

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), FISHPATHS 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 June 24th, 2012

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. Since the last stay application, the Applicants have continued to work diligently, with the assistance of Alvarez & Marsal Canada Inc. (the "Monitor"), to finalize the formalization of a go-forward plan and overall restructuring of the Applicants' property and business assets so as to put in place a compromise or Plan of Arrangement that I continue to believe will be acceptable to the Applicants' creditors and other stakeholders.
2. The Fourth Report of the Monitor dated June 25th, 2012, now filed (the "Fourth Report"), sets out in some detail the efforts taken and which continue to be taken by the Applicants with the assistance of the Monitor in this restructuring effort.
3. I have read the Fourth Report of the Monitor and agree with its contents. 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 Fourth Report have been made by me in good faith and are true to the best of my knowledge.
4. As previously attested to, the Applicants have been working with the Monitor to review the validity of the proof of claims submitted in this matter. Given the number of duplicate claims filed against multiple Applicants, and given what I believe to be a multiple of frivolous and vexatious claims submitted without any substantive support, I continue to believe that the quantum of total claims will end up being in the 12-16 million dollar range. In the result, I remain of the strong belief that the total value of the Applicants' property and business assets continue to exceed the Applicants' total potential outstanding liabilities.
5. Financial statements for Lake Eden Project Inc. and Cherry Blossom Park Development Corp. have now been provided to the Monitor. The Applicants have had some continuing difficulty in obtaining and locating all of the financial records to complete the financial statements for Westridge Lodge Development Corp., Westridge Park Lodge and Golf Resort Ltd., Jubilee Mountain Holdings Ltd., and Giant Mountain Properties Ltd.. However, the Applicants continue to work towards having these financial statements completed shortly and to the Monitor for review.
6. I believe that substantial progress has been made over the timeframe of the past extension towards building the strong foundation for a proposal to Creditors, including:
 - (a) Engaging a consultant with significant expertise, who has now provide a Phase 1 Report, a copy of which is attached hereto as Exhibit "A" (as point of clarification, the Statements of Projected Income as are set out in the Report assume the recommended improvements are made and the operations are being undertaken by professions resort managers, and are not likely to be achieved within the timeframe as therein set out);
 - (b) Bamfield Trails Motel, Hawkeye House, King Fisher Lodge, the Bay Lodge, and an 18 –camper/RV site, have been significantly improved and are now operational and open for business;
 - (c) Re-opening Half Moon Lake Resort for business;
 - (d) Entering into listing agreements on Non-Core Properties;

all of which efforts are further set out and detailed in the Fourth Report of the Monitor.

7. However, given the complexity of issues and the number of property and business assets involved, continuing time is still required to allow the Applicants, with the assistance of the Monitor, to complete their restructuring efforts and to put forward a meaningful compromise or Plan of Arrangement.
8. Attached to this my affidavit as Exhibit "B" is a copy of the Applicants' Actual to Forecast Cash Flow Results for the period April 21st, 2012 to June 15th, and a copy of the Projected Cash Flow Statement for the period of June 16th, 2012 to September 28th, 2012 (the "Forecast Period").
9. I believe that the Projected Cash Flow Statement is reasonable and achievable. I further believe that the Applicants have sufficient available cash to meet their current obligations through the Forecast Period.
10. I believe that the Stay Extension is necessary for the Applicants in furtherance of their restructuring initiatives, and to develop a compromise or Plan of Arrangement acceptable to their creditors.
11. I believe that the Applicants primary creditors, Axxess Capital and the CRA, are supportive of a further extension, given the votes they cast in favour of an adjournment of the Meeting of Creditors to consider the Plan put forward in my personal matter until after the stay extension being sought by the Applicants in the within matter.
12. I believe that any forced sale strategies would certainly result in a substantial reduction in realizations, would negatively impact the nature of any potential compromise or Plan of Arrangement presently being undertaken by the Applicants, and would certainly be to the significant detriment of all creditors and other stakeholders.
13. I am acting in good faith and with due diligence, and in the best interests of my creditors.
14. I remain confident and believe that the Applicants will be able to make a viable proposal if the extension being applied for is granted.
15. I believe that no creditor will be materially prejudiced if the extension being applied for is granted.
16. I make this Affidavit in support of an application for an amendment of paragraph 13 of the Initial Order dated December 1, 2011, as further amended by the Orders of the Honourable Mr. Justice D.R.G. Thomas dated December 20th, 2011, February 15th, 2012, and May 2nd, 2012, extending the "Stay Period" to September 28th, 2012.

