



INSOLVENCY CONSULTANTS & TRUSTEE IN BANKRUPTCY

410 – 800 W Pender Street
Vancouver, BC V6C 2V6
Tel 604 605 3335
Fax 604 605 3359
www.boalewood.ca

District of: British Columbia
Division No: 3
Court No:
Estate No: 11-1213188

FORM 67

Notice of Bankruptcy and First Meeting of Creditors
(Subsection 102(1) of the Act)

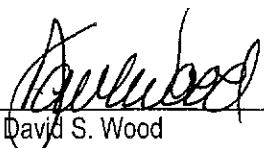
In the matter of the bankruptcy of Mitchell Island Forest Products Ltd.

Take notice that:

1. Mitchell Island Forest Products Ltd. filed an assignment on the 29th day of May, 2009, and the undersigned, Boale, Wood & Company Ltd., was appointed as trustee of the estate of the bankrupt by the official receiver, subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on the 19th day of June, 2009, at 10:00 AM o'clock, at the office of 2nd Floor Boardroom, at 230 - 830 West Pender Street, Vancouver, British Columbia.
3. To be entitled to vote at the meeting, a creditor must lodge with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice is a form of proof of claim, a form of proxy, and a list of creditors with claims amounting to 25 dollars or more, showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt in order to share in any distribution of the proceeds realized from the estate.

Dated at Vancouver, this 10th day of June, 2009.

Boale, Wood & Company Ltd.



Per: David S. Wood
Trustee



Office of the Superintendent
of Bankruptcy Canada

An Agency of
Industry Canada

Bureau du surintendant
des faillites Canada

Un organisme
d'Industrie Canada

District of British Columbia
Division No. 03 - Vancouver
Court No. 11-1213188
Estate No. 11-1213188

In the Matter of the Bankruptcy of:

Mitchell Island Forest Products Ltd.

Debtor

BOALE, WOOD & COMPANY LTD.

Trustee

Ordinary Administration

Date and Time of Bankruptcy:	May 29, 2009, 15:29	Security:	\$30,000.00
Date of Trustee Appointment:	May 29, 2009		
Meeting of Creditors:	June 19, 2009, 10:00 830 West Pender Street 2nd floor Boardroom 230 VANCOUVER, British Columbia Canada,		
Chairman:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49; Rule 85

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed Trustee of the Estate of the Debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable to call in the prescribed manner, a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the Official Receiver.

Date: May 29, 2009, 18:34

E-File/Dépôt Electronique

Official Receiver

#2000 - 300 W. Georgia St., Vancouver, British Columbia, Canada, V6B6E1, (604)666-5007

Canada

District of: British Columbia
 Division No: 3
 Court No:
 Estate No:

FORM 78

Statement of Affairs (Business Bankruptcy)

(Paragraph 158(d) of the Act)

In the matter of the bankruptcy of Mitchell Island Forest Products Ltd.

To the bankrupt:


You are required to carefully and accurately complete this Form and the applicable attachments, showing the state of your affairs on the date of your bankruptcy: on the 29th day of May, 2009. When completed, this Form and the applicable attached lists will constitute your Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (As stated and estimated by bankrupt)		
1.	Unsecured creditors as per list "A"	\$566,487.91
2.	Secured creditors as per list "B"	\$0.00
3.	Preferred creditors as per list "C"	\$0.00
4.	Contingent, trust claims or other liabilities as per list "D"	\$0.00
	estimated to be reclaimable for	\$0.00
Total Liabilities		\$566,487.91
Surplus		\$0.00

ASSETS (As stated and estimated by bankrupt)		
1.	Inventory	\$0.00
2.	Trade fixtures, etc	\$0.00
3.	Accounts receivable and other receivables, as per List "E"	
	Good	\$0.00
	Doubtful	\$0.00
	Bad	\$0.00
	Estimated to produce	\$0.00
4.	Bills of exchange, promissory note, etc., as per List "F"	\$0.00
5.	Deposits in Financial Institutions	\$0.00
6.	Cash	\$50,000.00
7.	Livestock	\$0.00
8.	Machinery, equipment and plant	\$0.00
9.	Real property or immovable as per List "G"	\$0.00
10.	Furniture	\$0.00
11.	RRSPs, RRI's, Life insurance, etc.	\$0.00
12.	Securities (Shares, Bonds, Debentures, etc.)	\$0.00
13.	Interests under wills	\$0.00
14.	Vehicles	\$0.00
15.	Other property, as per List "H"	\$0.00
<i>If bankrupt is a corporation, add:</i>		
	Amount of subscribed capital	\$0.00
	Amount paid on capital	\$0.00
	Balance subscribed and unpaid	\$0.00
	Estimated to produce	\$0.00
Total Assets		\$50,000.00
Deficiency		\$516,487.91

I, Avtar Opal, of Mitchell Island Forest Products Ltd. of the city of Richmond in the Province of British Columbia, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge a full, true and complete statement of my affairs on the 29th day of May, 2009 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with section 67 of the Act.

