

December 2, 2009

RSM Richter Inc.

200 King St. W., P.O. Box 48, Suite 1100  
Toronto, ON M5H 3T4  
Tel: 416.932.8000 Fax: 416.932.6200  
www.rsmrichter.com

## To Creditors of Golden Hill Ventures Ltd. (the "Company")

We are writing to advise you that on November 25, 2009, the Company commenced proposal proceedings pursuant to the provisions of Section 50.4 of the *Bankruptcy and Insolvency Act* ("BIA"), by filing a Notice of Intention to Make a Proposal ("NOI"). A copy of the NOI is enclosed. RSM Richter Inc. has consented to act as trustee under the NOI ("Trustee").

Although the NOI proceeding is pursuant to the BIA, it is important to note that the Company is not bankrupt.

At present, creditors are not required to file a proof of claim. The Trustee will provide you with further information and a proof of claim form at a later date.

Please note that during the Company's restructuring proceedings, it is continuing to carry on its operations in the normal course under the direction of its management.

### *During the restructuring proceedings:*

- *No person may terminate or amend any agreement with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement with the Company, by reason only that the Company is insolvent or by reason of the filing of the Notice of Intention, pursuant to Section 65.1(1) of the BIA;*
- *No creditor has any remedy against the Company or its property or shall commence or continue any action, execution, or other proceedings against the Company, pursuant to Section 69.1(1) of the BIA; and*
- *Suppliers should discuss directly with their usual Company representative the terms of payment for goods and/or services that they provide to the Company.*

Yours very truly,



**RSM RICHTER INC.  
TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE  
A PROPOSAL OF GOLDEN HILL VENTURES LTD.**

Encl.(s)

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FORM 33

Notice of Intention to Make a Proposal  
[Subsection 50.4(1)]

IN THE MATTER OF THE PROPOSAL OF  
GOLDEN HILL VENTURES LTD.

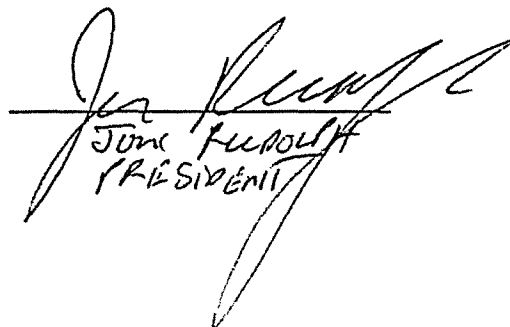
TAKE NOTICE THAT:

1. Golden Hill Ventures Ltd., an insolvent person, pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, intends to make a proposal to its creditors.
2. RSM RICHTER INC. of 200 King Street West, Suite 1900, Toronto, Ontario, a licensed trustee, has consented to act as trustee under the proposal and a copy of the consent is attached hereto.
3. A list of the names of the known creditors with claims amounting to \$250 or more and the amounts of their claims is attached.
4. Pursuant to Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against Golden Hill Ventures Ltd. are stayed as of the date of filing this notice with the Official Receiver in its locality.

DATED at Whitehorse, Yukon Territory, this 25th day of November, 2006

GOLDEN HILL VENTURES LTD.

Per:  
Name:  
Title:

  
Jane Rudolph  
PRESIDENT

Filing Date: \_\_\_\_\_

(see attached Certificate)  
OFFICIAL RECEIVER



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 Yukon  
Division No. 25 - Whitehorse  
Court No. 11-1292335  
Estate No. 11-1292335

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

**Golden Hill Ventures Ltd.**

Insolvent Person

**RSM RICHTER INC.**

Trustee

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Date of the Notice of Intention:

November 25, 2009

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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.

Date: November 26, 2009, 13:05

E-File/Dépôt Electronique

Official Receiver

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

Canada

GOLDEN HILL VENTURES LTD.  
LIST OF CREDITORS  
AS AT NOVEMBER 25, 2009  
(Unaudited)

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CREDITOR NAME	ADDRESS	ADDRESS	CITY/PROVINCE	POSTAL	ACCOUNT #	AMOUNT DUE (\$)
CANADA REVENUE AGENCY - GST	P.O. Box 1000	Station Terminal	Vancouver, BC	V6B 6M9	102135696RT001	3,065.60
CANADA REVENUE AGENCY - CORPORATE TAXES	9755 King George Highway		Surrey, BC	V3T 5E1	102135696 RC0004	48,761.00
TOTAL						<u>51,826.60</u>