SWORN BEFORE ME at Edmonton, Alberta,
this 21st day of June, 2012.

Conan Taylor
Barrister & Solicitor

CONAN J. TAYLOR
Barrister and Solicitor

John Kenneth Purdy

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

John Kenneth Rudy

Sworn before me this 27th day

of June A.D., 2012

[Signature]
A Commissioner for Oaths
in and for the Province of Alberta

CONAN J. TAYLOR
Barrister and Solicitor

ARMAC Investments Ltd. Real Estate Assessment & Inspection Report



Panterra Holdings Ltd.

6/4/2012

Panterra Holdings AB Inc.

#2, 341 Noorduyn Park NW
Springbank Airport
Calgary, AB T3Z 3S7

June 04, 2012

Mr. Conan Taylor
Taylor Law Office
Barristers & Solicitors
Suite 401, 10722 – 103rd Avenue
Edmonton, Alberta
T5J 5G7

Dear Sir,

RE: ARMAC Investments Ltd.

As per our agreement dated April 23, 2012 we have completed the inspection of the holdings of the Hawkeye Group in Port Alberni and Bamfield, British Columbia and the additional properties in Sherwood Park and Devon, Alberta.

Our initial impression of the pristine beauty of Bamfield was quickly overshadowed by the neglect, vandalism and complete disregard for a number of the assets. One has to admire the vision but to date the execution has proven unsuccessful. With a re-focus on priorities and a streamlining of the organization a profitable resolution is attainable. This will not be an easy undertaking or a quick turnaround situation.

The following pages will briefly summarise our findings and illustrate a course of action that will focus on immediate cash flow.

Sincerely,



Sam Sidhom
Panterra Holdings Ltd.

Panterra Holdings AB Inc.

#2, 341 Noorduyn Park NW

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Calgary, AB T3Z 3S7

Hawkeye Group Property Inspection Summary

Upon our arrival on April 25, 2012 in Port Alberni B.C. we viewed the following properties with Mr. Jack Purdy.

- 1) Sproat Rapids Lodge
- 2) Somass Lodge
- 3) The Inn at Maatset Creek (Courtyard)
- 4) Retail Store & Land

Mr. Purdy was most informative and clear regarding his vision and plans. We were unable to enter some of the above noted buildings, due to the Realtor being unavailable. That evening we stayed at the Sproats Rapid Lodge with Mr. Purdy, where we continued reviewing information. Given the vastness of the holdings it was imminent that this was to be an overwhelming task,

The next day we proceeded to the ocean side town of Bamfield. We were met by the young couple managing the Bamfield Trails Lodge, and resided there for the night. We immediately started viewing and briefly inspecting each individual property as outlined below:

- 1) Bamfield Trails Lodge
- 2) King Fisher Lodge & Marina
- 3) Ostroms Lodge
- 4) Hawkeye House & Marina
- 5) Bay House
- 6) Yanchuck Lodge
- 7) Bamfield Inn

Bamfield Residential Developments Lands:

- 1) Imperial Eagle (South Bamfield Road) Developments
- 2) Bayhouse Village – 23 Strata Title Cabins
- 3) Ostroms Village
- 4) Burlo Island – 5 Lots
- 5) Yanchuck Property
- 6) Above Yanchuck – 6 Family
- 7) Bamfield Trail Strata Title
- 8) Hawkeye Marina
- 9) Rance Island Lodge
- 10) Airport, RV Park

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Bamfield Commercial Development Lands:

- 1) Heavy Industrial at Airport
- 2) Golf Course at Airport
- 3) Ostroms Village
- 4) Upper Grappler – Boat Storage/Mini Storage
- 5) Bamfield Central Storage Building

We were not prepared for the extreme neglect, vandalism and poor condition of a number of these properties. Some required minimal care while others appeared to be on the verge of being condemned. Further inspection is necessary.

The most suitable properties were being prepared to open for the upcoming season. A basic preservation maintenance program for the remainder appeared to be underway by the staff. This was encouraging for the protection of the assets but no clear direction or focus seemed to be in place. The most positive observation was that all roofs were being replaced; money well spent.

