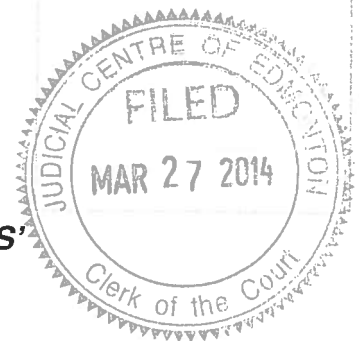


Form 49

Clerk's Stamp

COURT FILE NUMBER 1103 18646
COURT QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON



IN THE MATTER OF THE **COMPANIES'**
CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, Chapter C-36, AS
AMENDED

AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF
ARMAC INVESTMENTS LTD. (AB),
LAKE EDEN PROJECTS INC. (AB),
1204583 ALBERTA INC. (AB), 1317517
ALBERTA INC. (AB), WESTRIDGE PARK
LODGE DEVELOPMENT CORP (AB),
and WESTRIDGE PARK LODGE AND
GOLF RESORT LTD. (AB), HALF MOON
LAKE RESORT LTD. (AB), NO. 50
CORPORATE VENTURES LTD. (BC),
FISHPATH RESORTS CORPORATION
(BC), ARMAC INVESTMENT LTD. (BC),
OSTROM ESTATES LTD. (BC),
HAWKEYE MARINE GROUP LTD. (BC),
JUBILEE MOUNTAIN HOLDINGS LTD.
(BC), GIANT MOUNTAIN PROPERTIES
LTD. (BC), and CHERRY BLOSSOM
PARK DEVELOPMENT CORP (BC)

DOCUMENT **AFFIDAVIT OF JOHN KENNETH PURDY**
sworn on March 25th, 2014

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT Taylor Law Office
Suite 401, 10722 – 103 Avenue
Edmonton, Alberta
T5J 5G7
Attention: Conan J. Taylor
Phone: (780) 428-7770
Fax: (780) 428-7775

I, JOHN KENNETH PURDY (also known as "Jack Purdy"), businessman, of the County

of Strathcona, in the Province of Alberta, MAKE OATH AND SAY THAT:

1. I have reviewed the Twenty-First Report of the Monitor filed in respect of the within Stay Extension Application. I confirm that all statements and reporting I have made to the Monitor and upon which the Monitor has based its conclusions and recommendations as set out in the Twenty-First Report have been made by me in good faith and are true, and are put forward, confirmed, and attested to by me as if set out and expressly stated in this my Affidavit.
2. The Applicants are currently reviewing additional comments provided by Axxess to the draft Plan, and require a short further extension to consider these comments and to finalize further discussions with Axxess and CRA as are necessary to finalize a draft Plan.
3. The Applicants require release of the Remaining Ocean Front Properties Money (\$20,000), presently held in trust by the Monitor pursuant to Order of this Honourable Court, for reasons set out at paragraph 54 and 55 of the Twenty-First Report. The Monitor supports the Applicants request in this regard, as set out at paragraph 56 of the Twenty-First Report.
4. Attached to this my Affidavit as Exhibit "A" is a copy of the Applicants' Actual to Forecast Cash Flow Results for the period of February 1 to March 21, 2014 (the "Reporting Period"), and a copy of the Updated Forecast Cash Flow for the period of March 22 to May 2, 2014 (the "Forecast Period").
5. I believe that the Updated Forecast Cash Flow is based on reasonable and achievable assumptions. I further believe that the Applicants have or will have sufficient available cash to meet their current obligations through the Forecast Period, except as qualified in the Twenty-First Report.
6. The Applicants are acting in good faith and with due diligence, and in the best interests of their creditors.

Purdy Group of Companies
Actual to Forecast Results
For the period of February 1 to March 21, 2014 (the "Reporting Period")
(in CDN dollars)

	Forecast	Actual	Variance
	Week 116 to Week 122	Week 116 to Week 122	Week 116 to Week 122
	February 1 to March 21, 2014		
<u>Receipts</u>			
Half Moon Lake Resort receipts	12,500	95,761	83,261
Other receipts	-	-	-
<i>Total operating receipts</i>	12,500	95,761	83,261
<u>Funds from Monitor's Trust Account</u>	197,000	87,000	(110,000)
Total receipts	209,500	182,761	(26,739)
<u>Disbursements</u>			
Half Moon Lake expenses	8,000	56,498	(48,498)
Management Fees	9,000	4,860	4,140
Creditor claim payments	-	46,000	(46,000)
<i>Total disbursements</i>	17,000	107,358	(90,358)
<u>LBVR management agreement disbursements</u>			
Release of funds to LBVR	70,000	70,000	-
<i>Total operating & LBVR disbursements</i>	87,000	177,358	(90,358)
<u>Restructuring professional fees</u>			
- Monitor	40,000	-	40,000
- Proposal Trustee	17,500	-	17,500
- Company Counsel	22,500	-	22,500
- Monitor Counsel	45,000	-	45,000
<i>Total restructuring professional fees</i>	125,000	-	125,000
Total disbursements	212,000	177,358	34,642
Net change in Applicant cash	(2,500)	5,403	7,903
APPLICANT CASH BALANCE			
Opening cash	2,991	2,991	-
Net change in operating cash	(2,500)	5,403	7,903
Ending Cash	491	8,394	7,903

This is Exhibit "A" referred to in the
Affidavit of

John Kenneth Purdy

Sworn before me this 25th day

of March, A.D., 2014

[Signature]

A Commissioner for Oaths
in and for the Province of Alberta

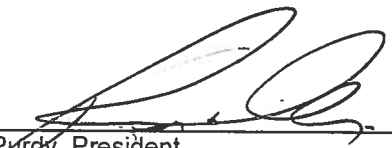
CONAN J. TAYLOR
Barrister and Solicitor

(continued...)

