



INSOLVENCY CONSULTANTS & TRUSTEE IN BANKRUPTCY

410 – 800 W Pender Street
Vancouver, BC V6C 2V6
Tel 604 605 3335
Fax 604 605 3359
www.boalewood.ca

June 21, 2010

To the Creditors of Stockgroup Media Inc.

Dear Sirs/Mesdames:

Re: In the Matter of the Proposal of Stockgroup Media Inc.

Please find enclosed the following documents for your review:

- 1. Letter from Stockgroup Media Inc.
- 2. Notice of Proposal to Creditors
- 3. Certificate of Filing a Proposal
- 4. Trustee’s Report to Creditors on Proposal
- 5. Proposal
- 6. Statement of Affairs (Summary) and List of Creditors
- 7. Voting Letter
- 8. Proof of Claim and Proxy

To be entitled to vote the Trustee must receive your proof of claim prior to the creditors meeting as set out below. You can vote either in person or by sending your proof of claim and voting letter via mail or facsimile 604-605-3359 to the Trustee prior to the meeting date and time. You may also appoint a representative as your proxy to vote at the meeting on your behalf.

Meeting of Creditors

Date and Time: **Monday, July 5, 2010 at 2:00 p.m.,**
 Place: **2nd Floor Boardroom**
 Address: **830 West Pender Street, Vancouver, BC**

Should you have any questions regarding the report or the terms of the proposal, please contact John McEown.

Yours very truly,

Boale, Wood & Company Ltd.

Trustee in the Proposal of
Stockgroup Media Inc.

Per: John McEown, CA, CIRP

District of: British Columbia
Division No: 3
Court No:
Estate No: 11-253025

FORM 92

Notice of Proposal to Creditors

(Section 51 of the Act)

In the Matter of the proposal of Stockgroup Media Inc. Stockgroup Media Inc.

Take notice that Stockgroup Media Inc. and Stockgroup Media Inc. of the city of Vancouver in the Province of British Columbia has lodged with us a proposal under the Bankruptcy and Insolvency Act. The Proposal was lodged with the Official Receiver on the 14th day of June, 2010.

A copy of the proposal, a condensed statement of the debtors assets, and liabilities, and a list of the creditors affected by the proposal and whose claims amount to \$250 or more are enclosed herewith.

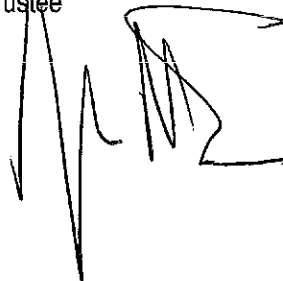
A general meeting of the creditors will be held at 2nd Floor Boardroom 230 - 830 West Pender Street, City of Vancouver, British Columbia V6C 1J8 on the 5th day of July, 2010 at the hour of 02:00 PM.

The creditors or any class of creditors qualified to vote at the meeting may, by resolution, accept the proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the court the proposal is binding on all the creditors or the class of creditors affected.

Proofs of claim, proxies and voting letters intended to be used at the meeting must be lodged with us prior to the commencement of the meeting.

Dated at Vancouver, British Columbia, this 21st day of June, 2010.

Per: Boale, Wood & Company Ltd.
Trustee

A handwritten signature in black ink, appearing to be a stylized 'M' or 'W' followed by a flourish, positioned below the printed name of the trustee.



Office of the Superintendent
of Bankruptcy Canada

Bureau du surintendant
des faillites Canada

An Agency of
Industry Canada

Un organisme
d'Industrie Canada

District of BRITISH COLUMBIA

Division No. 03 - Vancouver

Court No. 11-253025

Estate No. 11-253025

In the Matter of the Proposal of:

STOCKGROUP MEDIA INC.

Debtor

BOALE, WOOD & COMPANY LTD.

