

May 22, 2008

To the Creditor's of Inveridge Development Corp. & 844712 Alberta Ltd. ("*Inveridge Et. Al.*" or the "*Companies*")

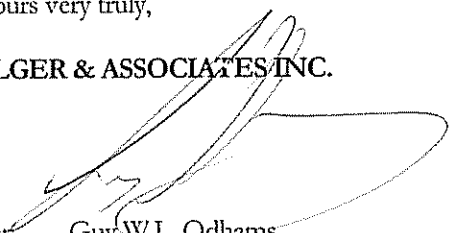
Date	Key Event
December 21 <sup>st</sup> , 2006	Proposal filed with the Official Receiver on and Alger & Associates Inc. consented to act as Trustee under the Proposal.
January 8 <sup>th</sup> , 2007	meeting of creditors Proposal was accepted
January 31 <sup>st</sup> , 2007	Proposal approved by the Court of Queen's Bench of Alberta
May 2007	Sale of property completed
June 2007	Pay out of Mortgage 1
September 2007	Required Documents sent to the Office of the Superintendent of Bankruptcy ("OSB") for comment
December 2007	Additional information provided to OSB.
December 2007	Interim distribution to Mortgage 2
May 14 2008	Comment letter received from OSB requesting that Superintendent's levy (est. \$50,000) be paid on distribution to Mortgage 2.

We intend to appeal that ruling as quickly as possible in order to make the final distribution.

Should you have any other questions, please contact the undersigned.

Yours very truly,

**ALGER & ASSOCIATES INC.**

Per:  Guy W.L. Odhams

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