

CORRECTION AND CLARIFICATION

WE WISH TO ADVISE THAT THE TOTAL AMOUNT OF CLAIMS APPEARING IN THE NOTICE AND STATEMENT OF THE RECEIVER BELOW SHOULD READ AS FOLLOWS:

UNSECURED CLAIMS:	\$	249,137.00
SECURED CLAIMS:	\$	<u>766,891.47</u>
TOTAL CLAIMS:	\$	1,016,028.47

IT SHOULD ALSO BE NOTED THAT THE "BALANCE OF CLAIM" OF \$766,891.47 APPEARING AT THE BOTTOM OF THE SECOND COLUMN OF THE UNSECURED CREDITORS LIST (LIST "A") REPRESENTS THE ESTIMATED UNSECURED PORTION OF THE SECURED CLAIMS.

CANADA
Province of Quebec
District of Quebec
Division No.: 01-Montréal
Court No.: 500-11-040897-114
Estate No.: 41-342875

SUPERIOR COURT
(In Bankruptcy and Insolvency)

Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the Act)

In the matter of the receivership of
Igloodik Isuma Productions Inc.
Of the City of Montreal
In the Province of Quebec

The Receiver gives notice and declares that:

1. On June 9, 2011, we, RSM Richter Inc. ("Richter"), became the Receiver in respect of all the movable and immovable assets (the "Property") of Igloodik Isuma Productions Inc. ("IIP"), an insolvent person, as described below:

(Not audited)	Book value
Accounts receivable	\$ 100,656
Work in progress	1,158,378
Investment in films, video and new media productions	468,929
Investment in related subsidiaries	1,789,404
Capital assets	172,997
	<u>\$ 3,690,364</u>

2. We became Receiver by virtue of an order rendered by Me Chantal Flamand, Registrar of the Quebec Superior Court, (Bankruptcy and Insolvency sector of the Commercial Division) following a Motion for the Appointment of a Receiver to the Assets of IIP, filed by Atuqtuarvik Corporation.
3. As of this date and in accordance with the powers and obligations granted to the Receiver pursuant to said court order, the Receiver has not yet decided to take possession and/or control of the Property described above pending the completion of an analysis relating to the costs and benefits associated with doing so.
4. The following information relates to the receivership:
 - (a) Address of insolvent person: 1100, Crémazie East Blvd., Suite 805, Montréal, Québec, H2P 2X2.
 - (b) Principal line of business: Productions of films and visual material.

(c) Places of business:

- 1100, Crémazie East Blvd., Suite 805, Montréal, Québec, H2P 2X2;
- 223-5764 Monkland Ave. Montréal, Québec, H4A 1E9;
- 4521 Clark Avenue, Montréal, Suite 302;
- Lot 424, Plan 3033, Igloolik, Nunavut.

(d) The amount owed by IIP to each creditor who holds a security on certain parts of the Property described above is as follows:

(From the unaudited books and records of the IIP)

Atuqtuarvik Corporation	\$513,995.47
Baffin Business Development Corporation	\$149,396.00
Royal Bank of Canada	\$103,500.00

(e) The list of the other creditors of IIP showing the amount owed to each creditor is attached. The total amount due to the secured creditors is \$766,891.47 and the amount due the other creditors is \$1,016,028.47 for total known claims of \$1,782,919.94.

(f) The intended plan of action of the Receiver is as follows:

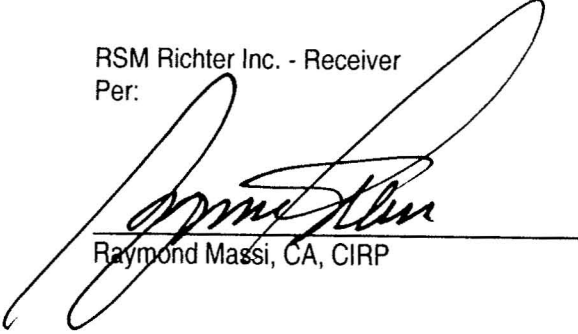
Attempt to find a buyer and sell any and all of the Property for which the Receiver has decided to take possession or control of.

