

STATEMENT OF AFFAIRS (Sec 158)
IN THE MATTER OF THE BANKRUPTCY OF
CORPORATION JETSGO

To the Bankrupt:

You are required to carefully and accurately complete this form and the applicable attachments, showing the state of your affairs on the date of your bankruptcy, May 13, 2005. When completed, this form and the applicable attachments will constitute your Statement of Affairs and must be verified by oath or solemn declaration:

Liabilities		Assets	
(as stated and estimated by bankrupt)		(as stated and estimated by bankrupt)	
1. Unsecured creditors as per list 'A'	120,017,180.38	1. Inventory	2,000,000.00
2. Secured creditors as per list 'B'	8,700,268.30	2. Trade fixtures, fittings, utensils, etc.....	NIL
3. Preferred creditors as per list 'C'	NIL	3. Accounts Receivable, etc. as per list 'E'	
4. Contingent or other liabilities as per list 'D'	NIL	Good	7,855,898.00
estimated to be reclaimable for		Doubtful	NIL
		Bad	NIL
		Estimated to produce	NIL
Total Liabilities	\$128,717,448.68	4. Bills of exchange, promissory notes, etc. as	
Surplus	NIL	per list 'F'	NIL
		5. Deposits in Financial Institutions.....	4,007,255.00
		6. Cash	NIL
		7. Livestock	NIL
		8. Machinery, equipment and plant	30,000,000.00
		9. Real property as per list 'G'	NIL
		10. Furniture.....	NIL
		11. RRSPs, RRIFs, Life Insurance, etc	NIL
		12. Securities (Shares, bonds, debentures, etc)	NIL
		13. Interest under wills	NIL
		14. Vehicles	NIL
		15. Other Property as per list 'H'.....	
		Dépenses payées d'avance (sujettes à compensation	0.00
		Dépôts de sécurité (sujet à compensation)	0.00
		Investissement à court terme (sujet à lien-collaté	2,200,000.00
		Dépenses différées et impôts à recevoir (entrées d	0.00
		If Bankrupt is a Corporation add:	
		Amount of capital subscribed	28,365,000.00
		Amount paid thereon	28,365,000.00
		Balance subscribed and unpaid	NIL
		Estimated to produce	NIL
		Total Assets	\$38,207,255.00
		Deficiency	\$90,510,193.68

I, André Deslauriers of Corporation Jetsgo, do swear that this statement and attached lists are to the best of my knowledge a full, true and complete statement of its affairs on May 13, 2005, and fully disclose all property of every description, that is in its possession or that may devolve on it in accordance with Section 67 of the Act.

SWORN before me in the City of Montreal in the Province of Quebec this 13th day of May, 2005.

(s) Pierrette Baril

Pierrette Baril No. 140,903
Commissioner for oaths
for the judicial district of Montreal

(s) André Deslauriers

Signature of Bankrupt or Officer

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List 'A'
Unsecured Creditors

No	Name	Address	Account No.	Amount of claim
1	Canadian Airport Security Taxes	Receveur Général du Canada 305 René Lévesque Ouest Montréal Qc H2Z 1A6		3,047,000.00
2	Employee (Severence)-see lists attached			2,500,000.00
3	Loan payable - M.LebLANC			2,863,000.00
4	Loans Payable - Pilots-see attached list			2,858,330.00
5	Non-Refundable Passenger Credits	list available on database approxim. 73,000 individual creditors		12,330,248.00
6	Trade over \$5,000 (see attached list)		List "1"	37,184,888.40
7	Trade under \$5,000 (see attached list)		List "2"	506,325.98
8	Travel Agencies (see attached list)			952,732.00
9	Unearned Revenue	list available on database approximat. 96,000 individual creditors		51,304,656.00
10	US Naturalization Taxes	User Fee Team US Customs Border Protection National Finance Center, 6026 Lakeside Indianapolis IN 46278		870,000.00
11	US Transportation Taxes	Financial Agent / FTD Processing Federal Reserve Bank - St. Louis 3830 South Grant Avenue St. Louis MI 63118		4,200,000.00
12	Various Sub-Contractors/Repair Shops	(see attached list) - estimated		1,400,000.00
TOTAL				\$ 120,017,180.38

Dated: May 13, 2005

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List 'B'
Secured Creditors

No	Name & Address Nature of Claim Particulars of Security	Amount of Claim	When Given	Estimated Value of Security	Estimated Surplus from Security	Balance of Claim Unsecured
1	Rolls Royce Inc. * P.O. Box 31, Moor Lane Mail code 126 Derby, England, DE24 8BJ	3,186,195.80				
2	IAI (MD-83) * Ben-Gurion International Airport 70100 Israel	1,989,463.10				
3	Nordtech 795 Stuart Graham Dorval Qc H4Y 1E9	950,000.00				
4	Exceltech (MD-83) 795 Stuart Graham Dorval Qc H4Y 1E9	1,348,775.00				
5	Payroll Deductions at Source - Federal	Unknown				
6	Payroll Deductions at Source {Provincial} Minsitère du Revenu du Québec C.P. 4000 Succursale Desjardins Montréal Qc H5B 1A5	170,000.00				
7	*US exchange	1,055,834.40				
8	National Bank of Canada (letters of credit)	Unknown				
		8,700,268.30				0.00

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List 'C'
Preferred Creditors for Wages, Rent, Etc.

[illegible]

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List 'D'
Contingent or Other Liabilities

No	Name of Creditor or Claimant Address and Occupation	Amount of Liability or Claim	Amount Expected to Rank for Dividend	Date Liab Incurred Mo Yr	Nature of Liability
1	Locateurs d'aéronefs	à déterminer	0.00		
TOTAL			\$0.00		

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List 'E'
Debts Due to the Estate

[illegible]

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List 'F'
Bills of Exchange, Promissory Notes, Lien Notes
Chattel Mortgages, etc., Available as Assets

[illegible]

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List 'G'
Real Property Owned by Bankrupt

[illegible]

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List 'H'
Property

Give full particulars of property of every description that is in the bankrupt's possession, or that may devolve on the bankrupt in accordance with section 67 of the act and that are not included in any other list.

Nature of Property	Location Details of Property	Original Cost	Estimated to Produce
(a) Stock-in-Trade	Toronto, Vancouver, Montreal et Québec Inventaire et divers équipement	26,423,145.00	2,000,000.00
(b) Trade fixtures, etc.			NIL
(c) Cash in financial institutions	Espèces en banque	4,007,255.00	4,007,255.00
(d) Cash on hand			NIL
(e) Livestock			NIL
(f) Machinery, equipment and plant	Québec Avions (sujet à lien)	15,243,159.00	30,000,000.00
(g) Furniture			NIL
(h) Life insurance policies, RRSPs, etc.			NIL
(i) Securities			NIL
(j) Interests under wills, etc.			NIL
(k) Vehicles			NIL
(l) Taxes			NIL
(m) Other property	Dépenses payées d'avance (sujettes à compensation contre payables)	3,698,190.00	NIL
	Dépôts de sécurité (sujet à compensation)	4,070,706.00	NIL
	Investissement à court terme (sujet à lien-collatéral Banque Nationale)	2,200,000.00	2,200,000.00
	Dépenses différées et impôts à recevoir (entrées de journal)	2,785,309.00	NIL
TOTAL			\$ 38,207,255.00

Dated: May 13, 2005

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