Trustee

Date of Proposal: June 14, 2010

Security: \$0

Meeting of Creditors: July 5, 2010, 14:00
230-830 WEST PENDER STREET
VANCOUVER, BRITISH COLUMBIA

Chair: Trustee

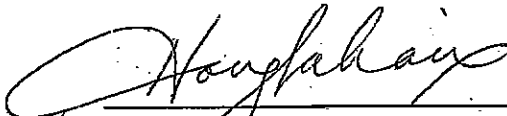
CERTIFICATE OF FILING OF A PROPOSAL - Section 62

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify, that:

- a proposal in respect of the aforementioned debtor was filed under section 62 of the Bankruptcy and Insolvency Act.

The aforementioned trustee is required:

- to provide to me, without delay, security in the aforementioned amount; and
- to send to all creditors, at least ten days prior to the meeting, a notice of a meeting of creditors, which will be held at the aforementioned time and place.


for GARY SAM

Date: June 15, 2010

Official Receiver

#2000 - 300 W. Georgia St., Vancouver, BRITISH COLUMBIA, V6B 6E1, 604/666-5007

Canada



INSOLVENCY CONSULTANTS & TRUSTEE IN BANKRUPTCY

410 – 800 W Pender Street
Vancouver, BC V6C 2V6
Tel 604 605 3335
Fax 604 605 3359
www.boalewood.ca

Estate No. 11-253025
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY**

**IN THE MATTER OF THE PROPOSAL OF
STOCKGROUP MEDIA INC.**

TRUSTEE'S PRELIMINARY REPORT TO CREDITORS

STOCKGROUP MEDIA INC. ("Stockgroup or the "Company") filed a Proposal to its Creditors with Boale Wood and Company Ltd. on June 14, 2010 who has agreed to act as Trustee in this matter. The Trustee filed the Proposal was filed with the Office of the Superintendent of Bankruptcy on the same date and a Certificate of Filing was issued. This report has been prepared by Boale Wood & Company Ltd. in its capacity as Trustee of the Proposal of Stockgroup based on information available as at June 21st, 2010.

Background

Stockgroup was originally founded in B.C. in 1995 as Stock Research Group, a private company. In 1999 the shares of the Company were acquired by a Colorado based public Company (Invictus Financial Inc.).

The Company's original business was building and managing an investment site on the internet and providing updated stock market data to public companies. The business expanded to providing updating stock market data and the software applications to media and brokerage companies in 2001.

Stockgroup survived the tech melt down of 2001/2002. After the tech meltdown the Company focused on growing its financial information business. The Company's sales grew to \$17 million in 2007. Stockgroup spent a significant amount of money on research and development to improve its products and redesign its website.

In 2008 in the midst of launching new products that had been developed the world economy hit a major downturn. Major customers of Stockgroup either went bankrupt or were forced to restructure and downsize their businesses. These customers included approximately 75% of the Company's hedge fund clients as well as several large clients

In the Matter of the Proposal of
Stockgroup Media Inc.

Trustee's Preliminary Report to Creditors

Page 2

in the US and Europe including Lehman brothers, Fortis Bank, Royal Bank of Scotland, and Bear Sterns. The downturn also impacted the Company's advertising customers resulting in a 50% decrease in advertising revenue in 2008.

Stockgroup responded promptly to the slowing economy by laying off staff and focusing on its core business of providing financial information services to its clients. Efforts were also made to sell the business as a going concern. These efforts were unsuccessful with the exception of the Company's media division which was sold in November 2009. The net cash proceeds of sale of approximately \$262,000 provided additional working capital for its core business.

The Company has renewed its focus on account management and maintenance, as well as developing new customers for its financial tools, stockstream desktop and mobile businesses.

The Company was previously committed to leased premises that were too large and expensive and efforts made to sublet all or a portion of the space was unsuccessful.

Although efforts made to restructure the business since the economic downturn have been largely successful, the Company still has a significant working capital deficit. The deficit is a result of several vendors agreeing to defer payment of significant past obligations as long as the current obligations are paid on time. The Company has been able to keep current with the current obligations but has not been able make payments toward the arrears owed to certain vendors. Accordingly, management made the decision to make a Proposal to its creditors in an effort to restructure its balance sheet. The Proposal was filed with the Trustee on June 14, 2010.

