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

We have now received the decision of the Court of Queen's Bench of Alberta in regard 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.

Unfortunately the Court ruled against us, therefore we will be re-submitting the statement of Receipts and Disbursements to the OSB. Upon receiving the comment letter, we will proceed to a taxation and our discharge, following which, the payment of the final dividend.

I apologize that it has taken this amount of time and that the decision went against us. We will proceed as quickly as possible to complete the final distribution.

Yours truly,

ALGER & ASSOCIATES INC.

A handwritten signature in black ink, appearing to read 'Guy W.L. Odhams', is written over the company name. The signature is fluid and cursive, with a large loop at the end.

Guy W.L. Odhams
Senior Vice President

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