
1. 740963 Alberta Ltd.	2,034.37
2. AC Cutting & Coring	3,932.78
3. All Board Drywall Inc.	20,780.25
4. Alpine Land Surveys Limited	11,935.36
5. Alpine Overhead Doors	2,407.14
6. Aqua Source	197.50
7. Assured Developments Ltd.	587,474.26
8. Ben's Tire, Brake & Alignment Ltd.	118.65
9. Big Dog Plumbing & Heating Ltd.	75,485.57
10. Big Horn Sheet Metal Ltd.	193.48
11. Bow Valley Basics	556.35
12. Bow Valley Kitchens Ltd.	2,294.72
13. British Painter Corporation	1,060.00
14. Cal-Gas Inc.	1,335.81
15. Calgary Architectural Models Ltd.	11,907.00
16. Canmore Courier and Transport	31.50
17. Canmore Glass & Screen (1988) Ltd.	2,602.76
18. Canmore Leader	70.56
19. Canmore Septic Tank Ltd.	2,627.78
20. Cascade Engineering Group	3,021.64
21. Colorworks Painting Inc.	2,443.88
22. Commerx Corporation	204.75
23. Competition Concrete Ltd.	7,588.86
24. Complete Investments Inc.	447.32
25. Creative Drywall & Plaster Inc.	58,833.74
26. Creative Zone	26,962.81
27. Curtis Engineering Associates Ltd.	4,234.12
28. Cuthbert Smith Consulting Partnership	3,319.05
29. Dannburg Floor Coverings	24,559.71
30. Delta Membrane Systems Ltd.	79.50
31. Direct Energy Regulated Services	28.64
32. Diversified Staffing	131.04
33. Epcor Energy Services Alberta	834.40
34. Executive Mat Service	260.89
35. Golder Associates Ltd.	102.95
36. Hags with Rags	1,375.50
37. Henry's Electric Service	55,774.92
38. I.G. Publications (Banff) Ltd.	2,008.12
39. Interframe Structures Inc.	64,999.93
40. Jano Construction	86,778.35

41.	JMB Waste Management	8,019.06
42.	Lafarge Canada Inc.	3,276.58
43.	Lux Windows and Glass Ltd.	20,132.10
44.	M Projects Inc.	3,662.50
45.	Mountain Engineering Ltd.	834.98
46.	Mr. Fireplace Ltd.	7,269.57
47.	My Canopy	3,689.90
48.	Nilson Welding	2,676.18
49.	NORR Architects Planners	9,502.66
50.	Opulence Magazine	3,045.00
51.	Oskar Construction Ltd.	96,232.39
52.	Parlee McLaws LPP	7,894.10
53.	Prairie Pride Construction	28,330.32
54.	Prestige Railings & Stairs Ltd.	12,326.17
55.	Priority 1 Security Inc.	11,095.87
56.	R Factor Insulation Ltd.	8,744.67
57.	Redpointe Media Group	5,040.00
58.	Ricoh Canada Inc.	47.91
59.	Rite-Way Fencing Inc.	1,719.90
60.	River City Woodworks Inc.	30,177.00
61.	Rocky Mountain Sundeck Ltd.	12,666.65
62.	RSM Richter LLP Chartered Accountants	2,257.50
63.	Shaw Cable	147.00
64.	Signature Lighting & Fans	1,936.15
65.	Sticks & Stones Design Group Inc.	56.23
66.	Summa Construction	8,972.78
67.	Target Paint Technologies Ltd.	2,995.98
68.	The Celtic Contracting Co. Ltd.	1,879.04
69.	Timbertown Building Centre Ltd.	20,145.08
70.	TLJ Engineering Consultants	3,675.00
71.	Tri-Star Woodworks Inc.	4,976.69
72.	Unicrete Products Ltd.	14,177.78
73.	Valley Building Materials Ltd.	21,101.25
74.	Venture Publishing Inc.	2,940.00
75.	W. Downer Holding Ltd.	26,904.83
76.	West Canadian Central Vac Installation	8,292.90
77.	Wolfpack Security	789.82
78.	ZyTech Building Systems Inc.	25,986.45
		<u>1,494,653.95</u>