

**PRELIMINARY ADMINISTRATION
IN THE MATTER OF THE BANKRUPTCY OF
COPPER ROCK HOMES LTD**

BKY # 25-1627666

HUDSON & COMPANY INSOLVENCY TRUSTEES INC.

Copper Rock Homes Ltd. ("Copper") was assigned into bankruptcy on the 23rd day of May, 2012, with Hudson & Company Insolvency Trustees Inc. appointed as Trustee.

Copper Rock Homes Ltd. was a custom home builder in Airdrie and Strathmore Alberta.

SECTION A - The Trustee's duties under Section 16(3) of the Bankruptcy Act:

Class I - Stocks and Merchandise:

- - N/A

Class II - Machinery and Equipment:

- N/A

Class III - Buildings and Real Estate:

- The company owned several properties in Airdrie. One of which was a fully furnished show home. The properties are located at:
 - 1025 Cooper Drive Airdrie, Alberta
 - 360 Coopers Terrace Airdrie, Alberta
 - 12 Bayside Link SW Airdrie, Alberta
 - 408 Coopers Terrace Airdrie, Alberta

Class IV - Books and Records:

- The Trustee took possession of the minute book records on the 23rd of May 2012.

Class V - Other Assets:

- Copper had a bank account with BMO and the Trustee has requested the funds from the bank.
- The Trustee has realized \$6,110.84 from cash on hand.
- Copper accounts receivable are valued at \$77,520.35 The trustee has notified the debtors.
- Tim Baragar is an amount due from a purchaser in the amount of \$20,520.35.
- 1586170 Alberta Ltd. is a note for an investment that Copper had made in a start up in the amount of \$57,000.00. We have requested the note and have demanded payment.

SECTION B - Conservatory and Protective Measures:

- The Trustee retained the debtor's insurance and it is paid up and in effect.
- The locks on the show home were changed by the Trustee after Copper made its assignment. The other properties re not complete to lock up. The Trustee has taken pictures of the properties.

SECTION C - Legal Proceedings:

- None.

SECTION D - Provable Claims:

- The Trustee is unaware of any significant changes in the nature or amounts of unsecured claims from those noted on the Statement of Affairs.

SECTION E - Secured Creditors:

1025 Coopers Drive **\$925,000.00**

1. VWR Capital Corp	701,000.00
2. Olympia Trust Company on behalf of 1004099 Alberta Ltd.	150,000.00
3. Seaman, Tom & Karin	314,609.66
4. BMW Roofing and Siding 2000 Inc.	22,315.00
Total approximate amount secured against property	1,187,924.66
Total approximate deficiency	-\$262,924.66

360 Coopers Terrace **\$550,000.00**

1. 529129 Alberta Ltd	430,000.00
2. 77 Logging Ltd.	173,600.00
3. Custom Electric	1,279.00
4. Zytech Building Systems	44,252.00
5. D.A. Watt Consulting	616.00
6. Lynem, Nick and Susan	547,745.00
7. BMW Roofing and Siding 2000 Inc.	22,315.00
8. 1004099 Alberta Ltd.	150,000.00
Total approximate amount secured against property	1,369,807.00
Total approximate deficiency	-\$819,807.00

12 Bayside Link SW **\$165,000.00**

1. Trux, Ray	145,625.00
2. Under the Moon Inc.	105,000.00
Total approximate amount secured against property	250,625.00
Total approximate deficiency	-\$85,625.00

408 Coopers Terrace **\$659,443.00**

1. Landale Services Ltd.	330,000.00
2. Malley, Brad	742,327.67
3. Custom Electric	1,279.00
4. D.A. Watt Consulting	616.00
5. Zytech Building Systems	44,252.00

6. Woodstone General Contractors	8,490.00
7. Fort McLeod Glass Ltd.	36,824.00
8. J n J Contracting	7,431.00
9. BMW Roofing and Siding 2000 Inc.	22,315.00
Total approximate amount secured against property	1,193,534.67
Total approximate deficiency	-\$534,091.67

SECTION F

- The Trustee anticipates that there will be no funds for the unsecured creditors after the cost of administration.
- \$18,889.16 was received from Steve Seiler in his personal capacity. If funds are realized from the assets of the corporation, to pay the costs of the administration, the deposit will be refunded to Mr. Seiler. If the assets are insufficient to pay the costs of administration, the Trustee will draw from the third party deposit.

SECTION G - Reviewable Transactions and Preference Payments:

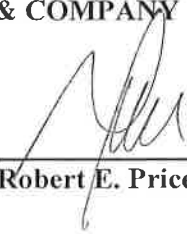
- None have come to the Trustee's attention.

SECTION H - Other Matters:

- The Trustee is unaware of any other significant matters in the bankruptcy.

DATED at Calgary, Alberta, this 12th day of June, 2012.

HUDSON & COMPANY INSOLVENCY TRUSTEES INC.

Per: 

Robert E. Price, Trustee