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April 22, 2010

To the creditors of Inveridge Development Corp. & 844712 Alberta Ltd.

We are happy to report that the court application was heard on April 20<sup>th</sup>, 2010 with respect to the entitlement of the Office of the Superintendent of Bankruptcy ("OSB") to the levy on the dividends paid to the Secured Mortgage II creditors.

The Registrar reserved the decision which is expected to be made shortly. The Order will be posted on our website once a decision is rendered.

We thank you for your patience as we all eagerly look forward to the conclusion of this matter.

Yours very truly,

**ALGER & ASSOCIATES INC.**

A handwritten signature in black ink, appearing to read 'Marina Clark', with a long horizontal flourish extending to the right.

Marina Clark  
Corporate Associate

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MEC/mec