

JUNE 25 UPDATE

What we have completed:

Obtained court appointment, filed notice with registrar and published all required notices.
Took into our possession CRTV property and records.
Established a trust account and deposited funds into a low-risk interest bearing account.
Communicated with members, fielded queries, established Website and telephone lines.
Designed and printed a brochure of FAQ's for members.
Established a record-keeping system for accounting transactions.
Obtained a membership listing as maintained by the Board of CRTV between the date of sale (January 31, 2009) and the date of our appointment (May 11, 2009).
Ordered required stationery (cheques/envelopes) for the expected distributions.
Requested clearance from Canada Revenue Agency.

What we are doing right now:

Obtaining access to the original membership listing at Shaw – we have designed audit procedures which, once performed, will meet the following objectives:

- Ensuring that no unauthorized changes have been made to the list of members after January 31, 2009 and prior to our appointment.
- Ensuring that no inactive members are included on the list (i.e. members who did not have cable service at some point between February 1, 2008 and January 31, 2009).
- Ensuring that only Ordinary members are included on the list for sharing in the liquidating distribution.

We will be able to begin conducting our audit of the membership list as soon as Shaw provides access to the original account database, as required in the Purchase Agreement.

Communicating with third parties (e.g. Family Maintenance and similar) who may have claims against distributions to certain members.

Preparing an inventory of unsold assets (mainly obsolete equipment) and determining how best to dispose of these assets.

What we have to wait for:

Two months must pass from the time we published the required notice in the paper requesting that creditors, debtors and holders of assets contact us. Notice was published early and mid-June.

Tax clearance from Canada Revenue Agency. At this time, we are unable to provide an estimated time of receipt.