



INSOLVENCY CONSULTANTS & TRUSTEE IN BANKRUPTCY

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December 4, 2008

To the Creditors of H.V. Truong Ltd. (the “Company”)

Please find attached a copy of a Certificate of Filing a Notice of Intention to Make a Proposal (“NOP”) for H.V. Truong Ltd., filed under Part III of the *Bankruptcy & Insolvency Act*. The NOI was filed on November 28, 2008. By filing a NOI, all proceedings and accounts are effectively frozen as at November 28, 2008.

In addition to the NOI, we have enclosed the following:

- Notice of the Stay of Proceedings including a copy of Section 69 of the *Bankruptcy & Insolvency Act*
- A list of the creditors

Pursuant to the provisions of the *Bankruptcy & Insolvency Act*, the Company is required to formulate and file a Proposal to its creditors in the next 30 days or apply to Court to extend the period by which the Company must file a Proposal to its creditors. As Trustee under the Proposal we will be mailing to the creditors a package including the Proposal, a report and proof of claim.

Should you have any questions, please contact the undersigned.

Yours truly,

Boale, Wood & Company Ltd.

Trustee under the Notice of Intention
to Make a Proposal of H.V. Truong Ltd.


Per: John D. McEown, CA, CIRP



Office of the Superintendent
of Bankruptcy Canada

Bureau du surintendant
des faillites Canada

An Agency of
Industry Canada

Un organisme
d'industrie Canada

District of BRITISH COLUMBIA

Division No. 03 - Vancouver

Court No. 11-252479

Estate No. 11-252479

In the Matter of the Notice of Intention
to make a proposal of:

H.V. TRUONG LTD.

Insolvent Person

BOALE, WOOD & COMPANY LTD.

Trustee

Date of the Notice of Intention: November 28, 2008

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4(1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

BARB M. SHARP

Official Receiver

#2000 - 300 W. Georgia St., Vancouver, BRITISH COLUMBIA, V6B 6E1, 604/666-5007

Canada

Stay Of Proceedings – Notice Of Intention

69. (1) **Stay of Proceedings – Notice of Intention** - Subject to subsections (2) and (3) and sections 69.4 and 69.5, on the filing of a notice of intention under section 50.4 by an insolvent person,

(a) no creditor has any remedy against the insolvent person or the insolvent person's property, or shall commence or continue any action, execution or other proceedings, for the recovery of a claim provable in bankruptcy,

(b) no provision of a security agreement between the insolvent person and a secured creditor that provides, in substance, that on

(i) the insolvent person's insolvency,

(ii) the default by the insolvent person of an obligation under the security agreement, or

(iii) the filing by the insolvent person of a notice of intention under section 50.4,

the insolvent person ceases to have such rights to use or deal with assets secured under the agreement as he would otherwise have, has any force or effect,

(c) Her Majesty in right of Canada may not exercise Her rights under

(i) subsection 224(1.2) of the *Income Tax Act*, or

(ii) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that

(A) refers to subsection 224(1.2) of the *Income Tax Act*, and

(B) provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts,

in respect of the insolvent person where the insolvent person is a tax debtor under that subsection or provision, and

(d) Her Majesty in right of a province may not exercise her rights under any provision of provincial legislation in respect of the insolvent person where the insolvent person is a debtor under the provincial legislation and the provision has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum

(i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*, or

(ii) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection,

until the filing of a proposal under subsection 62(1) in respect of the insolvent person or the bankruptcy of the insolvent person.

(2) **Limitations** - The stays provided by subsection (1) do not apply

(a) to prevent a secured creditor who took possession of secured assets of the insolvent person for the purpose of realization before the notice of intention under section 50.4 was filed from dealing with those assets;

(b) to prevent a secured creditor who gave notice of intention under subsection 244(1) to enforce that creditor's security against the insolvent person more than ten days before the notice of intention under section 50.4 was filed, from enforcing that security, unless the secured creditor consents to the stay; or

(c) to prevent a secured creditor who gave notice of intention under subsection 244(1) to enforce that creditor's security from enforcing the security if the insolvent person has, under subsection 244(2), consented to the enforcement action.

Stay Of Proceedings -- Notice Of Intention

(3) Limitations - A stay provided by paragraph (1)(c) or (d) does not apply, or terminates, in respect of Her Majesty in right of Canada and every province if

(a) the insolvent person defaults on payment of any amount that becomes due to Her Majesty after the filing of the notice of intention and could be subject to a demand under

(i) subsection 224(1.2) of the *Income Tax Act*,

(ii) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts, or

(iii) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum

(A) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*, or

(B) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection; or

(b) any other creditor is or becomes entitled to realize a security on any property that could be claimed by Her Majesty in exercising Her rights under

(i) subsection 224(1.2) of the *Income Tax Act*,

(ii) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, and of any related interest, penalties or other amounts, or

(iii) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum

(A) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*, or

(B) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection.

Claims Register

Boale, Wood & Company Ltd.

Date of Report: 04/12/2008

H.V. Truong Ltd.
OSB 11-252479
File 11-252479

VANCOUVER

Generated By: Helen, Chae

Totals			
Liability Type	Amount of Claims (SOA)	Amounts Filed	Amounts Admitted
Secured	\$4,930,909.54	\$0.00	\$0.00
Preferred	\$0.00	\$0.00	\$0.00
Unsecured	\$54,002.00	\$0.00	\$0.00
Contingent	\$0.00	\$0.00	\$0.00

Creditor's Name and Address	Ref No	Proxy	Amount of Claim	Amount Filed	Amount Admitted
Secured					
BANK OF NOVA SCOTIA C/O BANKRUPTCYHIGHWAY PO BOX 57100, Etobicoke, Ontario, M8Y 3Y2		<input type="checkbox"/>	\$4,830,022.49	\$0.00	\$0.00
ROYNAT LEASE FINANCE 666 BARRARD STREET, SUITE 300, Vancouver, British Columbia, V6C 2X8		<input type="checkbox"/>	\$100,887.05	\$0.00	\$0.00
Total			\$4,930,909.54	\$0.00	\$0.00

Unsecured					
CANADA REVENUE AGENCY - BFTSO 9737 KING GEORGE HIGHWAY PO BOX 9070, STATION MAIN, Surrey, British Columbia, V3T 5W6		<input type="checkbox"/>	\$0.00	\$0.00	\$0.00
INGERSOLL RAND 123 FRONT STREET, Toronto, Ontario, M5S 2M3		<input type="checkbox"/>	\$40,000.00	\$0.00	\$0.00
IRWIN COMMERCIAL FINANCE 666 BARRARD ST. SUITE 300, Vancouver, British Columbia, V6C 2X8		<input type="checkbox"/>	\$4,000.00	\$0.00	\$0.00
JONKER HONDA 19515 LANGLEY BY-PASS,, Surrey, British Columbia, V3S 6K1		<input type="checkbox"/>	\$10,000.00	\$0.00	\$0.00
Ministry of Environment 10470 - 152nd Street - @ns Floor, Surrey, British Columbia, V3R 1Y3		<input type="checkbox"/>	\$1.00	\$0.00	\$0.00
WORK SAFE BC 6951 WESTMINSTER HIGHWAY, Richmond, British Columbia, V7C 1C6		<input type="checkbox"/>	\$1.00	\$0.00	\$0.00
Total			\$54,002.00	\$0.00	\$0.00