SUMMARY OF PROPOSAL

The significant Proposal terms are as follows:

- Secured Creditors of the Company shall be paid in accordance with the present arrangements existing between the Company and the holders of the secured claims, as amended from time to time or as may be arranged in the future between the Company and the holders of the secured claims with the exception of the Debenture Holders who have agreed to defer all payments until the General Creditors have been paid in accordance with the terms of the Proposal.

In the Matter of the Proposal of
Stockgroup Media Inc.

Trustee's Preliminary Report to Creditors

Page 3

- Paragraph 3.3 of the Proposal requires payment of the following priority creditors before any funds are distributed to the General Creditors:
 - Firstly, in respect of any amounts due Her Majesty the Queen in Right of Canada or a Province of a kind which could be subject to a demand under subsection 224(1.2) of the *Income Tax Act* or under any substantially similar provision of provincial legislation and that were outstanding at the time of the Filing Date. These payments, which are estimated to be zero, shall be made within six (6) months of the Approval Order:
 - Secondly, in respect of the Trustees proper fees, expenses and legal costs;
 - Thirdly, in respect of the claims of employees as set out in Section 136(1) (d) of the *Bankruptcy and Insolvency Act* (“BIA”) which payments shall be made forthwith upon Court Approval of the Proposal. The estimated amount of these claims is approximately \$2,000; and
 - Fourthly, in respect of any other preferred claims as set out in section 136 of the BIA that are estimated to be zero. ;
- Paragraph 4.3 requires the Company to make the following payments for distribution to the General Creditors:
 - Within 60 days of the Court approval, the Company will pay sufficient funds to the Trustee to pay the priority payments outlined in paragraph 3.3 of the Proposal and a 5 percent dividend to the General Creditors.
 - Within 6 months of the Approval Order, the Company will pay sufficient funds to the Trustee to pay the balance of any priority payments outlined in paragraph 3.3 and a 5 percent dividend to the General Creditors.
 - Within 12 months of the Approval Order, the Company will pay sufficient funds to the Trustee to pay the balance of any priority payments outlined in paragraph 3.3 and a 5 percent dividend to the General Creditors.
- If the Creditors vote in favour of the Proposal and the Court approves the Proposal, the obligations of the Company to the Debenture Holders shall be deferred until the General Creditors have been paid in accordance with the terms of the Proposal.

In the Matter of the Proposal of
Stockgroup Media Inc.

Trustee's Preliminary Report to Creditors

Page 4

- The Landlord's unsecured claim in this Proposal in respect of the disclaimed leased premises located at Suite 500, 750 West Pender Street, Vancouver B.C. will be determined based on the actual losses resulting from the disclaimer of the lease. The Landlord will not have a secured claim in the Proposal because the estimated value of assets encumbered by its security is less than the prior encumbrances on the assets.

FINANCIAL POSITION

Just prior to filing the Proposal the Company moved into new leased premises resulting in a rent savings of approximately \$21,000 per month significantly improving the Company monthly cash flow position. The lease in respect of the old premises was disclaimed by the Company as provided for pursuant to provisions of the *Bankruptcy and Insolvency Act*. The Landlord of the old premises is entitled to claim as an unsecured creditor in the Proposal for the actual damages as a result of the disclaimer.

The Company currently has cash on hand of approximately \$300,000 that will cover the estimated operating cash flow shortfall over the next 5 months and fund the initial two payments provided for in the terms of the Proposal. Based on the cash flow projections prepared by the Company for the period June, 2010 to May, 2011 operations will be cash flow positive commencing in November 2010 and sufficient funds will be generated to make the final payment required under the Proposal in January 2011.

ASSETS

The following is a summary of the assets declared by Stockgroup on the sworn Statement of Affairs.

Cash

The cash on hand of \$333,031 as reported by Stockgroup on the Statement of Affairs includes several bank accounts and a \$5,000 deposit being held by the Trustee.

In the Matter of the Proposal of
Stockgroup Media Inc.