We met that evening in the motel pub, which was closed for business and only open on weekends. This is an impressive and well-kept portion of the property. We were informed that this is the only facility for food and beverages, in the community. The next morning we viewed and inspected further properties and met with Mr. Purdy to review some of his files. In the afternoon we left for Port Alberni to meet with the Realtor to inspect the properties that were not available on our first visit.

Upon our departure, we continued to visit different neighbouring communities. Our goal was to develop a stronger insight of what the whole area has to offer from a strategic, business, tourism and real estate value point of view.

Overall our findings confirmed our initial thoughts, that some of the ARMAC Group properties have excellent potential. It was obvious that there was no proper planning on what a priority is and is not. Expenditures are currently based on an inexperienced small business operation model with no master plan. From a business operations perspective, it appeared that the strategy was simply a bandaged solution to a larger task.

The Alberta land holdings i.e.; Half Moon Bay Resort and Westridge Lodge in the Edmonton area were inspected at a later date and our feedback is much the same as previously has been written.

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Immediate Course of Action

The Sport Fishing season is relatively short and the high season for Bamfield has already started. For there to exist any realistic expectation of a positive cash flow for 2012 changes and improvements must be implemented immediately. Time is a luxury that is no longer available!

We have prioritized the properties and focused our strategy on the assets that will generate an immediate income. Funds will be required and allocated only to these high priority areas. No longer will any money be used to support or improve non-performing assets. Underlying the requirement for a positive cash flow is the need to increase the value of the Hawkeye's Group portfolio. In our professional opinion, we strongly recommend the targeting of two areas; fuel sales and lodging.

In addition Mr. Purdy should be relieved of the day to day management of operations in Bamfield.

Mr. Purdy should concentrate all of his efforts on the Half Moon Bay Resort operation. This will allow Half Moon Bay to improve its value and to increase the cash flow in this portfolio.

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Fuel Sales

Currently, there are no fuel dispensing services offered for automotive or recreational and commercial fishing boats. Fuel operations were shut down by the Hawkeye Group in November of 2008 and have remained closed. At present, fuel is purchased in Port Alberni and transported to Bamfield for recreational use.

Based on the information provided to us, the existing facilities are capable of selling in excess of 1,000,000 litres annually. The re-introduction of fuel services will have a positive impact on the additional revenue generating facilities and services of the Hawkeye Group. This will include; moorage, Bamfield Trails Lodge room nights and food and beverage sales.

King Fisher Marina

Statement of Projected Income - For the Fiscal Year End April 2013

| <u>Revenue</u> | <u>Year End 4/30/2013</u> |
|---|--------------------------------------|
| Fuel Sales - Marine | 1,020,000 |
| Fuel Sales - Diesel | 191,250 |
| Fuel Sales - Automotive | 63,750 |
| Sub-Total Sales | <u>1,275,000</u> |
| <u>Cost of Fuel Sales</u> | |
| Fuel | (892,500) |
| Labour Cost | <u>(36,000)</u> |
| Sub-Total Cost of Sales | <u>(928,500)</u> |
| Gross Profit on Fuel Sales | <u>346,500</u> |
| <u>Additional Revenue</u> | |
| Moorage Charges (King Fisher / Ostroms) | 94,200 |
| Fishing Licenses, Bait, Tackle & Misc. | <u>42,500</u> |
| Sub-Total Additional Revenue | <u>136,700</u> |
| TOTAL Gross Profit | <u>483,200</u> |

NOTE: Proforma figures are based on information provided to Panterra Holdings Ltd. by Craig S. Harrison, Public Accountant. This information is believed to be reliable. Panterra Holdings Ltd. has not performed an audit of this information, nor does it warrant or guarantee it's accuracy. Panterra Holdings Ltd and it's affiliates will not be held responsible for any errors or omissions in the information provided to us by a third party.

