



400, 602 - 11 Avenue SW
Calgary, Alberta Canada T2R 1J8
T 403 298 5800
F 403 296 2988
www.alger.ca

District of: Alberta
Division No. 02-Calgary
Court No. 25-1365398
Estate No. 25-1365398

Notice of Bankruptcy and First Meeting of Creditors
(Subsection 102(1) of the Act)

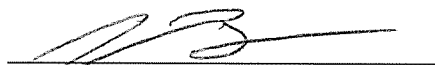
In the matter of the bankruptcy of
COULOIR SKI AND BIKE LTD.
of the town of Canmore, in the Province of Alberta

Take notice that:

1. Couloir Ski and Bike Ltd. filed (or was deemed to have filed) an assignment on the 31st day of May 2010, and the undersigned, Alger & Associates Inc., was appointed as trustee of the estate of the bankrupt by the official receiver (or the court), subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on the 17th day of June 2010, at 10:00 o'clock AM, at the office of Alger & Associates Inc., at 400, 602-11 Avenue SW, Calgary, Alberta.
3. To be entitled to vote at the meeting, a creditor must lodge with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice is a form of proof of claim, a form of proxy, and a list of creditors with claims amounting to 25 dollars or more, showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt in order to share in any distribution of the proceeds realized from the estate.

Dated at the city of Calgary in the Province of Alberta, this 2nd day of June 2010.

Alger & Associates Inc. – Trustee
Per:



Andrew Basi
400, 602-11 Avenue SW
Calgary, AB T2R 1J8
Phone: (403) 298-5800

District of: Alberta
 Court No. 02 - Calgary
 Court No. } 25 - 1365398
 Estate No. }

Original Amended

-- FORM 78 --
 Statement of Affairs (Business Bankruptcy) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)
 In the matter of the bankruptcy of
 Couloir Ski and Bike Ltd.
 of the town of Canmore, in the Province of Alberta

To the bankrupt

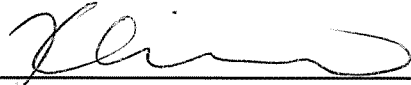
You are required to carefully and accurately complete this Form and the applicable attachments, showing the state of your affairs on the date of your bankruptcy, on the 28th day of May 2010. When completed, this Form and the applicable attached lists will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES	
(As stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	110,034.20
Balance of claims unsecured as per list "A" ..	641,726.94
Total unsecured creditors	751,761.14
2. Secured creditors value of security as per list "B"	80,000.00
3. Preferred creditors as per list "C"	0.00
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	0.00
Total liabilities	831,761.14
Surplus	NIL


ASSETS	
(As stated and estimated by the officer)	
1. Inventory	45,000.00
2. Trade fixtures, etc.	0.00
3. Accounts receivable and other receivables, as per List "E"	
Good	0.00
Doubtful	0.00
Bad	0.00
Estimated to produce	36,000.00
4. Bills of exchange, promissory note, etc., as per List "F" ..	0.00
5. Deposits in Financial Institutions	0.00
6. Cash	0.00
7. Livestock	0.00
8. Machinery, equipment and plant	0.00
9. Real property or immovable as per List "G"	0.00
10. Furniture	0.00
11. RRSPs, RRIFs, Life insurance, etc.	0.00
12. Securities (Shares, Bonds, Debentures, etc.)	0.00
13. Interests under wills	0.00
14. Vehicles	35,000.00
15. Other property, as per List "H"	0.00
If bankrupt is a corporation, add:	
Amount of subscribed capital	0.00
Amount paid on capital	0.00
Balance subscribed and unpaid	0.00
Estimated to produce	0.00
Total assets	116,000.00
Deficiency	715,761.14

I, Brendan Billings, of the town of Canmore in the Province of Alberta, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge a full, true and complete statement of my affairs on the 28th day of May 2010 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the city of Calgary in the Province of Alberta,
 on this 28th day of May 2010.



