

Form 87

In the matter of the Receivership of Sunrise Ridge Resort Ltd.
Of the City of Parksville
In the Province of British Columbia

Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the Act)

The Receiver gives notice and declares that:

1. On the 20th day of April, 2010, G. Powroznik Group Inc. of G-Force Group, was appointed Receiver and Manager of Sunrise Ridge Resort Ltd. (the "Receiver") by an Order of the Supreme Court of British Columbia pursuant to Section 243 of the Bankruptcy and Insolvency Act, Section 66 of the *Personal Property Security Act*, Section 39 of the *Law and Equity Act*, and Rule 47 of the *Rules of Court*, of all the assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of Sunrise Ridge Resort Ltd. ("the Company").

The known assets of the Company at April 20, 2010 were:

	<u>Value</u>	<u>Source</u>
Unsold fractional units	\$2,420,000	Preliminary estimate by Receiver
Development remainder lands	\$1,460,000	Preliminary estimate by Receiver
Strata Lot #29	\$185,000	Preliminary estimate by Receiver
Admin/Sales office	\$90,850	Book value*
Geothermal system	\$200,000	Preliminary estimate by Receiver
Deposits/bonds	\$628,225	Book value*
Cash on hand	\$37,915	Book value*
Furniture, fixtures & equipment	\$36,800	Book value*
Computer equipment & software	\$10,475	Book value*
Accounts Receivable	\$27,400	Estimated realizable portion by Receiver, from book value of \$316,300
Building materials and supplies	\$10,000	Estimated by Receiver

**These values were obtained from the Company's financial records as at April 20, 2010*

2. The Receiver took control of the property described above beginning on the 21st day of April, 2010.

3. Copies of the Court Order and other receivership documents can be viewed on the Receiver's website at <http://www.g-forcegroup.ca/projects/sunrise>

4. The following information relates to the receivership:

(a) Address of the Company: 10 Bighorn Boulevard, Radium Hot Springs, British Columbia

(b) Principal line of business: Real Estate Development

(c) Location of business:

Sunrise Ridge Waterfront Resort

1175 Resort Drive

Parksville, British Columbia

(d) Secured Creditors

Amounts owing to secured creditors of the Company as at April 20, 2010 have been estimated through the Receiver's preliminary investigations of the Company's available books and records and is included below:

	\$
▪ Glacier Lake Investment Corp.	4,613,515
▪ Sunrise Ridge Investment Corp.	5,884,446
▪ B2B Trust	1,072,075
▪ Bromwich & Smith	2,533,994
▪ Canadian Western Trust	797,411
▪ Olympia Trust Co.	26,580

(e) Unsecured Creditors

A list of known unsecured creditors of the Company is attached as Schedule "A". The amounts owing to unsecured creditors are those listed in the Company's books and records. The attached Schedule may not be an all-inclusive list as additional amounts could surface in the normal course of the receivership and as additional reviews are done.

At this time, a formal claims process has not commenced because it is unlikely that there are any available assets for the unsecured creditors. We will update our findings in subsequent reports.

(f) The initial plan of action of the Receiver includes:

- Secure control of the assets and operations of the Company.
- Ensure that the services provided by Sunrise Ridge Resort Ltd. to the owners of the development continue.
- Liaise with the Manager of the Owners' Association and for the rental operation of the owners' units.
- Liaise with current strata owners at Sunrise Ridge Waterfront Resort through the Owners' Association and its manager to update them on the receivership process.
- Liaise with the manager of the strata corporation.
- Return third party deposits on pending sales where appropriate.
- Cease all sales and marketing until a new Disclosure Statement can be filed with the Superintendent of Real Estate.
- Assess options to maximize the values and recoveries from the assets.
- Determine the relative priorities of the claims against the Company.
- Report our findings and recommendations to the Court.

(g) Contact person for Receiver:

Chris Sinclair

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Email: csinclair@g-forcegroup.ca

Mailing Address: #780-333 Seymour St, Vancouver, B.C., V6B 5A6

Dated at Vancouver, British Columbia, this 30th day of April, 2010.

G. Powroznik Group Inc.

**solely in its capacity of Receiver-Manager of Sunrise Ridge Resort Ltd.
and not in its personal capacity**



Per: Gary Powroznik
Managing Director

Schedule "A"
Sunrise Ridge Resort Ltd. (in Receivership)
List of Unsecured Creditors as at April 20, 2010

Creditor	\$
1019728 AB Ltd.	551,044.48
783036 AB Ltd.	193,214.81
Alliance Strata	659.73
BDO Dunwoody LLP	7,875.00
Bighorn Meadows Resort Ltd.	3,075.30
Black Press Group Ltd.	2,107.77
Bossert, Annette	140,020.52
Calgary Herald	2,625.00
Coast Outdoor Advertising Ltd.	3,740.64
Cogo Productions	577.50
Connery, Tracy	112.50
Edmonton Journal	1,819.13
Glacier Lake Investment Corp.	5,155,751.05
Global Canada	52.50
Global Canada (f)	52.50
Global Canada (H)	105.00
Global Designs Internet Solutions	94.50
Hodgson, Cheryl	250.00
IndCom Transportation Leasing Inc.	699.99
Irwin Commercial Finance	228.65
Lane, Robert	122,093.36
Manulife Financial	548.71
Maximizer Software Inc.	1,355.20
MTS Allstream	13.14
Mullen, Lara	250.00
OVP Management Ltd.	700,273.52
Pacific Newspaper Group	3,898.12
Pitney Bowes	217.29
Prose Art PR Design Inc.	872.55
Reed Pope LLP	347.34
Roving Experts Management Inc.	22,605.45
Shaw Cable	118.62
Sunrise Ridge Resort Owners' Association	9,852.97
Super Save Fence Rentals Inc.	1,081.92
Swartz, John	105,545.22
Telus Communications Inc.	291.12
Tingle Merrett llp	1,426.48
Trane Canada	22,776.16
True Key Resorts Ltd.	308,876.58
TOTAL	\$ 7,366,550.32