(g) Contact person for receiver:

Raymond Massi, CA, CIRP
Telephone: 514.934.3537
Fax: 514.934.3504
E-mail: rmassi@rsmrichter.com

Dated at Montreal, June 17, 2011.

RSM Richter Inc. - Receiver
Per:



Raymond Massi, CA, CIRP

District of: Quebec
 Division No. 01 - Montréal
 Court No. 500-11-040897-114
 Estate No.

List 'A'
 Unsecured Creditors
 Igloolik Isuma Productions Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	GOVERNMENT OF NUNAVUT	PAYROLL TAX ID (113104401) PO BOX 2260 IQALUIT NU X0A 0H0	3,615.00	0.00	3,615.00
2	GOVERNMENT OF NUNAVUT	DEPARTMENT OF FINANCE PO BOX 1000,STATION360 IQALUIT NU X0A 0H0	63.00	0.00	63.00
3	GOVERNMENT OF NUNAVUT (PROPERTY TAXES)	ASS.ACCT.4609038300 PO BOX 2260 IQALUIT NU X0A 0H0	395.00	0.00	395.00
4	ISUMA DISTRIBUTION INT'L LTD	5764 MONKLAND AVE 223 MONTREAL QC H4A 1E9	120,123.00	0.00	120,123.00
5	KINGULLIIT PRODUCTIONS INC.	4521 CLARK, SUITE 302 MONTREAL QC H2T 2T3	13,940.00	0.00	13,940.00
6	KUNUK COHN PRODUCTIONS INC.	5764 MONKLAND AVE.223 MONTREAL QC H4A 1E9	90,000.00	0.00	90,000.00
7	MINISTERE DU REVENU DU QUEBEC	DAS 1009804559RS0002 C.P.3000, SUCC.DESJ. MONTREAL QC H5B 1A4	1,278.00	0.00	1,278.00
8	MINISTERE DU REVENU DU QUEBEC	QST 1009804559TQ0002 CP 8025, SUCC. DESJ. MONTREAL QC H5B 0A8	900.00	0.00	900.00
9	MUNICIPALITY OF IGLOOLIK	BOX 30 IGLOOLIK NU X0A 0L0	2,891.00	0.00	2,891.00
10	NORTHWESTEL	PO BOX 2710 WHITEHORSE YT Y1A 4Z8	540.00	0.00	540.00
11	NUNAVUT INDEPENDANT TELEVISION NETWORK	BOX 223 IGLOOLIK NU X0A 0L0	0.00	0.00	0.00
12	RECEIVER GENERAL OF CANADA	DAS (126941954RP0001) SHAWINIGAN-SUD TAX CENTRE SHAWINIGAN SUD QC G9N 7S6	14,347.00	0.00	14,347.00
13	RECEIVER GENERAL OF CANADA	GST (126941954RT0001) 845 HERON RD OTTAWA ON K1A 1B1	1,045.00	0.00	1,045.00
Total:			249,137.00	766,891.47	1,016,028.47

17Jun-2011

Date

District of: Quebec
Division No. 01 - Montréal
Court No. 500-11-040897-114
Estate No.

List "B"
Secured Creditors
Igloodik Isuma Productions Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security when given	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
1	ATUQTUARVIK CORPORATION	PO BOX 900 RanKIN INLET NU X0C 0G0	513,995.47		0.00		0.00
2	BAFFIN BUS. DEV. CORP.	INUKSUGAIT, PHASE 2, BLDG 1104B PO BOX 1480 IQALUIT NU X0A 0H0	149,396.00		0.00		0.00
3	ROYAL BANK OF CANADA	C/O NORMAN WALL IQALUIT BUILDING #922 IQALUIT NU X0A 0H0	103,500.00		0.00		0.00
Total:			766,891.47		0.00		0.00

17-Jun-2011

Date