



**NOTICE AND STATEMENT OF THE RECEIVER AND
RECEIVER'S STATEMENT
(Pursuant to subsections 245(1), 246(1))**

**IN THE MATTER OF THE RECEIVERSHIP
OF THE PROPERTY OF**

**Elaborate Developments Inc. (“Elaborate Developments” or the
“Company”)**

The receiver gives notice and declares that:

1. On the 22nd day of February 2011, PwC became the receiver in respect of the property of Elaborate Developments, an insolvent person, that is described below as reflected in the Company’s books and records:

	Net Book Value of Realizable Assets as at <u>January 31, 2011</u> \$
Accounts Receivable (1)	1,754,030
Land Inventory	<u>9,122,511</u>
	<u>10,876,541</u>

(1) – excludes intercompany/related party receivables

2. PwC became a receiver pursuant to an order granted by the Court of Queen’s Bench of Alberta upon application made by Alberta Treasury Branches (“ATB”) pursuant to the provisions of certain security granted by the Company to ATB on February 15, 2008.
3. The undersigned took possession or control of the property described above on the 22nd day of February, 2011.
4. The following information relates to the receivership:

(a) Address of the insolvent person:

Unit 107, 10530 – 117 Avenue
 Grande Prairie, Alberta
 T8V 7N7

(b) Principal line of business:

Elaborate Developments is in the business of land development in the town of Grande Prairie, Alberta.

(c) Location of business:

Unit 107, 10530 – 117 Avenue
 Grande Prairie, Alberta
 T8V 7N7

(d) Amount owed by the insolvent person to each creditor who holds a security on the property described above:

	\$
The Alberta New Home Warranty Program	To be determined
Alberta Treasury Branches	2,863,405
Canadian Western Bank	To be determined
Servus Credit Union	3,022,995
Royal Bank of Canada	To be determined
Great West Truck Lease & Rentals Ltd. (1)	300,000
Pan Canadian Mortgage Group III Inc.	To be determined
Ford Credit Canada	To be determined
Alco Industrial Inc.	To be determined
Canada Revenue Agency	To be determined
Workers' Compensation Board Alberta	<u>To be determined</u>
	<u>5,889,400</u>

(1) Elaborate Developments entered into lease agreements with Great West; however, the Company's financial statements do not reflect any leased vehicles as an asset of the Company



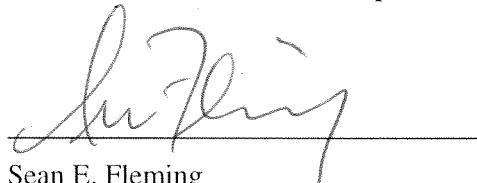
- (e) The list of other creditors of the insolvent person and the amount owed to each creditor and the total amount due by the insolvent person is attached in Exhibit "A".
- (f) The intended plan of action of the receiver during the receivership, to the extent that such a plan has been determined, is as follows:
 - The receiver is reviewing the options available to fully maximize returns to the creditors in respect of the assets noted above. The Receiver is currently in the process of preparing an information package to market Elaborate Developments' land inventory to developers operating in Alberta.
- (g) Contact person for receiver:

PricewaterhouseCoopers Inc.
Receiver of Elaborate Developments Inc.
1501 TD Tower
10088 – 102 Avenue
Edmonton, AB Canada
T5J 3N5
Attention: Kendal Harazny

Telephone: (780) 441-6701 ext. 3527
Facsimile: (780) 441-6776

DATED at Edmonton, Alberta this 2nd day of March, 2011.

**PricewaterhouseCoopers Inc.
Receiver of Elaborate Developments Inc.**



Sean E. Fleming
Vice President

Elaborate Developments Inc. - In Receivership

Creditors List as at February 23, 2011

UNSECURED CREDITORS	\$
Beairsto Lehnert Ketchum	11,630.50
Carter Lock & Horrigan	8,289.61
City of Grande Prairie	103,072.40
Focus Corporation	42,520.51
Greenblade Lawn Services	90,882.61
Hamel Excavating	4,198.95
Mainline Construction Ltd.	15,995.70
Meyers Norris Penny	6,260.06
Peter-Lane Concrete Ltd.	601.76
S&B Fencing	1,283.10
Wapiti Gravel Suppliers	<u>330,585.59</u>
TOTAL	<u>615,320.79</u>