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#2, 341 Noorduyn Park NW
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BUDGET

Funds Required for Fuel Operation

Ostroms Road Fuel

Repaint, test, and repair
New pumps as needed
All permits and insurance 28,000

King Fisher Marine Fuel

Test, repair, pumps hoses and valves
All permits and insurance 65,000

Inventory

Fuel, oils, bait, tackle, and start up requirements 80,000

Signage

Internet, promotion, and advertising
Set up of cash Kiosk 20,000

Fees

Professional management and supervision of
construction and operations 58,000

TOTAL

\$251,000

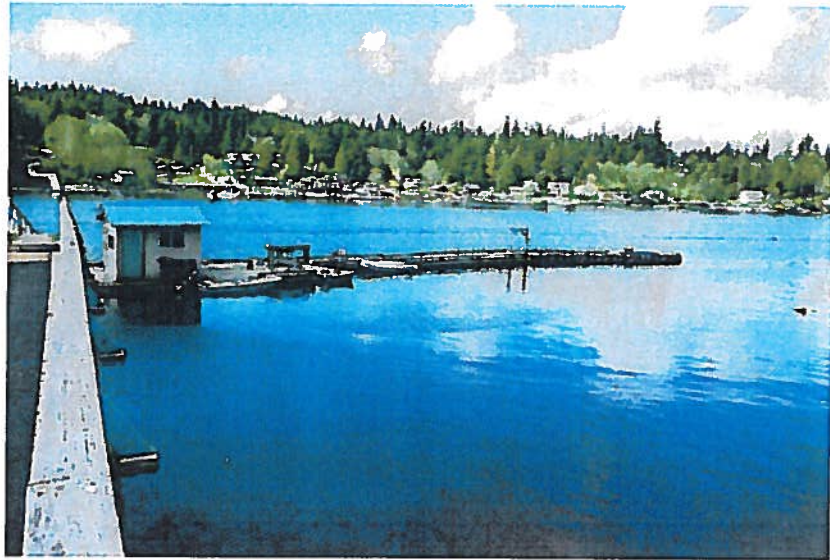
We believe that with the proposed expenditures a return on this investment of over \$200,000 is realistically attainable. We are pleased to see that the initial inspection of the existing facilities is underway.

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Food, Beverage & Lodging

The Bamfield Trails Lodge is a strategically located 37 room property at the entrance to Bamfield. Visitors to the area cannot access anything within the community without first passing this property. It also has the area's only restaurant and liquor service facility. The property is currently managed by a live-in, on-site couple with minimal training in the hospitality area.

The lodge and restaurant have not been subject to the neglect of other area assets. In general, the property needs an upgrade and a well organized maintenance program. The attached pool and recreation facility will need substantial repairs.

There are several water front properties that are in various stages of readiness for this season.

The lodging facilities need an experienced operator that will be able to efficiently generate and maximize the cash flow throughout the year.

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#2, 341 Noorduyn Park NW
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Food, Beverage and Lodging

Statement of Projected Income - For the Fiscal Year End April 2013

| | Year End <u>4/30/2013</u> |
|-------------------------------|--------------------------------------|
| <u>Revenue</u> | |
| Bamfield Trails Lodge | 723,400 |
| Hawks Nest Restaurant & Pub | 542,821 |
| Hawkeye House | 29,400 |
| Bayhouse Lodge & Suite | 55,225 |
| Ostrom's Lodge & Suite | 38,500 |
| King Fisher Cabins & Suites | 27,500 |
| Total Revenue | <u>1,416,846</u> |
| <u>Cost of Sales</u> | <u>(354,458)</u> |
| Gross Profit | <u>1,062,388</u> |
| <u>Operating Expenses</u> | <u>(280,500)</u> |
| Net Income | <u><u>781,888</u></u> |

NOTE: Proforma figures are based on information provided to Panterra Holdings Ltd. by Craig S. Harrison, Public Accountant. This information is believed to be reliable. Panterra Holdings Ltd. has not performed an audit of this information, nor does it warrant or guarantee it's accuracy. Panterra Holdings Ltd and it's affiliates will not be held responsible for any errors or omissions in the information provided to us by a third party.

Panterra Holdings AB Inc.

#2, 341 Noorduyn Park NW

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BUDGET

Funds Required for Bamfield Trails Lodge, Bay House

Hawkeye House, Ostroms Lodge, King Fisher

Point of Sale System

POS to include all lodges, pub, restaurant, and fuel sales,
and other properties, as needed on Phase 2

22,000

Lodges (interior)

Upgrades i.e. towels and linens
kitchen utensils and small appliances

45,000

Lodges (exterior)

Painting Maintenance Program upgrades to exterior of all
operating lodges

130,000

Pool Area

Refurbishing and repairs to existing facility to allow this
operation to open year round

87,000

Signage

Promotion, advertising, and websites

65,000

Contingency

50,000

Fees

Professional management of construction and operations

144,000

TOTAL \$543,000

The lodging facilities are operating at a marginal level. Current management and staff have good intentions but due to their lack of experience and focus the returns are not being maximized. The property improvements and operational changes complete with checks and balances that we are recommending will immediately improve the bottom line and increase the value Armac Investments Ltd. portfolio.

