

COURT FILE NUMBER

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COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

EDMONTON

APPLICANT

IN THE MATTER OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, c.B-3, AS
AMENDED

AND IN THE MATTER OF THE PROPOSAL OF
JOHN KENNETH PURDY OTHERWISE KNOWN
AS JACK PURDY

DOCUMENT

SECOND AMENDED AND RESTATED
PROPOSAL OF JOHN (JACK) KENNETH
PURDY

March 10, 2014

*as amended for 2 items
on April 17,*

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT

COUNSEL

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File: 3005-001

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PROPOSAL

RECITALS

- A. John (Jack) Kenneth Purdy ("Purdy") is an individual residing in the County of Stratcona, in the Province of Alberta.
- B. On December 2, 2011 Purdy filed a Notice of Intention to File a Proposal ("NOI Proceedings"). The NOI Proceedings were extended until June 2, 2012 and no further extensions are available under the Act.
- C. The most significant property of Purdy is his 100% ownership of various corporations described in Schedule I ("Purdy Companies").
- D. The Purdy Companies are operating in proceedings under the CCAA ("CCAA Proceedings"). Alvarez and Marsal Canada Inc., is the Court appointed Monitor in the CCAA Proceedings. The CCAA Proceedings commenced on December 2, 2011. The stay under the CCAA Proceedings has been extended until April 1, 2014 and it is likely on or before that time the Purdy Companies will file a plan of arrangement and compromise ("Plan") and circulate the Plan to creditors under the CCAA Proceedings.
- E. The CCAA Proceedings and the NOI Proceedings are inextricably linked together and any proposal to Purdy's Creditors should consider and include the outcome of the CCAA Proceedings.
- F. John (Jack) Kenneth Purdy ("Purdy"), the above-named debtor, submitted a proposal to its creditors dated May 31, 2012 and that proposal was amended on October 9, 2012.
- G. The Creditors' Meeting to vote on the Proposal has been adjourned several times and will reconvene on February 19, 2014.
- H. Purdy hereby submits the following Second Amended and Restated Proposal ("Amended Proposal") to his creditors pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, C. B-3.

NOW THEREFORE Purdy hereby proposes and presents this Amended Proposal under and pursuant to the Act:

PART I

INTERPRETATION

1. In this Amended Proposal:

- (a) “**Act**” means the *Bankruptcy and Insolvency Act*, as it may be amended from time to time;
- (b) “**Assets**” means all of the right title and interest of Purdy in the Purdy Companies listed in Schedule I and property that Purdy is proposing to transfer for the benefit of the Creditors, as listed in Schedule “II” to this Amended Proposal;
- (c) “**Business Day**” means a day, other than a Saturday or Sunday or a day observed as a holiday pursuant to the laws of the Province of Alberta or the federal laws of Canada, on which banks are generally open for business;
- (d) “**CCAA Proceedings**” means proceedings taken up by the Purdy Companies under the Companies’ Creditors Arrangement Act.
- (d) “**Claim**” means any indebtedness, liability, action, cause of action, suit, debt, due, account, bond, covenant, contract, counterclaim, demand, claim, right and obligation of any nature whatsoever of Purdy to any person whether liquidated, unliquidated, fixed, contingent, matured, legal, equitable, secured, unsecured, present, future, known or unknown, and whether by guarantee, surety or otherwise, incurred or arising or relating to the period prior to the Filing Date, or based in whole or in part on facts, contracts or arrangements which occurred or existed prior to the Filing Date, together with any other claims provable in bankruptcy had Purdy become bankrupt on the Filing Date, including without limitation, claims arising from the abandonment of any premises or the repudiation, disclaimer or termination of any lease, license, contract, arrangement or contract of employment prior to the Filing Date, providing that all such claims shall be allowed without allowance for interest after the Filing Date and without allowance for penalties and net of any normal discounts. All Claims must be converted to Canadian Dollars at the Bank of Canada Daily Foreign Exchange Rate at the Filing Date. The U.S. Dollar Daily Foreign Exchange Rate at the Filing Date for the conversion of US Dollars to Canadian Dollars was 1.0183;
- (e) “**Claim Value**” means the value of a Creditor’s claim against Purdy, as at the Distribution Date: Claim Value shall be determined by deducting from a Creditor’s Proven Claim: (i) any amount actually received by the Creditor or anticipated or estimated to be received by the Creditor from any party who is jointly and severally liable with Purdy, including the Purdy Companies, with respect to the claim comprising the Proven Claim, including but not limited to amounts resulting from the realization on assets owned by parties other than Purdy. The Trustee shall notify each Creditor with a Proven Claim of its Claim Value at least 45 days prior to the Distribution Date. If the Creditor objects to the

