

December 8, 2011

In the Matter of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") 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 Resort Ltd. (AB), No. 50 Corporate Ventures Ltd. (BC), Fishpaths Resorts Corporation (BC), Armac Investment Ltd. (BC), Ostrom Estates Ltd. (BC), Hawkeye Marine Group Ltd. (BC), Jubilee Mountain Holdings Ltd., Giant Mountain Properties Ltd. (BC), and Cherry Blossom Park Development Corp (BC)

(collectively, the "Purdy Group of Companies" or the "Company")

On December 1, 2011, the Purdy Group of Companies was granted an Order (the "Initial Order") by the Alberta Court of Queen's Bench (the "Court") and obtained creditor protection under the CCAA.

The Initial Order granted the Purdy Group of Companies various relief, including but not limited to, imposing a stay of proceedings against the Company and its assets until December 30, 2011 (the "Stay Period"), appointing Alvarez and Marsal Canada Inc. as monitor (the "Monitor") of the business and financial affairs of the Company, and providing the Company an opportunity to prepare and file a plan of arrangement or compromise under the CCAA for the consideration of its creditors and other stakeholders.

Under the Initial Order, the Stay Period may be extended by the Court from time to time and the Company is to continue carrying on the business in a manner consistent with the preservation of its business and assets.

A copy of the Initial Order and copies of the materials filed in the CCAA proceedings including the Monitor's pre-filing report and subsequent post-filing reports may be obtained from the Monitor's website at www.alvarezandmarsal.com/purdy.

The Company is continuing to operate in the ordinary course pursuant to the terms of the Initial Order.

Pursuant to the Initial Order, all persons having oral or written agreements with the Company or statutory or regulatory mandates for the supply of goods and/or services are restrained until further order of the Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Company, provided that the normal prices or charges for all such goods or services received after the date of the Order are paid by the Company in accordance with normal payment practices of the Company or such other practices as may be agreed upon by the

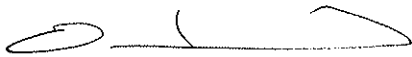
supplier or service provider and each of the Company and the Monitor, or as may be ordered by the Court.

During the Stay Period, all parties are prohibited from commencing or continuing legal action against the Purdy Group of Companies and all rights and remedies of any party against or in respect of the Company or their assets are stayed and suspended except with the written consent of the Company and the Monitor, or leave of the Court.

To date, no claims procedure has been approved by the Court and creditors are therefore not required to file a proof of claim at this time.

If you have any questions regarding the foregoing or require further information, please consult the Monitor's website at www.alvarezandmarsal.com/purdy or should you wish to contact a representative of the Monitor, please email Mr. Orest Konowalchuk or Mr. Tim Reid at: okonowalchuk@alvarezandmarsal.com and/or treid@alvarezandmarsal.com , respectively.

Yours very truly,
Alvarez & Marsal Canada Inc.
in its capacity as court-appointed Monitor
of the Purdy Group of Companies



Orest Konowalchuk
Senior Manager