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LOCAL ACCOUNTING FIRM APPOINTED AS CRTV ASSOCIATION LIQUIDATOR

May 20, 2009

Campbell River accounting firm, Chan Nowosad Boates Chartered Accountants, has been appointed by the B.C. Supreme Court as liquidator of the Campbell River TV Association (CRTV).

The firm has already started the winding up process that will culminate later this year in the distribution of cash to approximately 13,000 members. The liquidation became necessary following the sale of CRTV earlier this year to Shaw Communications.

Chan Nowosad Boates partner, Shelly Boates, said the liquidation process is set out in legislation and will be followed closely by the firm.

"We know that many people are eager to receive their share of the funds that will be available for distribution once the Association's assets have been liquidated," she said. "We will work quickly and diligently to make that happen as soon as possible."

The liquidator is now the sole director of CRTV and is responsible for the winding up of the Association. Once all debts are paid and the affairs of the Association are fully wound up, the liquidator will prepare an accounting and call a final general meeting of members.

Ms. Boates stressed that it's not yet possible to say exactly how much cash each member will receive. However, preliminary estimates indicate that it will be approximately \$3,000 plus the refund to each member of their \$100 debenture.

"Part of the liquidation process is to review CRTV's financial statements to ensure that we pay any outstanding debts and receive any money that's owing to the Association. Until that's done, we won't know exactly how much money is available for distribution," she said.

The liquidators must also audit and validate the membership list to make sure that cash distributions are fair and accurate.

Ms. Boates said she and her team will provide as much information as possible over the next few months to keep people informed of their progress. Updates will also be available on the Chan Nowosad Boates website at www.channowosadboates.ca and clicking on the link or by calling (250) 286-6200.