Trustee's determination of its Claim Value, the Creditor or the Trustee can apply to the Court for a determination of the Creditor's Claim Value;

- (f) **"Court"** means the Court of Queen's Bench of Alberta, in Bankruptcy;
- (g) **"Creditor"** means any person having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager or other person acting on behalf or in the name of such person;
- (h) **"Creditors' Meeting"** means the special meeting of the Creditors called for the purpose of considering and voting upon the Proposal;
- (i) **"Distribution Date"** means the later of the day that is 30 days after the Effective Date, or 30 days after the Plan is implemented in the CCAA proceedings
- (j) **"Effective Date"** means the date on which this Amended Proposal is approved by the Court, after being approved by the required majority of Purdy's Creditors;
- (k) **"Excluded Assets"** means the assets of Purdy that will be retained by Purdy under this Proposal, as listed in Schedule "C" to this Proposal;
- (l) **"Filing Date"** means the date on which Purdy filed his Notice of Intention to make a Proposal under the Act, namely December 2, 2011;
- (m) **"Final Order"** means an order of the Court approving this Proposal to be granted pursuant to the provisions of the Act, the appeal period having expired and no appeal having been filed, or any appeal therefrom having been dismissed and such dismissal having become final;
- (n) **"Official Receiver"** shall have the meaning ascribed thereto by the Act;
- (o) **"Plan"** means the plan of arrangement and compromise filed by the Purdy Companies pursuant to the CCAA proceedings.
- (p) **"Preferred Claim"** means that portion of a Proven Claim of a Preferred Creditor which entitles the Preferred Creditor to receive payment in priority to other Creditors as provided in Section 136 of the Act;
- (q) **"Preferred Creditor"** means any Creditor entitled to receive payment of all or a portion of its Proven Claim in priority to other Creditors as provided in section 136 of the Act. For voting purposes Preferred Creditors fall into and form part of the class of Unsecured Creditors in respect of their Preferred Claim;
- (r) **"Proposal or Amended Proposal"** means this Proposal made pursuant to the Act, as further amended or supplemented from time to time;
- (s) **"Proven Claim"** means the Claim of a Creditor approved by the Trustee pursuant to Part 3 as owing to such Creditor by Purdy;

- (t) **"Secured Claim"** means that portion of a Proven Claim of a Secured Creditor that is secured by valid security against any asset of Purdy;
- (u) **"Secured Creditor"** means any Creditor who has valid security against any asset of Purdy with respect to its Proven Claim;
- (v) **"Trustee"** means Alvarez & Marsal Canada Inc., or its duly appointed successor or successors;
- (w) **"Unsecured Claim"** means that portion of a Proven Claim that is not a Preferred Claim or a Secured Claim;
- (x) **"Unsecured Creditor"** means a Creditor having a Proven Claim other than a Secured Creditor;
- (y) **"Unsecured Creditor Cash Pool"** means the ~~\$500,000~~ ^{\$ 300,000} cash pool to be established for distribution to unsecured creditors under the Plan; and
- (y) **"Voting Letter"** shall mean the voting letter required by subsection 51(1) of the Act to be mailed to each known Creditor prior to the Creditors' Meeting.

Heading

2. The divisions of this Proposal into parts, paragraphs and subparagraphs, and the insertion of headings herein, is for convenience of reference only and is not to affect the construction of interpretation of this Proposal.