 Kristen Eisen, Commissioner of Oaths
 For the Province of Alberta
 Expires May, 30, 2012



 Brendan Billings

KRISTEN DAWN EISEN
 Commissioner for Oaths
 My Commission Expires
 May 30, 2012

-- FORM 78 -- Continued --

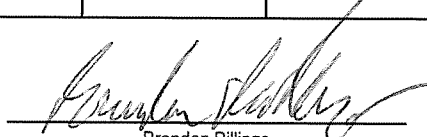
List "A"
 Unsecured Creditors

Couloir Ski and Bike Ltd.

No.	Name of creditor	Address	Unsecured Claim	Balance of Claim Un	Total Claim
1	Blue River Trading	16, 240 Viceroy Rd Concord ON T4K 3N9	1,878.96	0.00	1,878.96
2	Bow Valley Basics	1500 Railway Avenue Canmore AB T1W 1P6	441.16	0.00	441.16
3	Bugaboo Eyewear	758 Harbourside Dr North Vancouver BC V7P 3R7	187.91	0.00	187.91
4	Carhartt	5750 Mercury Drive Dearborn MI 48126 USA	1.00	0.00	1.00
5	CRA / ARC Canada Revenue Agency Attn: Regional Insolvency Intake Center	9700 Jasper Avenue Edmonton AB T5J 4C8	1.00	0.00	1.00
6	Cyber Sport Ltd.	280 S.W. Marine Dr. Vancouver BC V5X 2R5	0.00	1.00	1.00
7	Cycles Lambert Inc.	1000 Rue des Riveurs Levis QC G6V 9G3	0.00	11,057.40	11,057.40
8	Cycling Sports Group, Inc.	16 Trowbridge Drive Bethel CT 06 801-2858 USA	0.00	51,531.41	51,531.41
9	Descente Canada	1445 Charles St Vancouver BC V5L 2S7	6,021.88	0.00	6,021.88
10	Direct Energy	PO Box 2427 Edmonton AB T5J 2R4	122.46	0.00	122.46
11	Epcor	10065 Jasper Ave Edmonton AB T5J 3B1	694.26	0.00	694.26
12	Five Ten	PO Box 1185 Redlands CA 92 373 USA	1,450.58	0.00	1,450.58
13	Garmont Canada	800 Rue Sud Cowansville QC J2K 2Y3	213.01	0.00	213.01
14	Genuine Guide Gear	200 Donaghy Avenue North Vancouver BC V7P 2L5	6,439.46	0.00	6,439.46
15	Gerald & Ann Billings	4923 Viceroy Place NW Calgary AB T3A 0T9	0.00	230,000.00	230,000.00
16	GOODE Ski Technologies	2450 Wall Avenue Ogden UT 84401 USA	3,905.55	0.00	3,905.55
17	Igloo Vikski	195 Rue Brissette Sainte-Agathe-Des-Monts QC J8C 3A3	1,810.04	0.00	1,810.04
18	No Limits Sportswear Inc.	68 West 5th Avenue Vancouver BC V5Y 1H6	9,358.25	0.00	9,358.25
19	Norco Products Ltd.	1465 Kebet Way Port Coquitlam BC V3C 6L3	0.00	19,232.54	19,232.54
20	Northwave	203, 400 North 34 Street Seattle WA 98103 USA	1,579.47	0.00	1,579.47
21	NRB Sports Inc.	5895 Bessette Street St. Laurent QC H4S 1P1	0.00	30,523.27	30,523.27
22	NRG Enterprises Ltd.	508A Latimer Street Nelson BC V1L 4G3	748.65	0.00	748.65
23	Outdoor Gear Canada	10555 Henri-Bourassa Blvd W Saint-Laurent QC H4S 1A1	349.99	0.00	349.99
24	Recreation Outfitters Inc.	153 East 1st Street North Vancouver BC V7L 1B2	6,283.10	0.00	6,283.10

28-May-2010

Date

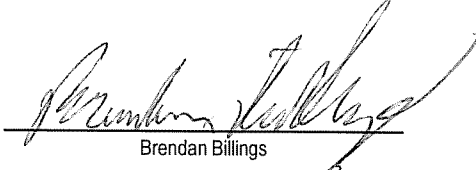

 Brendan Billings

List "A"
 Unsecured Creditors
 Couloir Ski and Bike Ltd.

