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April 16, 2009

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

We sincerely apologize for the lengthy delay in bringing the above captioned matter to conclusion.

The delay has been a direct result of concerns by the Trustee with respect to entitlement of the Office of the Superintendent of Bankruptcy ("OSB") to levy payable on the dividends paid to the Secured Mortgage 2 creditors in the approximate amount of \$50,000.

On February 9, 2009, the Trustee called an Inspector's Meeting to outline the possible outcomes of going to Court with regard to the levy issue. The inspectors voted in favour of the Trustee proceeding to Court for advice and direction.

At present, Trustee's legal counsel and Justice Canada are in discussion to set a Court hearing in the near future.

Yours very truly,

ALGER & ASSOCIATES INC.

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Corporate Associate

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