Numbers, etc.

3. In this Proposal, where the context requires, a word importing the singular number will include the plural and vice versa and a word or words importing gender will include all genders.

Date for Action

4. In the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day that is a Business Day.

Time

5. All times expressed herein are in local time in Edmonton, Alberta, Canada, unless otherwise stipulated. Where the time for anything pursuant to the Proposal on a particular date is unspecified herein, the time shall be deemed to be 5:00 p.m. local time in Edmonton, Alberta, Canada.

Currency

6. Unless otherwise stated herein, all references to currency in this Proposal are to lawful money of Canada ("Canadian Dollars").

Successors and Assigns

7. This Proposal will be binding upon and will enure to the benefit of the heirs, administrators, executors, personal representatives, successors and assigns of all persons named or referred to herein including, without limitation, all Creditors.

Accounting Principles

8. Accounting terms not otherwise defined have the meanings assigned to them in accordance with Canadian generally-accepted accounting principles.

Statutory References

9. Except as otherwise provided herein, any reference in the Proposal to a statute includes all regulations and amendments made under that statute or regulation(s) in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation(s).

PART 2

TREATMENT OF CREDITORS

Purpose of Amended Proposal

10. The purpose of this Amended Proposal is to allow a restructuring of the affairs of Purdy, for the benefit of the Creditors. It is expected that all Creditors will derive a greater benefit from the restructuring being conducted by Purdy and the Purdy Companies, than they would from a forced liquidation of Purdy's Assets and Excluded Assets.

Transfer of Property, Proven Claims and Distributions to Creditors

11. On or before the Effective Date Purdy shall incorporate a new corporation (the "Holdco"):

a. The Holdco shares shall be held in trust by the Trustee and if the Plan is implemented the Holdco shares shall be held in trust as provided for in the Plan;

b. The property in Schedule I and Schedule II shall be transferred to

Holdco for the sole and exclusive purpose of funding distributions under this Proposal or under the Plan. Until such time as the Plan is approved by the Court the right and priority of all Claims of Creditors in the CCAA and Proposal proceedings shall be maintained as though the Schedule I and II assets had not been transferred to Holdco;

c. Purdy, with the consent and approval of the Creditors and Trustee shall appoint directors of Holdco as provided for in the Plan.

12. Purdy is a creditor and the direct or indirect 100% shareholder of the Purdy Companies. The Purdy Companies are restructuring their affairs under the CCAA. Purdy, as a creditor of the Purdy Companies expected to receive distributions from the CCAA Proceedings and utilize those distributions to fund the Proposal to his creditors. If the Plan is approved by the Court and implemented:

a. Purdy shall waive all right to receive any distributions under the Plan;

b. Any Proven Claim in the Proposal shall be included as a Proven Claim under the Plan and paid and compromised in accordance with the Plan;

c. On the Distribution Date, the Trustee shall after paying its proper fees and expenses set out in paragraphs 27 and 28 and subject to paragraph 15 and 26 distribute to Unsecured Creditors their pro rata share of the Unsecured Creditor Cash Pool;

d. The directors of Holdco shall determine the manner in which the Schedule I and Schedule II property shall be realized and distributed as set out in the Plan.

13. If the Plan is not approved by the Court then the Trustee shall:

a. Liquidate the Schedule I and Schedule II property in Holdco for the benefit of Proposal Creditors;

b. Distribute proceeds from the liquidation of Holdco having regard to the Claims of Creditors against the Schedule I and Schedule II property as though the property had not been transferred to Holdco and in accordance with scheme of distribution set out in Section 136 of the BIA.

14. Intentionally Blank

Superintendent's Levy

15. The Superintendent's levy shall be paid to the Superintendent at the same time any distributions to Unsecured Creditors are made under this Amended Proposal.

