

District of ALBERTA
Division No. #01 - EDMONTON
Estate Number: 24-115186

**IN THE MATTER OF THE BANKRUPTCY OF
CRATER ENTERPRISES LTD.
(hereinafter referred to as the "Company")**

MINUTES OF FIRST MEETING OF CREDITORS

Held at: Alger & Associates Inc.
312, 9707 - 110 Street
Edmonton, Alberta

Date: July 29, 2009 - 11:00 a.m.

Attendance: Recorded on the Attendance List attached to these minutes.

The Trustee acted as Chairperson under the authority of Subsection 51(3) of the *Bankruptcy and Insolvency Act*.

Quorum

The Chairperson examined the proofs of claim filed and determined there was a legally constituted quorum.

The Chairperson called the meeting to order pursuant to Section 105(1) of the *Bankruptcy and Insolvency Act*.

The following documents were tabled:

- Trustee's Preliminary Report to the creditors;
- Proof of service of the notice calling the first meeting of creditors and Notice to Officer of Bankrupt Corporation;
- Proof of publication in the Edmonton Journal and the Grande Cache Mountaineer;
- Statement of Affairs, Assignment and Director's Resolution

Affirmation of Appointment of Trustee

The Chairperson asked for a resolution confirming the appointment of the Trustee and a motion was made by Jim Cavin and seconded by Strongco Equipment (proxy to Trustee).

Discussion of the Affairs of the Bankrupt

The Chairperson presented the Trustee's preliminary report of its administration of the bankrupt estate to the as set out in the enclosed Trustee's Preliminary Report.

No questions were presented by the creditors in attendance.

Legal Counsel

The Chairperson advised that it was the Trustee's intention to retain Emery Jamieson LLP as independent counsel. A motion was made by Jean Pflance-Maetche and seconded by Brandt Tractor (proxy to Trustee) to retain Emery Jamieson LLP as independent counsel.

Inspectors

The Chairperson advised the creditors present of the role of inspectors and suggested that given the anticipated dividend to the unsecured creditors that inspectors should be appointed.

The meeting confirmed the nomination of three persons to the position of Inspectors:

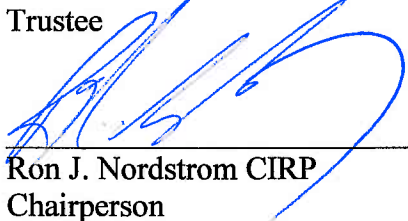
- Jim Cavin representing Transportation Lease Systems, Inc.
- Jean Pflance-Maetche representing South Peace Distributors Ltd.
- William Thompson representing Chieftain Recycling Equipment

Moved: Jean Pflance-Maetche Seconded: 11389041 Alberta Ltd. (proxy to Trustee)
Opposed: None

Conclusion

There being no further business to discuss, the meeting was adjourned at 11:30 a.m.

ALGER & ASSOCIATES INC.
Trustee



Ron J. Nordstrom CIRP
Chairperson

Appendices


1. Attendance List
2. Trustee's Preliminary Report dated July 29, 2009


CRATER ENTERPRISES LTD. - IN BANKRUPTCY

FIRST MEETING OF CREDITORS
JULY 29, 2009 - 11:00 AM






ATTENDANCE LIST

Trustee: Alger & Associates Inc.

Represented by: Ron Nordstrom
FREIDA RICHER  signature

Bankrupt Estate
Represented by: Terry Coray  signature

Creditors:

Name	Representing	Signature	Claim Amount	Proxy
Jean Pflanze - Maatche	Southpeasco Distribution		50713.30	
Jean Pflanze - Maatche	Albright Refrigeration Ltd		44446.99	
BILL ANTAYA	BIR 216 P.C.K.P.		916.72	
Jim Cavin	TRANSPORTACTION		330.000	
William Thompson	STANDARD RECYCLING SERVICES		71710.09	