[Signature]

FUNDS HELD BY MONITOR			
Opening Cash	235,309	235,309	-
Collection of funds - other	-	-	-
Release of funds to Applicants (LBVR)	(70,000)	(70,000)	-
Release of funds to Applicants (for operations)	(127,000)	(17,000)	110,000
	(197,000)	(87,000)	110,000
Ending cash	38,309	148,309	110,000

TOTAL AVAILABLE CASH FOR GENERAL RESTRUCTURING			
Applicant ending cash balance	491	8,394	7,903
Total Funds held by Monitor	38,309	148,309	110,000
Less: Funds held for LBVR Agreement	(12,250)	(12,250)	-
Cash held in trust per Court Order	(20,000)	(136,059)	(116,059)
	6,059	-	(6,059)
Cash available for general restructuring	6,550	8,394	1,844


 Jack Purdy, President
 Purdy Group

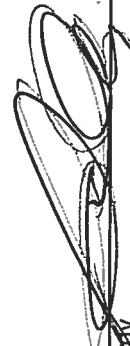
Date Mar 25 / 2014

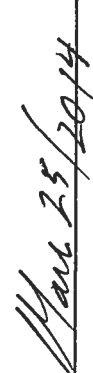
Purdy Group of Companies
Updated Forecast Cash Flow
For the period of March 22, 2014 to May 2, 2014 (the "Forecast Period")
(in CDN dollars)

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	TOTAL Forecast Week 124 to 128
	Week 123 28-Mar-14	Week 124 4-Apr-14	Week 125 11-Apr-14	Week 126 18-Apr-14	Week 127 25-Apr-14	Week 128 2-May-14		
Receipts								
Half Moon Lake Resort receipts	5,000	5,000	5,000		10,000	-		25,000
Other receipts	-	-	-	-	-	-		-
<i>Total operating receipts</i>	5,000	5,000	5,000	-	10,000	-		25,000
Funds from Monitor's Trust Account	125,000	20,000	-	-	-	-		145,000
Total receipts	130,000	25,000	5,000	-	10,000	-		170,000
Disbursements								
Half Moon Lake expenses	-	15,000	2,500	2,500		2,500		22,500
Repayment of funds to Monitor's trust account	9,200							9,200
Management Fees	-	4,000	-			5,000		9,000
<i>Total disbursements</i>	9,200	19,000	2,500	2,500	-	7,500		40,700
LBVR management agreement disbursements								
Release of funds to LBVR	-	-	-	-	-	-		-
<i>Total operating & LBVR disbursements</i>	9,200	19,000	2,500	2,500	-	7,500		40,700
Restructuring professional fees								
- Monitor	40,000	5,000	-	-	-	-		45,000
- Proposal trustee	17,500	-	-	-	-	-		17,500
- Company Counsel	22,500	2,500	-	-	-	-		25,000
- Monitor Counsel	45,000	2,500	-	-	-	-		47,500
<i>Total restructuring professional fees</i>	125,000	10,000	-	-	-	-		135,000
Total disbursements	134,200	29,000	2,500	2,500	-	7,500		175,700
Net change in Applicant cash	(4,200)	(4,000)	2,500	(2,500)	10,000	(7,500)		(5,700)

Purdy Group of Companies
Updated Forecast Cash Flow
For the period of March 22, 2014 to May 2, 2014 (the "Forecast Period")
(in CDN dollars)

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	TOTAL Forecast Week 124 to 128
	Week 123 28-Mar-14	Week 124 4-Apr-14	Week 125 11-Apr-14	Week 126 18-Apr-14	Week 127 25-Apr-14	Week 128 2-May-14	Week 128 2-May-14	Week 128 2-May-14	
APPLICANT CASH BALANCE									
Opening cash	8,394	4,194	194	2,694	194	10,194	10,194	8,394	
Net change in operating cash	(4,200)	(4,000)	2,500	(2,500)	10,000	(7,500)	(7,500)	(5,700)	
Ending Cash	4,194	194	2,694	194	10,194	2,694	2,694	2,694	
FUNDS HELD BY MONITOR									
Opening Cash	148,309	32,509	12,509	12,509	12,509	12,509	12,509	148,309	
Collection of funds - other	9,200	-	-	-	-	-	-	9,200	
Release of funds to Applicants (for LBVR)	-	-	-	-	-	-	-	-	
Release of funds to Applicants (for operations)	(125,000)	(20,000)	-	-	-	-	-	(145,000)	
	(115,800)	(20,000)	-	-	-	-	-	(135,800)	
Ending cash	32,509	12,509	12,509	12,509	12,509	12,509	12,509	12,509	
TOTAL AVAILABLE CASH FOR GENERAL RESTRUCTURING									
Applicant ending cash balance	4,194	194	2,694	194	10,194	2,694	2,694	2,694	
Total Funds held by Monitor	32,509	12,509	12,509	12,509	12,509	12,509	12,509	12,509	
Less: Funds held for LBVR Agreement	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	
Cash held in trust per Court Order	(20,000)	-	-	-	-	-	-	-	
Cash held for general restructuring	9	9	9	9	9	9	9	9	
Cash available for general restructuring	4,203	203	2,703	203	10,203	2,703	2,703	2,703	


Jack Purdy
President & Chief Executive Officer


DATE Mar 25/2014