

District of Alberta
Division No.: 01-Edmonton
Court No.: 24-1606013
Estate No.: 24-1606013

**IN THE MATTER OF THE BANKRUPTCY OF
1264010 ALBERTA LTD.**

TRUSTEE'S PRELIMINARY REPORT

FABER AND COMPANY INC.

Trustees in Bankruptcy

APPOINTMENT

1264010 Alberta Ltd. ("the bankrupt") filed an Assignment in Bankruptcy on the 26th day of March 2012 and Faber Inc. was appointed the Trustee.

SECTION A:

Class I Stocks of Merchandise, including Raw Materials, Work in Progress and Finished Goods, etc.:

Not applicable

Class II Plant Machinery and Equipment, Office Equipment, etc.:

Not applicable

Class III Building and Real Estate:

Not applicable

Class IV Books and Records:

The Trustee is in the process of obtaining the books and records.

Class V Other Assets:

As per the professional appraisal on the 2003 MACK 600 VIN # 1M1AE06Y43W014097 performed by Gary Hanna Auctions, the fair market value of the asset is \$3,750. This asset was sold prior to the date of bankruptcy. The amount recoverable under the Conditional Sales Contract is \$5,000, which is to be paid into the Bankrupt Estate by the purchaser.

Property Placed Under the Guardianship of the Debtor:

None.

SECTION B:

Conservatory and Protective Measures:

The Trustee has registered, on behalf of the corporation, the security interest in the 2003 Mack CX613 Tractor with VIN# 1M1AE06Y43W014097 at the Alberta Personal Property Registry to perfect the security interest in the 2003 Mack CX 613 Tractor granted by Emiliano Homen to 1264010 Alberta Ltd.

Insurance:

The Trustee has an umbrella insurance policy valid for thirty (30) day following the date of appointment. The Trustee will not be extending the insurance coverage due to reasons given in the preceding paragraph.

SECTION C:

Legal Proceedings and Opinions Sought:

None required.

SECTION D:

Secured Creditors:

None

SECTION E:

Anticipated Realization and Projected Distribution:

The Trustee projects that there will be no dividends payable in this bankrupt estate.

SECTION F:

Reviewable Transactions

Preference Payments, Fraudulent Conveyances and Settlements

Once the Trustee obtains the bankrupt's books and records, the Trustee will perform a review of the Bankrupt Corporation's transactions to determine the existence of any preference payments and transfers at undervalue, if any.

Dated at the City of Edmonton in the Province of Alberta this 10th day of April 2012.

FABER AND COMPANY INC.

Trustee of the Bankrupt Estate of 1264010 Alberta Ltd.


Per: Dan McDicken, CIRP
Trustee in Bankruptcy

TO: The Clerk of the Court
In the Court of Queen's Bench of Alberta
In Bankruptcy and Insolvency

AND TO: Industry Canada
Office of the Superintendent of Bankruptcy

AND TO: 1264010 Alberta Ltd.
c/o Emiliano Homen