Panterra Holdings AB Inc.

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Panterra Holdings AB Inc.

#2, 341 Noorduyn Park NW

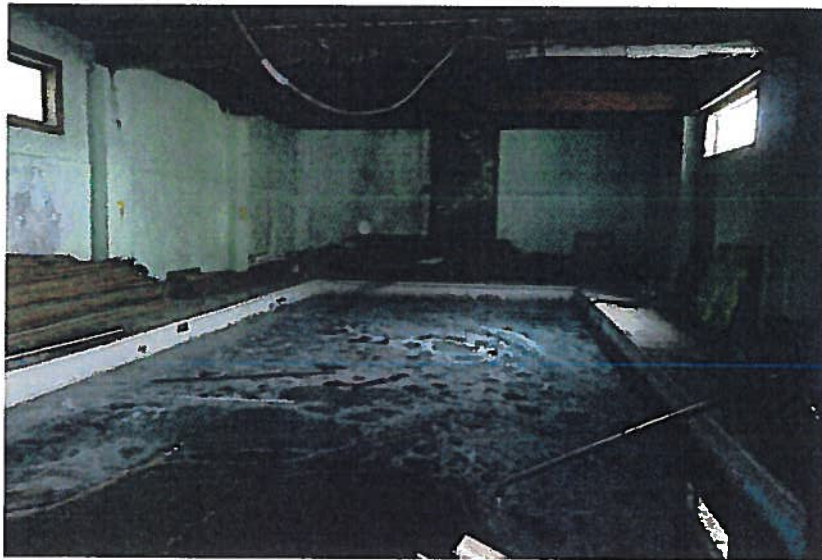
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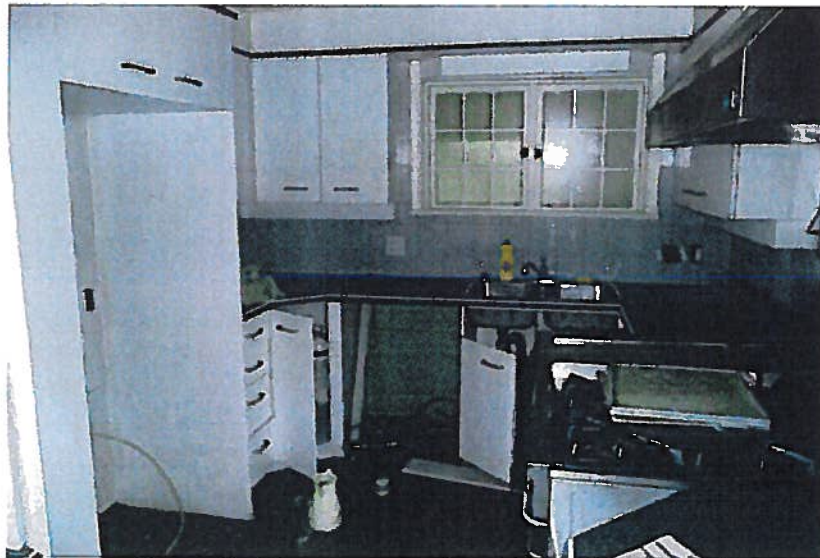
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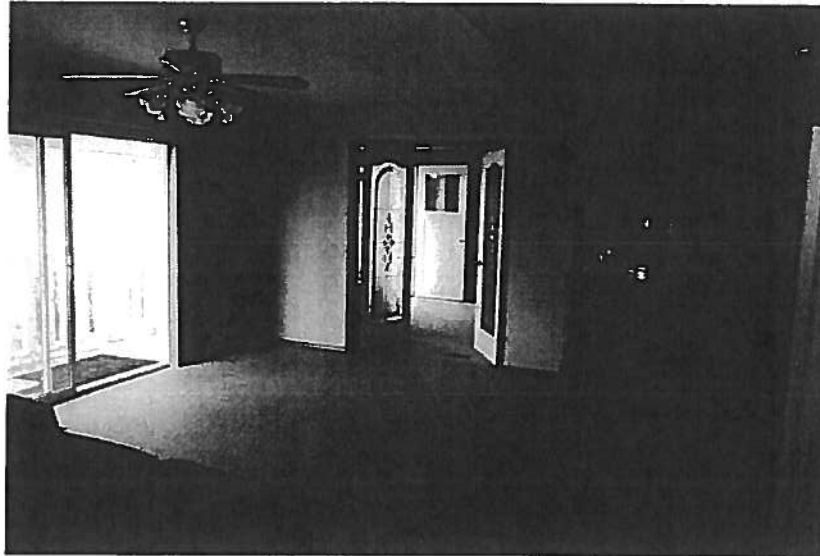
Direct: (403) 288-3777 Fax: (403) 276-1027