Trustee's Preliminary Report to Creditors

Page 5

Accounts Receivable

The total book value of Stockgroup's accounts receivable of \$566,558 as reported on the Statement of Affairs includes doubtful and bad debts totalling \$323,663.

The Company estimates the recovery from the collection of the accounts receivable in the ordinary course of business to be approximately \$280,000.

In a bankruptcy, the Trustee estimates the recovery from the collection of receivables will be less than \$100,000 for the following reasons:

- The receivable relate to monthly services that are billed in advance and therefore are not completely earned, and
- Many customers included with the outstanding receivables also have advanced deposits to Stockgroup as part of their contracts. In a bankruptcy these customers will offset the deposit paid against the balance due

Office Furniture, Fixtures & Equipment

Stockgroup has valued its office furniture fixtures and equipment at \$15,000 on the Statement of Affairs. The value is based on the amount estimated by management to be realized in a liquidation of these assets.

The Trustee has not obtained an independent valuation of the office furniture, fixtures and equipment, but has viewed these assets and believes that \$15,000 is a reasonable auction value based on its experience.

Computers, Printers, Accessories and Software

Stockgroup has valued its computers, printers, accessories and software at \$25,000 on the Statement of Affairs. The value is based on the amount estimated by management to be realized in auction of these assets.

The Trustee has not obtained an independent valuation of the computers, printers, accessories and software, but has viewed these assets and believes that \$25,000 is a reasonable auction value based on its experience.

In the Matter of the Proposal of
Stockgroup Media Inc.

Trustee's Preliminary Report to Creditors

Page 6

Goodwill

Stockgroup has not attributed any value to goodwill as the efforts made to sell the business as a going concern were unsuccessful.

In a bankruptcy, it is very difficult to realize on goodwill as the business generally ceases operations on or shortly after the date of bankruptcy. Once the business ceases, and staff and management are let go, it is very unlikely that any value will be realized from the sale of goodwill by the Trustee.

DEEMED TRUST CLAIMS & SECURED CREDITORS

Canada Revenue Agency ("CRA")

According to management, the Company is current on remitting the employee source deductions. Any employee source deductions that may be owed at the date the Proposal was filed, represent a deemed trust claim that is required to be paid within 6 month's of Court Approval of the Proposal.

In a bankruptcy the deemed trust claim for employee source deductions must be paid in priority to all other secured and general creditors.

Employees

The *Wage Earner Protection Program Act* ("WEPPA") pays employees for wages, severance and certain expenses owed, for the six month period preceding the date of bankruptcy to a maximum of \$3,200 per employee. Upon payment to an employee, WEPPA is entitled to an assignment of the employees claim in the bankruptcy.

Pursuant to the provisions of the *Bankruptcy and Insolvency Act* employees have a secured claim over the current assets of the employer company to a limit to \$2,000 for each employee for outstanding wages and vacation pay due for the 6 month period preceding the date of bankruptcy. The claim ranks in priority to all other secured claims against the current assets with the exception of the claim by CRA for source deductions.

In the Matter of the Proposal of
Stockgroup Media Inc.

Trustee's Preliminary Report to Creditors

Page 7

At the date of filing the Proposal the employee wages were current, accordingly, there no amounts owed to employees with the exception of vacation pay which is paid in ordinary course of business when vacations are taken.

The Trustee has estimated the secured claim of employees to be approximately \$40,000 in a bankruptcy.

Debenture Holders

The Company granted security to several debenture holders, Robert Dzisiak, Chantal Bachellerie, DBP Projects Ltd. and Yvonne New, Peter Krag-Hansen and Wild Horse Management Ltd. (the "Debenture Holders") in respect of amounts owed to the Debenture Holders by Invictus Financial Inc. ("Invictus") and Stockhouse Publishing Ltd. ("Stockhouse"). The Debenture Holders hold a General Security Agreement over all of the property of Stockgroup that was registered on December 11, 2008 in the Personal Property Registry.

The amounts owed to the Debenture Holders are contingent as Stockgroup has only guaranteed these obligations that are with Invictus and Stockhouse in the amounts of approximately \$260,000 and \$400,000 respectively.

