

BANKRUPTCY AND INSOLVENCY ACT

Form 87

Notice and Statement of the Receiver (Subsection 245(1) of the Act)

In the Matter of the Receivership of Omineca Lama Ranch Inc.

TAKE NOTICE THAT:

1. On the 20th day of May 2010, we the undersigned, Boale, Wood & Company Ltd. became the Receiver of the properties, assets and things of Omineca Lama Ranch Inc.
2. The undersigned became a Receiver pursuant to a General Security Agreement granted in favour of 439288 B.C. Ltd. and registered in the British Columbia Personal Property Registry on September 11, 2008.
3. The undersigned took possession and control of the assets described above on the 20th day of May, 2010.

The following information relates to the Receivership:

- (a) Address of the Property: 4889 Colleymount Road
Burns Lake, B.C.
- (b) Principal Line of Business: Alpacca Ranch
- (c) Location(s) of Business: As above
- (d) Amount owed by insolvent person to each creditor who holds security on the property described above:

| | |
|------------------|------------------------------|
| 439288 B.C. Ltd. | \$11,800,000 (approximately) |
|------------------|------------------------------|
- (e) The list of other known creditors in respect of the property and the amount owed to each creditor are as follows:

Unknown

Notice and Statement of the Receiver (Subsection 245(1))

- 2 -

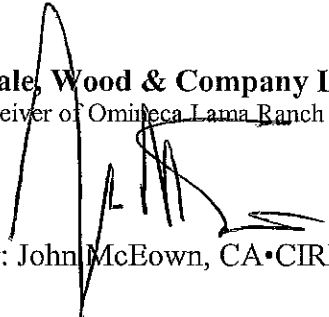
(f) The intended plan of action of the Receiver during the receivership is to sell the assets in a manner that maximizes the realization.

(g) Contact Person for Receiver: John McEown, CA, CIRP
Boale, Wood & Company Ltd.
410 – 800 West Pender Street
Vancouver, BC
V6C 2V6
Telephone: (604) 605-3335
Facsimile: (604) 605-3359

Dated at Vancouver, British Columbia, this 26th day of May, 2010.

Boale, Wood & Company Ltd.
Receiver of Omiteca Lama Ranch Inc.

Per: John McEown, CA • CIRP



APPOINTMENT OF RECEIVER

TO: Boale, Wood & Company Ltd., Trustees in Bankruptcy

WHEREAS

- (a) 439288 B.C. Ltd., (the "**Lender**") is the holder of a General Security Agreement issued by Omineca Lama Ranch Inc. (the "**Debtor**") on September 18, 2002 for which a financing statement was registered in the British Columbia Personal Property Registry on the September 11, 2008 under base registration number 584766E (the "**Security**") made in favour of the Lender;
- (b) The Lender made an assignment in bankruptcy on November 2, 2009 and PricewaterhouseCoopers Inc. ("**PWC**") was appointed Trustee in Bankruptcy of the Lender;
- (b) The Debtor is in default in payment of monies due and payable under the terms of the Security;
- (c) The Lender has notified the Debtor of its intention to enforce the Security under the Security and to appoint a Receiver of all properties, assets and things the subject of the charges created by the Security.

The Lender HEREBY APPOINTS you Receiver of all properties, assets and things exclusive of consumer goods belonging to the Debtor or to accrue due to the Debtor and you are hereby vested with the powers of Receiver set forth in the Security SAVE AND EXCEPT for the power to borrow upon the Security of any property, asset or thing of the Debtor, which power is hereby reserved to the Lender.

The power hereby vested in you may, from time to time, be varied as determined by the Lender.

All funds coming into your hands in connection with your duties as Receiver in excess of necessary fees and disbursements shall be paid to the Lender forthwith and you shall, upon the request of the Lender, provide the Lender with an accounting of your receipts and disbursements to date as requested and covering the period of time as directed by the Lender.


The Lender agrees to indemnify you and save you harmless from any loss or damage which may be suffered by you by reason of the lawful and proper exercise of the powers hereby vested in you, except for those arising from your own gross negligence or wilful misconduct, and the Lender shall pay all costs, charges and expenses of or incidental to the exercise of your powers as Receiver.

PWC executes this document and appoints the Receiver solely in its capacity as Trustee in Bankruptcy of the Lender and not in its personal capacity. The indemnity contained herein is solely by the Lender (and not by PWC) and is limited to the assets in the Lender's bankruptcy estate.

This letter may be executed in any number of counterparts, each of which when so executed will be deemed to be an original and all of which, when taken together, will constitute one and the same letter.

DATED at Vancouver, British Columbia,
this 19th day of May, 2010.

Lender
per:



Christopher Stocco,
PricewaterhouseCoopers Inc.
Trustee in Bankruptcy of 439288 B.C. Ltd.

WE HEREBY ACCEPT OUR appointment as Receiver upon and subject to the terms herein.

DATED at Vancouver, British Columbia,
this ²⁰~~19~~th day of May, 2010

Boale, Wood & Company Ltd.



Receiver