Panterra Holdings AB Inc.

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Summary

Bamfield is a very picturesque and unique area of the country. It was once a world class fishing destination that all other coastal fishing communities tried to measure up to. We are all aware that Armac's assets have been ignored and neglected and the impact that this has had on the region.

The Masterplan for the area is a well thought out concept. Unfortunately, the strategic execution of this vision has been a failure. With the right organization in place the shortfalls to date can be reversed. There is no quick step solution and any strategy is going to take several years.

Re-opening the fuel dispensing services will provide much needed cash flow. The initial investment to inspect, service and operate the existing dispensing facilities will provide immediate funds. There will also be a ripple effect with slip rentals (moorage) and food services.

The lodging facilities need to be operated as a resort facility. Complete with proper organization, accountability, management and effective cost controls. The hospitality industry is not easy and this niche market demands experience.

We have outlined an immediate course of action that will turn the tide in Bamfield. Our goal is to provide cash flow and increase the value of the real estate holdings.



La Bella Vita Resorts Ltd.
#1, 341 Noorduyn Park N.W.
Springbank Airport
Calgary, Alberta
T3Z 3S7

Executive Summary

La Bella Vita Resorts Ltd. (LBV) is an Alberta based, Resort Development and Management Organization. It is a fully integrated company with its Head Office in Calgary, a branch office in Puerto Penasco, Mexico and a Hotel Property under Management in Canmore, Alberta.

The focus of what we do is our guests. Our goal is to provide an experience that keeps them coming back again and again.

To our clients we provide well over 60 years of combined experience in real estate development, construction, property management and operations. We understand that we are retained to not only provide first class customer service but more importantly financial results.

Who We Are

Sam Sidhom

Sam is an experienced Real Estate Developer with global experience developing and managing properties throughout, Canada, Australia and the United States. His portfolio of accomplishments include; Hotels, Motels, Restaurants, Night Clubs and Residential Properties.

12 years ago Sam made an investment in a 17 acre seaside community in Puerto Penasco, Mexico. "La Bella Vita" has evolved into a master planned gated resort community. Complete with first class amenities and services. The development is close to 30% complete with build out expected within the next 5 – 7 years. It is fully managed and operated by La Bella Vita Resorts.

Martin Lautsch

Martin has extensive experience in Resort and Real Estate Development. Throughout his tenure, he has functioned as an executive member of an award winning Vancouver based Real Estate



Development Company. At its peak this organization was one of the top volume multi-family builders in the Lower Mainland. Prior to moving closer to his roots, his last project was a master planned resort development in Whistler. This was unique in that it was one of the first developments to introduce the fractional share interest concept to the area.

He has also worked as a Controller for a hotel in Whistler. Through the experience of this management team, this property was able to attain one of the highest nightly room rates in the area.

Martin has provided his expertise to life style developments throughout Western Canada and Mexico. Recently, he has concentrated his efforts on the marketing and sales management of La Bella Vita Resorts as well as the operations of the property in Canmore.

Panterra Holdings AB Inc.

#2, 341 Noorduyn Park NW
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Calgary, AB T3Z 3S7

Phase II

We have only briefly dealt with the holdings that will generate an immediate cash flow. This will in turn increase the value of Armac's portfolio. We have not provided an opinion or recommendation on the remainder of the assets. This would be Phase II of a separate engagement.

