

February 2008

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**To the Shareholders of
Investment Properties International, Limited (“IPI”)**

We are pleased to advise you that the final liquidating distribution of U.S. \$0.345 per share was paid to the shareholders on December 15, 1999. The liquidation is now complete; there will be no further distributions.

There have been 14 liquidating distributions totalling U.S. \$16.495 per share (IPI shares were originally sold for U.S. \$10.00 per share). Details of distributions paid are shown on page 4. There are many uncashed bank drafts and cheques relating to distributions sent to shareholders who may not have received them. If you are a shareholder and have not received any of the distributions, please write to the Liquidator.

Most of the shareholders of Investment Properties International, Limited received bearer share warrants. These warrants are valuable documents and must be submitted for shareholders to receive liquidating distributions. The bearer share warrants must be submitted with a completed Transmittal Letter.

Attached (pages 2 and 3) are the Liquidator’s Final Statement of Accounts as approved by the Ontario Superior Court. Total receipts amounted to U.S. \$190,436,920 and total distributions to approved shareholders amounted to U.S. \$172,433,480. In addition, U.S. \$5,899,157 has been transferred to the IPIL Administration Trusts to be held for shareholders not yet located.

Yours very truly,

PricewaterhouseCoopers Inc., Liquidator of
Investment Properties International, Limited

C. John Harty/mg
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**Investment Properties International, Limited
(In Liquidation)**

**Liquidator's Final Statement of Receipts and Disbursements
From Commencement of the Liquidation**

	US Dollars
Receipts	
Liquidating distributions from PRL (Note 1)	\$172,010,000
Interest on short term deposits	17,754,995
Miscellaneous recoveries	<u>671,925</u>
Total receipts	<u>190,436,920</u>
Disbursements	
Purchase of VCL's interest in PRL (Note 2)	205,000
Costs of liquidation-	
Liquidator's fees	6,143,400
Legal fees and expenses	3,317,423
Distribution expenses	959,813
Cost of Liquidator's certificates (Note 3)	692,558
Miscellaneous fees and expenses	<u>786,089</u>
	11,899,283
Interim liquidating distributions to shareholders (Note 4)	169,006,658
Final distribution to shareholders (US \$0.345 per share)	3,426,822
Transferred to IPIL Administration Trusts (Note 5)	<u>5,899,157</u>
Total disbursements	<u>\$190,436,920</u>

**Investment Properties International, Limited
(In Liquidation)**

**Liquidator's Final Statement of Receipts and Disbursements
From Commencement of the Liquidation**

NOTES

1. IPI's principal asset was its investment in shares of Property Resources Limited ("PRL"), a company which held interests in properties in many parts of the world. PRL has now been liquidated and IPI has received total liquidating distributions of U.S. \$172,010,000.
2. Prior to 1996, IPI held 89% of the shares of PRL. The other 11% was held by Value Capital Limited ("VCL"), a Bahamian company in liquidation. In 1996 the Liquidator of IPI purchased VCL's 11% interest in PRL. The purchase price of U.S. \$205,000 was based on the estimated value of PRL's assets at that time.
3. In the early stages of the IPI liquidation, the Liquidator did not have funds to operate the liquidation. Funds were therefore borrowed from its major shareholder, Global Natural Resources Limited, on Liquidator's certificates. These funds were repaid as soon as a distribution was received from PRL and the net cost of the interest and exchange of U.S. \$692,558 has been included as a cost of liquidation.
4. Thirteen interim liquidating distributions, amounting to U.S. \$16.15 per share, have been paid to the shareholders whose shares have been submitted to the Liquidator and approved for payment. A final distribution of U.S. \$0.345 per share was paid on December 15, 1999.
5. Early in 1997, the Ontario Court approved the creation of trusts to administer funds held for shareholders not yet located and approved and others, with PricewaterhouseCoopers Inc. acting as Trustee. Pursuant to Orders of the Court, the Liquidator made an agreement as of March 10, 1997 with the Trustee, creating the IPIL Administration Trusts, and has transferred U.S. \$5,899,157 to the Trusts. The Trusts will facilitate the continuing search for shareholders, while allowing the payment of a final distribution and the completion of the IPI liquidation.

**Investment Properties International, Limited
(In Liquidation)**

**Liquidating Distributions to Shareholders
From Commencement of the Liquidation**

Fourteen (14) liquidating distributions, totalling U.S. 16 dollars and 49.5 cents per share, have been paid as follows:

Number	Date Paid	Amount Per Share
1	March 11, 1980	U.S. \$ 4.00
2	February 16, 1981	3.20
3	January 28, 1982	2.80
4	January 25, 1983	1.20
5	December 7, 1984	1.00
6	June 25, 1986	0.90
7	March 15, 1988	0.50
8	May 17, 1990	0.90
9	November 21, 1991	0.60
10	July 19, 1993	0.25
11	August 15, 1995	0.30
12	September 24, 1996	0.30
13	September 29, 1997	0.20
14 and final	December 15, 1999	0.345
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		U.S. \$16.495

Shareholders who did not receive a distribution, should check with their bank and then contact the Liquidator if they are unable to trace the distribution payment.

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Shareholders who have not yet submitted their Bearer Share Warrants may claim their outstanding distributions, of U.S. \$16.495 per share, by writing to:

**PricewaterhouseCoopers Inc.
Trustee of IPIL Administration Trusts
PO Box 82, Royal Trust Tower, Suite 3000
77 King Street West
Toronto Dominion Centre
Toronto, Ontario, Canada, M5K 1G8
Attention: Mr. C. John Harty**