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**NOTICE OF RECEIVER AND RECEIVER'S STATEMENT
(Subsection 245(1) and 246(1) of the
Bankruptcy and Insolvency Act)**

**IN THE MATTER OF THE RECEIVERSHIP OF
GOLDEN HILL VENTURES LTD. and GOLDEN HILL VENTURES LIMITED PARTNERSHIP**

BACKGROUND

On December 14th, 2009, Deloitte & Touche Inc. was appointed by the Supreme Court of the Yukon Territory, as Receiver (the "Receiver"), without security, of certain assets comprising approximately 84 pieces of mobile equipment of Golden Hill Ventures Ltd. and Golden Hill Ventures Limited Partnership ("Golden Hill" or the "Company"), wherever situated, including all proceeds thereof. A copy of the receivership order (the "Order") can be found at www.deloitte.ca.

The Receivership was the result of an application by GE Canada Equipment Financing G.P. ("GE"), a secured creditor of Golden Hill.

Golden Hill is a heavy equipment operator and leasing company located in Whitehorse, Yukon. The Company itself is not in receivership and continues to operate. The Receiver is acting only in respect to the equipment described above.

ASSETS

On December 14th, 2009, the Receiver took possession and control of the following assets:

<i>Assets:</i>	<i>Amount:</i>	<i>Notes:</i>
Equipment	\$3,600,000	1

Note 1: An appraisal of the equipment was performed by an independent 3rd party appraiser in December, 2009.

LIABILITIES

As at December 14, 2009, the Company's outstanding indebtedness was estimated at \$14,055,300, which can be broken down as follows:

<i>Secured Creditors:</i>	<i>Amount:</i>
BDC	\$1,035,500
Canadian Western Bank	930,500
CAT Financial	1,943,300
General Motors Acceptance Corporation	103,200
GE Capital Equipment Financing	7,064,800
London Life	16,300
Wajax Finance	366,300
	<u>\$11,462,600</u>

<u>Unsecured Creditors</u>	<u>Amount</u>
Attached as Schedule "A"	\$2,593,100

LIQUIDATION

Pursuant to paragraph 2(h) of the Order, the Receiver has been granted the power to sell, transfer, lease or assign the assets of Golden Hill out of the ordinary course of business.

At this time, the Receiver has not initiated a sales process with respect to the Company's equipment captured by this receivership. A sales process will be initiated when an appropriate time for disposition has been determined.

Once the disposition of equipment included in this receivership has been completed and all administrative matters have been finalized, the Receiver will be seeking their discharge as Receiver.

CONTACT INFORMATION

The contact information for the Receiver is:

Deloitte & Touche Inc.
3000, 700 – 2 Street SW
Calgary, AB T2P 0S7

Attention: David Huggins

Tel: (403) 503-1431
Fax: (403) 920-9291

Dated at Calgary, Alberta this 24th day of December, 2009.

DELOITTE & TOUCHE INC.
in its capacity as Receiver of
Golden Hill Ventures Ltd. and
Golden Hill Ventures Limited Partnership
and not in its personal capacity



Greg Stevens, CA•CIRP
Senior Vice President

Schedule A

Golden Hill Ventures Ltd. and Golden Hill Ventures Limited Partnership

List of Unsecured Creditors

Vendor name	Amount due
AON Reed Stenhouse Inc.	\$ 49,100
Aqua Tech	8,200
Arctic Backhoe Services Ltd.	3,900
Aurora Construction	14,200
Austring, Fendrick, Fairman & Parkkari	5,700
Axis Insurance Managers	123,600
B&J Industrial Ltd.	2,500
Blasthole Drilling Systems Ltd.	37,200
Blu's Logistics Inc.	18,300
Bull Housser & Tupper	23,900
Calvin Chang, CA	16,300
Cannamm Occupational Testing	3,300
Canada Flooring	500
City of Whitehorse	14,300
Coppell Consulting Ltd.	5,600
Crane & Rig Inc.	1,400
DHL Express (Canada) Ltd.	300
Dilman Communications	1,800
Dyno Nobel Canada Inc.	460,400
EBA Engineering Consultants Ltd.	18,700
ESP Equipment Spare Parts Inc.	200
Fedderly Transportation Ltd.	6,300
Felesky Flynn LLP	91,600
Finning Canada	800
Fraser Milner Casgrain LLP	6,200
Gammie Trucking	300
Globalstar Canada Satellite Co.	300
Grahams Engine & Machine Ltd.	1,700
Heli Dynamics Ltd.	10,000
Hi Tech Fluid Power	1,200
Industrial Electric Services Ltd.	53,000
Integraphics Ltd.	1,700
Irving Collision Repairs	800
Jacobs Industries Ltd.	35,900
CBV Collection Services Ltd.	5,600
Kal Tire - Whitehorse	38,200
Kilrich Industries Ltd.	300
Klondike Crane	24,200
Klondike Motors Ltd.	4,600
LexisNexis Canada Inc.	200

List of Unsecured Creditors

Vendor name	Amount due
MacDonald & Company	13,400
Mackenzie Petroleum	165,000
MacPherson Rentals	4,000
McInroy Disposal	400
Metro Chrysler Ltd.	100
Minister of Finance	1,200
Minute Muffler	100
New West Technologies	100
Northern Avcom	2,500
Nordique Fire Protection	1,400
Northern Industrial Sales	97,600
Norcan Leasing Ltd.	300
Northwest Transport Ltd.	2,600
Northwest Vacuum Services Ltd.	1,200
Nuway Crushing Ltd.	50,800
Office Supply Centre	700
Ogilvy Renault LLP	24,800
Pacific Northwest Freight Systems	6,300
Pioneer Parts Rebuilding Ltd.	1,300
Pitney Bowes	300
Pricewaterhouse Coopers	3,200
R.A. Purcell Inc.	5,400
Receiver General of Canada - GST	324,600
Receiver General of Canada - Payroll	679,700
S.J. Phillips Professional	12,100
Skookum Asphalt Ltd.	1,200
Spectrum Security Sound Ltd.	200
Superior Propane	2,400
Talbot Arm Motel	1,200
Tiger Calcium Services Inc.	24,500
Total North Communications	400
Trimay Wear Plate Ltd.	2,300
Underhill Geomatics Ltd.	1,000
Western Canada	3,000
Whitehorse Chamber of Commerce	300
Willow Printers	1,600
Xerox Canada Ltd.	1,900
Yukon Engineering Services	1,700
Yukon Hospital Foundation	41,500
Yukon Pump Ltd.	15,100
Yukon Service Supply Co.	1,600
Yukon Yamaha	1,800
Total	\$ 2,593,100