In phase II, we would provide a detailed outline of the Masterplan for Bamfield and the additional land holdings in Port Alberni and Alberta. This would include final reports on maintaining current assets, the divestiture of weak and non-performing assets and the ability to satisfy the existing creditors. Our initial assessment provides a realistic opportunity to increase the overall value of the portfolio by **25% to 30%**.

We would require a minimum of 120 days to complete our review and to present a final report.

Closing

We have spent considerable time compiling and presenting this information. To get up to speed as quickly as we have, has taken a considerable amount effort. Other priorities have been put on hold. We also see the opportunity for all parties. We certainly appreciate all of the hard work that Mr. Purdy has put into his vision and commend his foresight.

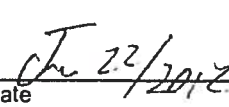
As we are all aware, to preserve and increase the value of the real estate holdings, the time has come for a new direction. We strongly believe that through our extensive experience and our sister companies, Panterra Holdings Ltd. and La Bella Vita Resorts Ltd., that we can turn around this dire situation. We have attempted to align our short-term strategy with longer term goals that will align with the fundamentals of a Masterplan.

In closing, as we are all aware the high season for recreational fishing is short and it is upon us. Decisions need to be made as soon as possible. We look forward to working together to bring forward results that satisfy all parties.

Purdy Group of Companies
Actual to Forecast Cash Flow Results
For the period of April 21, 2012 to June 15 (the "Reporting Period")
(in CDN dollars)

| | ACTUAL | FORECAST | VARIANCE |
|---|------------------------|------------------------|------------------------|
| | Week 22 to Week 30 | Week 22 to Week 30 | Week 22 to Week 30 |
| Week ending: | Apr.21/12 to Jun 15/12 | Apr.21/12 to Jun 15/12 | Apr.21/12 to Jun 15/12 |
| RECEIPTS | | | |
| Fishpath trade sales and rental receipts | 34,903 | 113,220 | (78,317) |
| Half Moon Lake Resort receipts | 24,722 | 97,485 | (72,763) |
| Proceeds from sale of foreclosed property | - | 170,000 | (170,000) |
| Funds held in trust | 10,000 | - | 10,000 |
| Total receipts | 69,625 | 380,705 | (311,080) |
| DISBURSEMENTS | | | |
| Fishpath operating disbursements | 60,091 | 47,950 | (12,141) |
| Half Moon Lake operating disbursements | 29,249 | 82,400 | 53,151 |
| Management fees, wages and salaries | 6,450 | 14,800 | 8,350 |
| Contractor fees and expenses | 13,528 | 25,000 | 11,472 |
| Property tax arrears | - | 60,000 | 60,000 |
| Contingency | - | 10,000 | 10,000 |
| Preservation, repair and marketing costs | 89,172 | 109,530 | 20,358 |
| Total operating disbursements | 198,490 | 349,680 | 151,190 |
| Restructuring fees | 143,176 | 220,000 | 76,824 |
| NET CHANGE IN CASH | (272,041) | (188,975) | (83,066) |
| OPENING CASH | 353,320 | 353,320 | - |
| Net change in cash | (272,041) | (188,975) | (83,066) |
| ENDING CASH | 81,279 | 164,345 | (83,066) |


 Jack Purdy
 President & Chief Executive Officer


 Date June 22/2012

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

John Kenneth Purdy

Sworn before me this 27th day

of June A.D., 20 12


 A Commissioner for Oaths
 in and for the Province of Alberta

CONAN J. TAYLOR
 Barrister and Solicitor

Purdy Group of Companies
 Projected Cash Flow Statement*
 For the period of June 16, 2012 to September 28, 2012 (the "Forecast Period")
 (in CDN dollars)