The Debenture Holders have agreed to support the Proposal filed by Stockgroup by agreeing not to enforce their security until the terms of the Proposal are fulfilled.

In the event the Proposal is not approved, the Trustee has determined that Invictus has no ability to repay the obligation to the Debenture Holders as it holds no assets. Accordingly the Trustee believes that the Debenture Holders will enforce the security against Stockgroup which ranks in priority to all unsecured creditors.

Stockhouse on the other hand, is the purchaser of the media business from Stockgroup and may have the financial capability to repay the amounts owed to the Debenture Holders. It is unclear whether or not the Debenture Holders will pursue Stockgroup for the amounts due from Stockhouse, however, it's more likely that not that the Debenture Holders will enforce security against Stockgroup in respect of this debt as well.

In a Bankruptcy, the Trustee estimates that the assets of Stockgroup will not be sufficient to pay out the Debenture Holders accordingly there will be no funds to pay the subsequently ranking secured creditors and unsecured creditors.

In the Matter of the Proposal of
Stockgroup Media Inc.

Trustee's Preliminary Report to Creditors

Page 8

Pacific Centre Leaseholds Ltd. ("Pacific")

Pacific Centre Leaseholds Ltd. was the Landlord in respect of the premises located at 500 – 750 West Pender Street, Vancouver. The lease agreement provides for a security interest in the personal property of Stockgroup. The security has not been registered in the Personal Property Registry.

The security ranks behind the Debenture Holders. In a bankruptcy the assets of Stockgroup are not sufficient to pay out the Debenture Holders accordingly there will be no assets available to pay Pacific's secured claim. Pacific is entitled to claim as a general creditor as outlined later in this report.

Dell Financial Services Canada Limited ("Dell")

Dell holds specific security against certain Dell computer equipment and accessories, which was registered in the Personal Property Registry on July 13, 2005.

We have been advised by the Company that the term for the lease financing arrangement with Dell is up and arrangements have been made to acquire the Dell computer equipment and accessories for a nominal amount.

Leasecor Equipment Finance ("Leasecor")

Leasecor holds specific security against a Canon copier and accessories, which was registered in the Personal Property Registry on January 4, 2006.

We have been advised by the Company that the leased equipment has been returned to Leasecor. Leasecor is included in the list of General Creditors for the remaining lease liability.

OTHER CREDITORS

Landlord

At the date of filing the Proposal rent was current until May 31, 2010 for the premises located at 500 – 750 West Pender Street, Vancouver.

In the Matter of the Proposal of
Stockgroup Media Inc.

Trustee's Preliminary Report to Creditors

Page 9

As mentioned earlier in this report, the Company has been disclaimed the lease and moved to new premises. The landlord, Pacific Centre Leaseholds Ltd., is entitled to an unsecured claim for the actual damages resulting from the early termination of the lease that the Trustee has estimated to be approximately \$300,000. The damage estimate assumes that it takes the landlord 6 months to re-lease the premises and includes an estimate of incentives and commissions that will likely be paid to re-lease.

We note that the actual damages could be as high as the lease payments due over the remaining term of the lease estimated to be approximately \$1,000,000 if the landlord is unsuccessful in finding a new tenant. The Trustee does not consider this to be a likely result given the current market conditions for office space in Vancouver.

General Creditors

The Company indebtedness to General Creditors of approximately \$2,100,000 does not include any amounts owed to Invictus, the parent company.

The amount owed to Invictus of approximately \$12,000,000 was recently sold to a subsidiary of Stockgroup as part of a corporate restructuring and then eliminated through an intercompany transaction that the Trustee has not reviewed.

The Trustee has been advised by the Company that Invictus and/or the company that acquired the debt no longer have any claim as a creditor of Stockgroup.

In addition to the General Creditors listed on the Statement of Affairs, the customers of Stockgroup that have advanced deposits for future services (unearned revenue), to the Company would be entitled to claim as General Creditors as the future services would not be provided if Stockgroup ceased to operate. The advanced deposits total \$213,343.