PART 3

PROCEDURE FOR VALIDATION OF CLAIMS

Allowance or Disallowance of Claims by the Trustee

16. Upon receipt of a completed proof of claim, the Trustee shall examine the proof of claim and shall allow or disallow same, in whole or in part, and shall notify each Creditor whose claim is disallowed in whole or in part of the amount of its Proven Claim, as applicable. The Creditors will have the right to appeal to the Court and obtain a Court determination of the Creditor's Proven Claims, in accordance with the Act. The Proven Claim of a Creditor will be the amount accepted by the Trustee or determined by the Court, as the case may be, all in accordance with the provisions of the Act.

PART 4

MEETING OF CREDITORS

Creditors' Meeting

17. On March 12, 2014, or on the date of any adjournment thereto, Purdy shall hold the Creditors' Meeting for the Creditors to consider and vote upon the Proposal.

Time and Place of Meeting

18. The Creditors' Meeting shall be held at a time and place to be established by the Official Receiver, or the nominee thereof and confirmed in the notice of meeting to be mailed pursuant to the Act. All proofs of claims shall be delivered in accordance with the provisions of the Proposal, the Act and any order which may be issued by the Court in respect of the procedure governing the Creditors' Meeting.

Voting by Creditors

19. Each Creditor shall be entitled to vote to the extent of the amount which is equal to the Creditors' Proven Claim.

Approval by Creditors

20. In order that the Proposal is binding on all of the Creditors of Purdy in accordance with the Act, it must first be accepted by each class of Creditors by a majority in number of the Creditors who actually vote upon the Proposal (in person or by proxy) at the Creditors' Meeting or by a Voting Letter and representing two-thirds in value of the Proven Claims of the Creditors of each class who actually vote upon the Proposal (in person or by proxy) at the Creditors' Meeting or by a Voting Letter.

Inspectors

21. At the Creditors' Meeting, the Creditors may appoint one or more, but not more than five, inspectors under this Proposal, who will have no personal liability to Purdy or to the Creditors, and whose power shall be limited to:

- (a) the power to advise the Trustee in respect of such matters as may be referred to the inspectors by the Trustee;
- (b) the power to advise the Trustee concerning any dispute that may arise to the validity or quantum of claims of Creditors under this Proposal, where the Trustee requests such assistance;
- (c) the power to determine the manner in which the value in Purdy Holdco shall be realized by the Creditors under this Proposal;
- (d) the power to approve on behalf of the Creditors of Purdy any decision of the Trustee relating to any matter not contained in this Proposal which the Trustee may refer to them from time to time, including any extension of time of payment required under this Proposal;
- (e) the power to waive any default in the performance of this Proposal. The Trustee shall notify the Inspectors of any default of which the Trustee becomes aware and the Trustee shall hold a meeting of Inspector following such notice for the purpose of obtaining the instructions of the Inspectors with respect to such a default and the steps to be taken.

Decisions of Inspectors

22. Any decision, direction or act of the Inspectors may be referred to the Court by the Trustee and the Court may confirm, revoke or vary the decision, direction or act of the Inspectors and make such other order as it thinks just.

Valuation of Claims

23. The procedure for valuing Claims of Creditors and resolving disputes with respect to such Claims will be as set forth in Part 3 and in the Act. Purdy or the Trustee or both reserve the right to seek the assistance of the Court in determining the Claim Value of any Creditor if required to ascertain the result of any vote on the Proposal or the amount payable or to be distributed to such Creditor under the Proposal, as the case may be.

PART 5

DISTRIBUTIONS

Implementation of Proposal

24. If the Amended Proposal is approved as provided for in Part 4, then the Trustee shall make the Distributions as set out in paragraphs 12 and 13.

Crown Claims

25. Her Majesty in Right of Canada and in Right of Alberta will be paid in full by Purdy, within 6 months after Court approval of this Amended Proposal, of all amounts that were outstanding at the time of filing the notice of intention, and are of a kind that could be subject to demand under:

- (a) subsections 224(1.2) of the *Income Tax Act*;
- (b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts; or
- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum
 - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - (ii) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection.