SWORN (or SOLEMNLY DECLARED) before me at Vancouver in the Province of British Columbia, on this 29th day of May, 2009


 David S. Wood
 Commissioner of Oaths
 for the Province of British
 Columbia

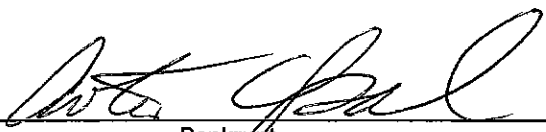
Signed at Vancouver, British Columbia the 29th day of May, 2009


 Bankrupt

List "A"
 Unsecured Creditors
 Mitchell Island Forest Products Ltd.

No	Name of Creditor	Address	Amount of Claim
1	ADP CANADA	130 Eileen Stubbs Avenue, Dartmouth, Nova Scotia, B3B 2C4	\$0.00
2	CANADA REVENUE AGENCY - BFTSO	9737 KING GEORGE HIGHWAY PO BOX 9070, STATION MAIN, Surrey, British Columbia, V3T 5W6	\$0.00
3	DAVIS LLP	2800 - 666 Burrard Street, Vancouver, British Columbia, V6C 2Z7	\$0.00
4	GRANT THORNTON LLP	Suite 1600 - 333 Seymour Street, Vancouver, British Columbia, V6B 0A4	\$0.00
5	MINISTRY OF HEALTH	P. O. BOX 9675, STATION PROV. GOVT., Victoria, British Columbia, V8W 9P7	\$0.00
6	PACIFIC BLUE CROSS	PO Box 7000, Vancouver, British Columbia, V6B 4E1	\$0.00
7	SUN LIFE OF CANADA	227 King Street South, Waterloo, Ontario, N2J 4C5	\$0.00
8	TERMINAL FOREST PRODUCTS LTD.	12180 Mitchell Road, Richmond, British Columbia, V6V 1M8	\$541,487.91
9	UNITED STEELWORKERS	301 - 841 Cliffe Avenue, Courtenay, British Columbia, V9N 2J8	\$25,000.00
10	WORK SAFE BC	6951 WESTMINSTER HIGHWAY, Richmond, British Columbia, V7C 1C6	\$0.00
Total:			\$566,487.91

Signed at Vancouver, British Columbia the 29th day of May,
 2009



 Bankrupt

List "B"
Secured Creditors

Mitchell Island Forest Products Ltd.

No	Name and Address of Creditor Nature of Claim Particulars of Security	When Given	Amount of Claim	Estimated Value of Security	Estimated Surplus from Security	Balance of Claims Unsecured
Totals						

Signed at Vancouver, British Columbia the 29th day of May,
2009



Bankrupt

List "C"
Preferred Creditors for Wages, Rent, etc.
Mitchell Island Forest Products Ltd.

No	Name of Creditor Address Occupation	Nature of Claim	Period During Which Claim Occured	Amount of Claim	Amount Payable in Full	Difference Ranking for Dividend
Totals:						

Signed at Vancouver, British Columbia the 29th day of May,
2009



Bankrupt

List "D"
Contingent or Other Liabilities
Mitchell Island Forest Products Ltd.

No	Name of Creditor or Claimant, Address and Occupation	Amount of Liability or Claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:					

Signed at Vancouver, British Columbia the 29th day of May,
2009

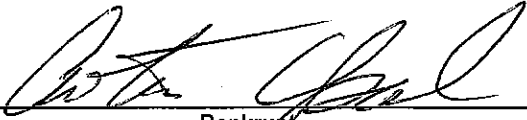


Bankrupt

List "E"
 Debts Due to the Bankrupt
 Mitchell Island Forest Products Ltd.

No	Name of Debtor Address Occupation	Nature of Debt Particulars of Security Folio Ledger for Particulars	Debt Good Doubtful Bad	When contracted	Estimated to produce
Total:					

Signed at Vancouver, British Columbia the 29th day of May,
 2009

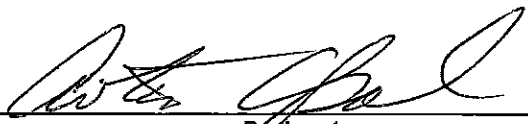


 Bankrupt

List "F"
 Bills of Exchange, Promissory Notes, Lien Notes, Chattel Mortgages, etc., Available as Assets
 Mitchell Island Forest Products Ltd.

No	Name of all promissory, acceptors, endorsers, mortgagors and guarantors, Address and Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particular of any property held as security for payment of bill or note, etc.
Total:					

Signed at Vancouver, British Columbia the 29th day of May, 2009



 Bankrupt

List "G"
 Real Property Owned by Bankrupt
 Mitchell Island Forest Products Ltd.

No	Description of property, Nature of Bankrupt's interest, In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances		Equity or surplus
			Name, Address	Amount	
	Total				

Signed at Vancouver, British Columbia the 29th day of May,
 2009



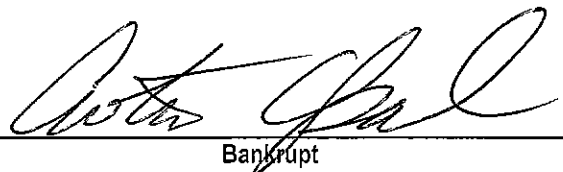
 Bankrupt

List "H"
Property

Mitchell Island Forest Products Ltd.

No	Nature of Property	Location and Details of Property	Original Cost	Estimated to Produce
1	Cash	Cash in Bank	\$0.00	\$50,000.00
Total			\$0.00	\$50,000.00

Signed at Vancouver, British Columbia the 29th day of May,
2009



Bankrupt