CONDUCT OF THE DEBTOR

The Trustee has not had any evidence of the debtor being a party to any preferential payments, settlements or reviewable transactions.

In the Matter of the Proposal of
Stockgroup Media Inc.

Trustee's Preliminary Report to Creditors

Page 10

REMUNERATION OF TRUSTEE

The Trustee has received funds totalling \$10,000 from the Company that has been used towards payment of its fees in assisting the Company with the preparation and filing of the Proposal and preparing the Trustee's Preliminary Report to the Creditors.

ESTIMATED REALIZATION - BANKRUPTCY VS. PROPOSAL

The Trustee has prepared a schedule comparing a bankruptcy to the Proposal which is attached hereto as Schedule A. In a bankruptcy scenario, there will be a shortfall to the secured creditors. Accordingly, no funds will be available to the unsecured creditors. In the Proposal the Trustee estimated that the distribution to the unsecured creditors will be approximately 15 percent of their claims.

TRUSTEE RECOMMENDATION

The Trustee recommends that the creditors accept this Proposal for the following reasons:

- In the Proposal the unsecured creditors will receive a dividend of 15 cents on the dollar as compared to zero cents on the dollar in bankruptcy; and
- By approving the Proposal the Company will be able to continue to operate its business and hopefully do new business with its creditors that will benefit both the Company and the Creditors.

DATED AT the City of Vancouver, this 21st day of June, 2010.

Boale, Wood & Company Ltd.
Trustee in the Matter of Proposal of
Stockgroup Media Inc.

Per: John McEown, CA, CIRP



**In The Matter of the Proposal of
Stockgroup Media Inc.**

Schedule A

Statement of Estimated Realization

	Bankruptcy		Proposal
	High	Low	
Estimated Receipts			
Payments Under Proposal	\$ -	\$ -	\$ 350,000
Cash	300,000	300,000	
Accounts Receivable	100,000	-	
Office Furniture, Fixtures & Equipment	20,000	10,000	
Computer Equipment & Accessories	30,000	20,000	-
	<u>\$ 450,000</u>	<u>\$ 330,000</u>	<u>\$ 350,000</u>
Estimated Disbursements			
Occupation Rent	\$ 20,000	\$ 20,000	\$ -
Trustee and legal fees and disbursements	30,000	50,000	30,000
	<u>50,000</u>	<u>70,000</u>	<u>30,000</u>
Available for Distribution	<u>\$ 400,000</u>	<u>\$ 260,000</u>	<u>\$ 320,000</u>
Estimated Distribution			
Secured Creditors			
Employee Claims	\$ 40,000	\$ 40,000	\$ -
Debenture Holders	360,000	220,000	-
Pacific Centre Leaseholds Ltd.	-	-	-
	<u>400,000</u>	<u>260,000</u>	<u>-</u>
Preferred Creditors	-	-	-
Available for Unsecured Creditors	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 320,000</u>
Estimated Unsecured Claims (see note)	<u>\$ 2,353,164</u>	<u>\$ 2,353,164</u>	<u>\$ 2,139,821</u>
% Dividend	<u>0.0%</u>	<u>0.0%</u>	<u>15.0%</u>

Note: The estimated unsecured claims are based on the amounts shown on the Statement of Affairs.
For the bankruptcy scenario the customer deposits totaling \$213,343 have been included.

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF

STOCKGROUP MEDIA INC.**

**MADE PURSUANT TO PART III DIVISION 1 OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C.B-3, AS AMENDED**

PROPOSAL

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 DEFINITIONS

In this Proposal:

- i. "Act" or "BIA" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3;
- ii. "Approval Order" means the Court Order made in the Proposal Proceedings approving the Proposal and directing the implementation of the Proposal;
- iii. "Administrative Fees and Expenses" means the proper fees and expenses of the Trustee, the expenses of the Debtor and the legal fees and disbursements of the Trustee and the Debtor on or incidental to the appointment of the Trustee, the negotiations in connection with the preparation of this Proposal and any subsequent amended Proposals and the proceedings arising out of this Proposal and any subsequent amended Proposals including advice to Debtor;
- iv. "Business Day" means a date other than Saturday, Sunday or statutory holiday in British Columbia;
- v. "Company" means Stockgroup Media Inc.;
- vi. "Court" means the Supreme Court of British Columbia;
- vii. "CRA" means Canada Revenue Agency;
- viii. "Creditor" means a person having a Provable Claim;

- ix. "Debenture Holders" are those individuals that registered their security in the British Columbia Personal Property Registry on December 11, 2008;
- x. "Filing Date" means June 14, 2010, the date the Proposal was filed by the Debtor with the Office of the Superintendent of Bankruptcy;
- xi. "General Creditors" means those Creditors of the Company who have a Provable Claim but do not hold a registered and valid security interest, mortgage, charge or encumbrance in the assets or property of the Company;
- xii. "Implementation Date" means the first business day after the date the Court approves the Proposal;
- xiii. "Landlord" means Pacific Centre Leaseholds Limited, PO Box 10346 Pacific Centre, Vancouver, BC, V7Y 1G5;
- xiv. "Meeting" means the meeting of the Classes to be held pursuant to Section 51(1) of the BIA for the purpose of considering, and if thought fit, voting to approve the Proposal, as same may be amended at any such Meeting, and agreeing to the compromise and arrangement constituted thereby, and any adjournment thereof;
- xv. "Post Filing Creditor Claims" means all claims of Post Filing Creditors for amounts alleged to be owed to them arising after the Filing Date;
- xvi. "Post Filing Creditor" means any person who has supplied goods or services to or who has an entitlement to receive sales or excise taxes, source deductions or assessments and premiums from the Company arising subsequent to the Filing Date in relation to any unpaid amounts relating to such Post Filing Creditor Claims;
- xvii. "Preferred Creditor" means all creditors entitled to priority over the General Creditors pursuant to Section 136 of the BIA;
- xviii. "Proof of Claim" means the prescribed form of document required under the BIA to evidence the Provable Claim of a Creditor under Part III of the BIA prior to the date of the Meeting;
- xix. "Proposal" means this Proposal among the Company and the Creditors, as from time to time amended, modified or supplemented pursuant to an order of the Court, or pursuant to an agreement among the Company and any of the Creditors or Class, as provided for herein or pursuant to any Meeting of the Classes;
- xx. "Provable Claim" means a claim for an amount alleged by a person to be owed to it, or any obligation, enforceable right, duty or liability, contingent or otherwise, (including any claim whether contingent or accrued on behalf of Her Majesty the Queen in right of the

Dominion of Canada or any Province or any municipality), or any cause of action against the Company or its respective assets and property calculated either as at the Filing Date or in the case of claims under executory contracts arising subsequent to the Filing Date as a result of the termination of such contracts as at the date of such termination:

- (a) As set forth in a Proof of Claim which has either:
 - (i) been admitted by the Company pursuant to the Proposal for all purposes; or
 - (ii) determined by a Court of competent jurisdiction to be a proper obligation of the Company.

provided that a Provable Claim shall not include the amount due to a Post Filing Creditor in respect of Post Filing Creditor Claims, nor shall the Provable Claim include interest for the period prior to and subsequent to the Filing Date.

- xxi. "Secured Creditors" means those creditors holding perfected security interests against the Company registered in the Personal Property Registry or holding a mortgage, charge or encumbrance in the assets or property of the Company with the exception of the Landlord;
- xxii. "Trustee" means Boale, Wood & Company Ltd. appointed as Trustee of the Proposal in the Bankruptcy Proceedings;

1.2 HEADINGS

The division of the Proposal into Sections and the insertion of headings are for convenience only and do not form part of the Proposal and will not be used to interpret, define or limit the scope, extent or intent of the Proposal.

1.3 SECTION REFERENCE

Unless otherwise specified, references in the Proposal to "Sections" and "Schedules" are to sections of and schedules to the Proposal.