Preferred Creditors

26. Preferred Claims are to be paid in full in priority to all Proven Claims of Unsecured Creditors.

Payment of Fees and Expenses

27. All proper fees and expenses of the Trustee and reasonable legal and other professional fees of and incidental to the proceedings and transactions arising out of this

Amended Proposal and in connection with the preparation of this Proposal, and in the administration of this Proposal, including advice to Purdy in connection therewith, will be paid in priority to all Claims.

28. The proper fees and expenses of the Trustee and its counsel shall be determined based on the Trustee's standard rate times hours spent, as agreed to with Purdy in the NOI Proceedings.

PART 6

EVENTS OF DEFAULT

29. The following event will constitute an event of default for the purpose of section 63 of the Act and otherwise under this Proposal:

- (a) Failure of Purdy to transfer all the Schedule I and II property to Holdco on or before the Effective Date.

PART 7

TRUSTEE

Confirmation of Appointment

30. The Trustee is acting in its capacity as Trustee and not in its personal capacity and no officer, director, employee or agent of the Trustee shall incur any obligations or liabilities in connection with this Proposal or in connection with the business or liabilities of Purdy.

Discharge of Trustee

31. Upon making the distributions contemplated in Part 5, the Amended Proposal shall be fully performed and the Trustee shall be entitled to apply for its discharge as Trustee hereunder. For greater certainty, the Trustee will not be responsible or liable for any obligations of Purdy and will be exempt from any personal liability in fulfilling any duties or exercising any powers conferred upon it by this Proposal unless

such acts have been carried out in bad faith and constitute a willful or wrongful act or default.

Trustee's Report

32. The Trustee shall report to the Creditors and the Court on a 60 day basis, within fifteen days following the end of each 60 day period, during the period between the Effective Date and the Distribution Date.

PART 8

CONDITIONS PRECEDENT

33. The performance of this Amended Proposal by Purdy shall be conditional upon the fulfillment or satisfaction of the following conditions within thirty (30) Business Days following the issuance of the Final Order:

- (a) all approvals and consents to the Amended Proposal that may be required have been obtained;
- (b) the Final Order has issued and it is efficacious in accordance with paragraph 1(m) of this Proposal; and
- (c) no order or decree restraining or enjoining the consummation of the transactions contemplated by this Proposal has been issued.

PART 9

RELEASE

34. Upon the Effective Date, Purdy shall be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any liability, obligation, demand or cause of action as of the Filing Date.

35. This release shall have no force or effect if Purdy becomes bankrupt before the terms of the Proposal are performed. After Purdy has performed his obligations to sell and/or transfer the Assets to Purdy Holdco, this release shall become unconditionally and irrevocably effective.

36. Sections 91 to 101 of the Act shall not apply to any dealings by Purdy having taken place during the period prior to or after the Filing Date.

PART 10

MISCELLANEOUS

Consents, Waivers and Agreements

37. On the Effective Date, all Creditors will be deemed to have consented and agreed to all of the provisions of this Proposal in its entirety. For greater certainty, each such Creditor will be deemed to have waived any default by Purdy in any provision, express or implied, in any agreement existing between the Creditor and Purdy that has occurred on or prior to the Filing Date, and to have agreed that, to the extent that there is any conflict between the provisions of any such agreement and the provisions of the Proposal, the provisions of this Proposal take precedence and priority and the provisions of any such agreement are amended accordingly.

Further Actions

38. Purdy and the Creditors will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of this Proposal and to give effect to the transactions contemplated hereby.

Performance

39. All obligations of Purdy under this Proposal will commence as of the Effective Date. All obligations of Purdy under this Proposal will be fully performed for the purposes only of section 65.3 of the Act upon Purdy having sold all the Assets and paid the Net Proceeds of such sales to the Trustee provided for herein.

Binding Effect

40. The provisions of this Proposal will be binding on the Creditors and Purdy, and their respective heirs, executors, administrators, successors and assigns, upon issuance of the Final Order and it being efficacious in accordance with paragraph 1(m) of this Proposal.