No.	Name of creditor	Address	Unsecured Claim	Balance of Claim Un	Total Claim
25	Red Wing Shoe Company	314 Main Street Red Wing MN 55 066 USA	3,834.82	0.00	3,834.82
26	Rocky Mountain Outlook	Box 8610 Stn Main Canmore AB T1W 2V3	5,709.49	0.00	5,709.49
27	Rossignol Canada	955 Rue Andre-Line Granby QC J2J 1J6	26,403.20	0.00	26,403.20
28	Salomon Canada	3210 Langstaff Rd Concord ON L4K 5B2	14,202.87	0.00	14,202.87
29	Scarpa North America	Unit E, 3550 Frontier Ave Boulder CO 80301 USA	12,700.33	0.00	12,700.33
30	Second Skin Garment Company	Unit 11 & 12, 35 Royal Group Crescent Vaughan ON L4H 1X9	1,132.54	0.00	1,132.54
31	Sharon Edwards	210 Worth Blvd. Thornhill ON L4J 7V6	0.00	14,000.00	14,000.00
32	Shawn Biggings	421 Eagle Heights Canmore AB T1W 3C9	1.00	0.00	1.00
33	Smith Optics Canada	814 Boul Guimond Bureau 201 Longueuil QC J4G 1T5	1,889.20	0.00	1,889.20
34	Steve Edwards	210 Worth Blvd. Thornhill ON L4J 7V6	0.00	285,381.32	285,381.32
35	Telus (fax)	PO Box 7575 Vancouver BC V6B 8N9	506.46	0.00	506.46
36	Telus (phone)	PO Box 7575 Vancouver BC V6B 8N9	941.89	0.00	941.89
37	Three Sisters Investments	4B, 12 Stanley Court Whitby ON L1N 8P9	0.00	0.00	0.00
38	WCB Workers Compensation Board of Alberta Attn: Collection Department	PO Box 2415 Edmonton AB T5J 2S5	541.87	0.00	541.87
39	Wintersteiger Canada	964 Bergar Street Laval QC H7L 5A1	683.80	0.00	683.80
Total:			110,034.20	641,726.94	751,761.14

28-May-2010

Date


 Brendan Billings

-- FORM 78 -- Continued --

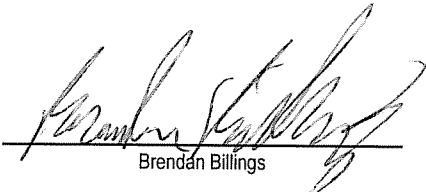
List "B"
 Secured Creditors

Couloir Ski and Bike Ltd.

No.	Name of creditor	Address	Amount of Claim	Particulars of Security	When given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
1	CIBC - 00049	Box 820 Banff AB T0L 0C0	8,637.56	Business Assets - Stock In Trade - Inventory		8,637.56		
2	Cyber Sport Ltd.	280 S.W. Marine Dr. Vancouver BC V5X 2R5	1.00			0.00		1.00
3	Cycles Lambert Inc.	1000 Rue des Riveurs Levis QC G6V 9G3	11,057.40			0.00		11,057.40
4	Cycling Sports Group, Inc.	16 Trowbridge Drive Bethel CT 06 801-2858 USA	66,531.41	Business Assets - Stock In Trade - Inventory		15,000.00		51,531.41
5	Gerald & Ann Billings	4923 Viceroy Place NW Calgary AB T3A 0T9	230,000.00	Business Assets - Stock In Trade - Inventory		0.00		230,000.00
6	GMAC Leaseco Corporation	2400, 10155-102 Street Edmonton AB T5J 4G8	35,000.00	Motor Vehicles - Automobile - 2007 - Chevrolet - HHR - 3GNDA33P17S605597 Motor Vehicles - Automobile - 2007 - Chevrolet - Silverado 1500 - 1GCEK19J37Z519003		15,000.00 20,000.00		
7	Head Canada Inc.	360 Michener Road, Unit A Box 3620 Guelph ON N1H 7H1	3,743.76	Business Assets - Stock In Trade - Inventory		3,743.76		
8	Norco Products Ltd.	1465 Kebet Way Port Coquitlam BC V3C 6L3	22,232.54	Business Assets - Stock In Trade - Inventory		3,000.00		19,232.54
9	NRB Sports Inc.	5895 Bessette Street St. Laurent QC H4S 1P1	30,523.27			0.00		30,523.27
10	Sharon Edwards	210 Worth Blvd. Thornhill ON L4J 7V6	14,000.00	Business Assets - Stock In Trade - Inventory		0.00		14,000.00
11	Steve Edwards	210 Worth Blvd. Thornhill ON L4J 7V6	300,000.00	Business Assets - Stock In Trade - Inventory		14,618.68		285,381.32
Total:			721,726.94			80,000.00	0.00	641,726.94