| Week ending: | Week 31 22-Jun-12 | Week 32 29-Jun-12 | Week 33 6-Jul-12 | Week 34 13-Jul-12 | Week 35 20-Jul-12 | Week 36 27-Jul-12 | Week 37 3-Aug-12 | Week 38 10-Aug-12 | Week 39 17-Aug-12 | Week 40 24-Aug-12 | Week 41 31-Aug-12 | Week 42 7-Sep-12 | Week 43 14-Sep-12 | Week 44 21-Sep-12 | Week 45 28-Sep-12 | Total |
|---|----------------------|----------------------|---------------------|----------------------|----------------------|----------------------|---------------------|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|----------------------|----------------------|-----------------|
| RECEIPTS | | | | | | | | | | | | | | | | |
| Fishpath trade sales and rental receipts | 17,100 | 17,100 | 17,100 | 17,100 | 24,800 | 24,800 | 24,800 | 24,800 | 24,800 | 22,600 | 22,600 | 22,600 | 22,600 | 22,600 | 22,600 | 328,000 |
| Half Moon Lake Resort receipts | 25,200 | 25,200 | 25,200 | 25,200 | 21,100 | 21,100 | 21,100 | 21,100 | 21,100 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 296,300 |
| Proceeds from sale of Sherwood property | - | - | 194,328 | - | - | - | - | - | - | - | - | - | - | - | - | 194,328 |
| Total receipts | 42,300 | 42,300 | 236,628 | 42,300 | 45,900 | 45,900 | 45,900 | 45,900 | 45,900 | 37,600 | 37,600 | 37,600 | 37,600 | 37,600 | 37,600 | 818,928 |
| DISBURSEMENTS | | | | | | | | | | | | | | | | |
| Fishpath cost of sales and disbursements | 14,300 | 14,300 | 14,300 | 14,300 | 15,200 | 15,200 | 15,200 | 15,200 | 15,200 | 13,900 | 13,900 | 13,900 | 13,900 | 13,900 | 13,900 | 216,800 |
| Half Moon Lake Resort disbursements | 14,000 | 14,000 | 14,000 | 14,000 | 11,700 | 11,700 | 11,700 | 11,700 | 11,700 | 12,100 | 12,100 | 12,100 | 12,100 | 12,100 | 12,100 | 187,100 |
| Management fees, wages and salaries | - | 4,400 | - | 5,000 | - | 4,500 | - | - | 5,000 | 4,500 | - | - | 5,000 | 4,500 | - | 37,400 |
| Property tax arrears non core | - | - | 95,000 | - | - | - | - | - | - | - | - | - | - | - | - | 95,000 |
| Contingency | - | - | 75,000 | - | 5,000 | - | - | - | 5,000 | - | - | 20,000 | - | - | - | 115,000 |
| Preservation, repairs and marketing costs | - | - | - | 33,300 | 31,900 | 31,400 | 26,900 | 26,900 | 56,900 | 30,500 | 26,000 | 46,000 | 36,000 | 30,500 | 30,500 | 668,100 |
| Total operating disbursements | 28,300 | 32,700 | 198,300 | 33,300 | 31,900 | 31,400 | 26,900 | 26,900 | 56,900 | 30,500 | 26,000 | 46,000 | 36,000 | 30,500 | 30,500 | 668,100 |
| Restructuring retainer fees | - | - | 100,000 | - | - | - | - | 100,000 | - | - | - | - | - | - | - | 200,000 |
| Total disbursements | 28,300 | 32,700 | 298,300 | 33,300 | 31,900 | 31,400 | 26,900 | 126,900 | 56,900 | 30,500 | 26,000 | 46,000 | 36,000 | 30,500 | 30,500 | 868,100 |
| NET CHANGE IN CASH | 14,000 | 9,600 | (61,672) | 9,000 | 14,000 | 14,500 | 19,000 | (81,000) | (11,000) | 7,100 | 11,600 | (8,400) | 1,600 | 7,100 | 7,100 | (47,472) |
| OPENING CASH | 81,279 | 95,279 | 104,879 | 43,207 | 52,207 | 66,207 | 80,707 | 95,707 | 18,707 | 7,107 | 14,807 | 26,407 | 18,007 | 19,607 | 26,707 | 81,279 |
| Net change in cash | 14,000 | 9,600 | (61,672) | 9,000 | 14,000 | 14,500 | 19,000 | (81,000) | (11,000) | 7,100 | 11,600 | (8,400) | 1,600 | 7,100 | 7,100 | (47,472) |
| ENDING CASH | 95,279 | 104,879 | 43,207 | 52,207 | 66,207 | 80,707 | 99,707 | 18,707 | 7,707 | 14,807 | 26,407 | 18,007 | 19,607 | 26,707 | 33,807 | 33,807 |


 Date: Jun 22 / 2012
 Jack Purdy
 President & Chief Executive Officer