PART 11

ANNULMENT OF PROPOSAL

Annulment

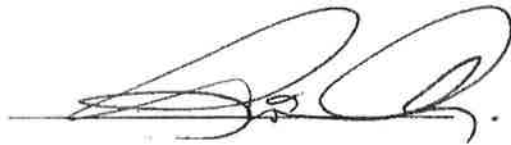
41. If this Amended Proposal is annulled by an order of the Court, all payments on account of Claims made pursuant to the terms of this Amended Proposal will reduce the Claims of Creditors.

PART 12

MODIFICATION

42. Purdy may propose amendments to the Amended Proposal at any time prior to the conclusion of the Creditors' Meeting provided that any such amendment does not reduce the rights and benefits given to the Creditors pursuant to the Amended Proposal before such amendment and that any and all amendments shall be deemed to be a part of and incorporated into the Amended Proposal.

DATED at Edmonton this 11th day of March, 2014.

A handwritten signature in black ink, appearing to read 'J. Purdy', written over a horizontal line.

JOHN (JACK) KENNETH PURDY

SCHEDULE I TO THE PROPOSAL OF PURDY

LISTING OF PURDY GROUP OF COMPANIES

ARMAC INVESTMENTS LTD. (AB)

LAKE EDEN PROJECTS INC. (AB)

 [REDACTED] (AB)

[REDACTED] (AB)

[REDACTED]

[REDACTED] (AB)

HALF MOON LAKE RESORT LTD. (AB)

 [REDACTED]

FISHPATHS RESORTS CORPORATION (BC)

ARMAC INVESTMENT LTD. (BC)

OSTROM ESTATES LTD. (BC)

HAWKEYE MARINE GROUP LTD. (BC)

 [REDACTED] (BC)

[REDACTED] (BC)

CHERRY BLOSSOM PARK DEVELOPMENT CORP (BC)

NOTE:

The above corporate names have either an (AB) or (BC) after each of the individual applicant company names. The Trustee notes this was done to indicate in which province the individual applicants are located, and as such, those letters do not form a part of the legal name of the company.

There are two Armac Investments Ltd. entities, one is a British Columbia ("B.C.") Corporation and the other is an Alberta Corporation.



SCHEDULE II

John (Jack) Kenneth Purdy
Listing of Known Personal Assets

	Asset	Ownership	Amount	Description
Securities - Other Privately Owned Companies	Rail Find Management Ltd.	50%	\$0	Privately held shell company with no assets or operations
	Sheffield Holdings Ltd.	100%	Unknown	100% owner of Sheffield. Head lease in Anguilla, British West Indies. Lease with approx. 70 years on a 8.5 acre piece of ocean front property that now has a derelict resort.
	Regal Capital Corp.	100%	Unknown	25 acres of raw land in Kauai, Hawaii. Land is divided into 7 plots. Distant ocean view lots. 3 are claimed by an Investor. There is a lien on all 7 plots.
	Infinity Global Investment Corp.	33%	\$0	Privately held shell company with no assets or operations
Remaining Personal Property	6 acre ocean front undeveloped raw land - 469 Bamfield Inlet	100%	\$500,000	Located: West Coast Vancouver Island, BC
	80 acre, 3 bedroom home and farm out buildings - 8335 Meshers Rd.	100%	\$250,000	Located: Port Alberni, West Coast Vancouver Island, BC
	Art, Collectibles, Jewelry, and precious metals	100%	\$15,000	Various paintings and gem stones etc.
	Stocks and bonds	100%	Approx. value \$50,000	Held at 3 brokerage houses
	Securities	100%	Approx. value \$13,500,000	Shares in 0000 companies
	Note receivable	100%	\$1,536,574	Receivable from Armac Investments (AB)
	Note receivable	100%	\$80,000	Receivable from a construction company
	Antiques	100%	\$50,000	Agreement b/w current owner to recover the furniture and antiques
	Furniture	100%	\$5,000	Personal furniture
	Recreational Property	100%	\$275,000	4 cabins located in Cabarete, Dominican Republic.
	Vehicles	100%	\$19,999	1992 Bentley

SCHEDULE III

Excluded assets includes any assets that are pursuant to Part 10 of the Civil Enforcement Act of Alberta.