28-May-2010

Date


 Brendan Billings

District of Alberta
Division No. 02 - Calgary
Court No.
Estate No.

-- FORM 78 -- Continued --

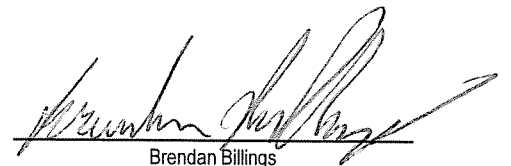
List "C"
Preferred Creditors for Wages, Rent, etc.

Couloir Ski and Bike Ltd.

No.	Name of creditor	Address and Occupation	Nature of Claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

28-May-2010

Date


Brendan Billings

District of Alberta
Division No. 02 - Calgary
Court No.
Estate No.

-- FORM 78 -- Continued --

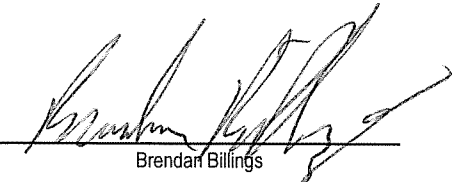
List "D"
Contingent or Other Liabilities

Couloir Ski and Bike Ltd.

No.	Name of creditor or claimant	Address and Occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

28-May-2010

Date


Brendan Billings

District of Alberta
 Division No. 02 - Calgary
 Court No.
 Estate No.

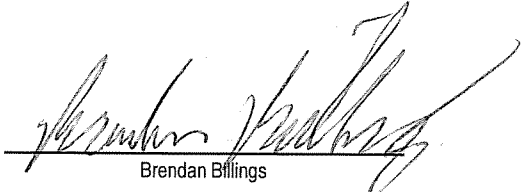
-- FORM 78 -- Continued --

List "E"
 Debts Due to the Bankrupt
 Couloir Ski and Bike Ltd.

No.	Name of debtor	Address and Occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
1	Accounts Receivable			0.00 0.00 0.00			36,000.00	
Total:				0.00 0.00 0.00			36,000.00	

28-May-2010

Date


 Brendan Billings

District of Alberta
Division No. 02 - Calgary
Court No.
Estate No.

-- FORM 78 -- Continued --

List "F"

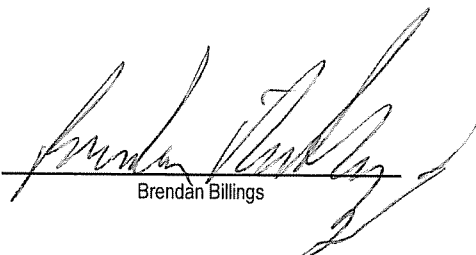
Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

Couloir Ski and Bike Ltd.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupations	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

28-May-2010

Date


Brendan Billings

District of Alberta
Division No. 02 - Calgary
Court No.
Estate No.

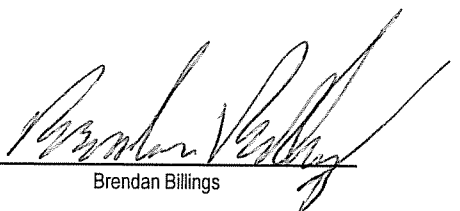
-- FORM 78 -- Continued --

List "G"
Real Property or Immovable Owned by Bankrupt
Couloir Ski and Bike Ltd.

Description of property	Nature of bankrupt interest	In whose name does title stand	Total Value	Particulars of mortgages, hypothecs, or other encumbrances (Name, Address, Amount)	Equity or surplus
Total:			0.00		0.00

28-May-2010

Date


Brendan Billings

-- FORM 78 -- Concluded --

List "H"
 Property

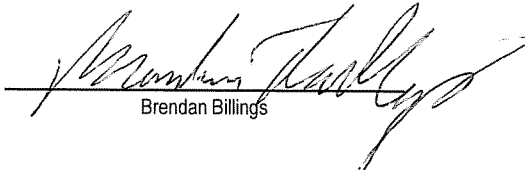
Couloir Ski and Bike Ltd.

FULL STATEMENT OF PROPERTY

Nature of Property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade		Inventory	0.00	23,256.24
		Inventory	0.00	15,000.00
		Inventory	0.00	3,743.76
		Inventory	0.00	3,000.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in Financial Institution			0.00	0.00
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc			0.00	0.00
(k) Vehicles		Automobile - 2007 - Chevrolet - Silverado 1500 - 1GCEK19J37Z519003	0.00	20,000.00
		Automobile - 2007 - Chevrolet - HHR - 3GNDA33P17S605597	0.00	15,000.00
(l) Taxes			0.00	0.00
			Total:	80,000.00

28-May-2010

Date


 Brendan Billings



400, 602 – 11 Avenue SW
 Calgary, Alberta T2R 1J8
 T 403 298-5800
 F 403 296-2988
 www.alger.ca

<p align="center">Proof Of Claim</p> <p>In the matter of the bankruptcy (or proposal or receivership of the property) of:</p> <p>_____</p> <p align="center"><i>(Name of Debtor)</i></p>	<p><i>and the claim of</i></p> <p>Creditor Name: _____</p> <p>Mailing Address: _____</p> <p>_____</p> <p>Account #: _____</p>
---	---

I certify:

1. I have knowledge of all the circumstances connected with the claim referred to below.
2. The debtor was on May 31, 2010 and still is indebted to the above-named creditor for the sum of \$ _____, as specified in the statement of account (or affidavit) attached as "Schedule A" after deducting any counterclaims to which the debtor is entitled. *(The attached statement of account or affidavit must specify the vouchers or other evidence supporting the claim.)*
3. Check and complete appropriate category.
 - A. Unsecured Claim i) I do not claim a right to a priority
 ii) I claim a right to a priority under section 136 of the Act in the amount of \$ _____.
 - B. Claim of Lessor for Disclaimer of a Lease - I make a claim under subsection 65.2(4) of the Act, particulars of which are attached. *(Give full particulars of the claim, including the calculations on which the claim is based.)*
 - C. Secured Claim (mortgages, conditional sales, etc.) That in respect of this debt, I hold assets valued at \$ _____ as security. *(Give full particulars of security, the date the security was given and attach copies of registered documents and financing statements.)*
 - D. Claim by Farmer, Fisherman, and/or Aquaculturist. I make a claim under subsection 81.2(1) of the Act. *(Attach a copy of sales agreement and delivery documents.)*
 - E. Claim by Wage Earner. i) I make a claim under subsection 81.3(8) of the Act in the amount of \$ _____
 ii) I make a claim under subsection 81.4(8) of the Act in the amount of \$ _____
 - F. Claim by Employee for Unpaid amount regarding Pension Plan
 i) I make a claim under subsection 81.5 of the Act in the amount of \$ _____
 ii) I make a claim under subsection 81.6 of the Act in the amount of \$ _____
 - G. Claim against Director - *(To be filed when a proposal provides for the compromise of claims against directors.)* I make a claim under subsection 50(13) of the Act, particulars of which are attached. *(Give full particulars of the claim, including the calculations on which the claim is based.)*
 - H. Claim of a customer of the bankrupt securities firm – I make a claim as a customer for net equity as contemplated by section 262 of the Act. *(Give full particulars of the claim, including the calculations on which the claim is based.)*
4. To the best of my knowledge and belief, the creditor and debtor are not (or are) related within the meaning of section 4 of the Act and have not (or have) dealt in a non-arm's-length manner.
5. The following are the payments I received from and the credits I have allowed and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related as defined in section 4 of the Act, within twelve months) immediately before the date of initial bankruptcy event within the meaning of Section 2(1) of the Act. *(Details to be shown on statement attached as "Schedule B".)*
6. I request a copy of the Trustee Report on the Bankrupt's Application for Discharge, if required, be sent to the above address.
7. Proxy Appointed: Yes No (If yes, please complete the proxy)

I, (We) Appoint: _____ (name of individual) as my (our) proxy at the Meeting of Creditors.

8. Dated at _____, this _____ day of _____, 20____.

City Province

Print name and position of person signing _____

Signature of Witness

Signature of Individual Completing this Claim

Phone #: _____ Fax #: _____ Email address: _____

Warning: Section 201(1) of the Act prescribes severe penalties for making a false claim, proof or declaration or statement of account. A Trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor. **Note:** If an affidavit or solemn declaration is attached, it must be properly sworn.

Instructions to Creditors Respecting Proof of Claim Form

Claims not completed correctly in every respect will be returned.

- Any creditor who does not prove his claim is not entitled to share in any distribution.
- This checklist is provided to assist you in preparing the accompanying proof of claim form and, where required, proxy form in a complete and accurate manner. Please specifically check each requirement.

General

- **Give the complete address** where any notice or correspondence is to be forwarded.
- Complete the account number for both our use for future reference. Any future distribution will have this number on it.

Point 2

- A **detailed statement of account** must be attached to the proof of claim and must show the date, number and amount of all invoices or charges, together with the date, number and amount of all credits or payments. A statement of account is not complete if it begins with an amount brought forward.
- The amount on the **statement of account** (Schedule A) must correspond to the amount indicted on the proof of claim.

Point 3

- A secured creditor must **attach a copy of the security agreement as registered**, and must give full particulars of the security, including the date the security was given and the value assessed to the security by the creditor.
- Claim by Farmer, Fisherman or Aquaculturist must **attach a copy of sales agreement and delivery documents**.

Point 4

- If you are related by blood or marriage to the debtor, then you should consider yourself to be a related person pursuant to Section 4. If the debtor is a corporation, you would be considered to be related to it if you were a shareholder or if your company was controlled by the same shareholders as the bankrupt corporation. You must also indicate if you have dealt with the debtor in a non-arm's-length transaction.

Point 5

- All claimants must attach a detailed list of all payments or credits received or granted, as follows:
- **Within the three (3) months preceding** the bankruptcy or the proposal, in the case where the claimant and the debtor are not related.
- **Within the twelve (12) months preceding** the bankruptcy or the proposal, in the case where the claimant and the debtor are related.

Point 7

- The *Bankruptcy and Insolvency Act* permits a proof of claim to be made by a duly authorized agent of the creditor but, in order for such a person to vote at the first meeting of creditors they must hold a properly completed proxy.
- A creditor may vote either in person or by proxy.
- A debtor may not be appointed a proxy to vote at any meeting of his creditors.
- The Trustee may be appointed as a proxy for any creditor.
- A corporation may vote by an authorized agent at a meeting of creditors.
- In order for a duly authorized person to have a right to vote, he must himself be a creditor or be the holder of a properly executed proxy. The name of the creditor must appear in the proxy.

Point 8

- This document **must be signed** personally by the individual completing this declaration.
- The signature of a witness is required.
- Completing the phone and fax number and email address is essential, especially if the claim is sent by fax or email.