1.4 STATUTORY REFERENCE

Unless otherwise specified, each reference to a statute is deemed to be a reference to that statute and to the regulations made under that statute, as amended or re-enacted from time to time.

1.5 NUMBER AND GENDER

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.6 CURRENCY

All references to amounts of money means lawful currency of the Dominion of Canada unless otherwise expressly indicated. All Proofs of Claim submitted by Creditors in U.S. dollars will be converted to Canadian dollars at the rate of exchange applicable at the Filing Date.

ARTICLE II PURPOSE AND EFFECT OF THE PROPOSAL

2.1 PURPOSE OF THE PROPOSAL

The purpose of the Proposal is to permit the Company to settle payment of its liabilities arising both before and after the Filing Date and to compromise the indebtedness owed to Creditors of the Company on a fair and equitable basis.

2.2 TRUSTEE UNDER THE PROPOSAL

Subject to the provisions of the BIA the Trustee shall act as the administrator for all purposes connected with the Proposal including management of the claims process, administration of the Meeting and any adjournments thereto and distribution of dividends to Creditors.

ARTICLE III CREDITOR CLASSES AND PRIORITY OF PAYMENTS

3.1 CLASSES OF CREDITORS

There will be one Class of Creditors for the purpose of considering and voting upon the Proposal consisting of the General Creditors.

3.2 PAYMENT TO THE SECURED CREDITORS

Secured Creditors of the Company shall be paid in accordance with the present arrangements existing between the Company and the holders of the secured claims, as amended from time to time

or as may be arranged in the future between the Company and the holders of the secured claims with the exception of the Debenture Holders who have agreed to defer all payments until the General Creditors have been paid in accordance with the terms of the Proposal.

3.3 LANDLORD

The Landlord will be paid as outlined in paragraph 3.7 of the Proposal.

3.3 PREFERRED PAYMENTS IN PRIORITY TO ALL OTHER CREDITORS UNDER THE PROPOSAL

The Trustee shall make the following preferred payments from the amounts paid to the Trustee pursuant to Article 4.3 before making any distribution to the General Creditors:

1. To the Her Majesty the Queen in Right of Canada or a Province shall be paid in full all amounts of a kind which could be subject to a demand under sub-section 224(1.2) of the *Income Tax Act* or under any substantially similar provision of provincial legislation and that were outstanding at the time of the Filing Date, within six months of the Approval Order.
2. Provision for payment of all proper fees, expenses and legal costs (the "Trustee's Fees") of the Trustee, of and incidental to the proceedings arising in the Bankruptcy Proceeding together with such fees of the Trustee incidental to and arising from the preparation of this Proposal shall be paid in full in priority to the claims of all Creditors. All payments of the Trustee's fees are subject to taxation in the normal course.
3. That payment of the claims of employees as set out in Section 136(1) (d) of the *Bankruptcy and Insolvency Act* shall be paid forthwith upon Court Approval of this Amended Proposal. Accrued holiday pay will be paid out in the ordinary course of business when employees take holidays.
4. All other preferred claims are to be paid in priority to all claims of General Creditors pursuant to sections 60(1) and 136 of the BIA.

3.4 PAYMENT TO THE GENERAL CREDITORS

The obligations of the Company to the General Creditors shall be satisfied by way of the payments outlined in Article 4.3. All monies payable to the Trustee pursuant to Article 4.3 shall be used firstly, to pay the priority amounts outlined in Article 3.3 and secondly, to distribute to the General Creditors.

3.5 DEFERRED CREDITORS

If the Proposal is approved by the General Creditors and the Court, the obligation of the Company to the Debenture Holders, if any, shall be deferred until the General Creditors have been paid in accordance with the terms of the Proposal.

3.6 EFFECT ON CREDITORS AND POST-FILING CREDITORS

Effective as of the Implementation Date, upon satisfaction of the claims of Creditors by payment to the Trustee pursuant to Article 4.3 and payment to the Post-Filing Creditors in the manner described in Article 4.1 of this Proposal, the Company shall be released from all claims, liabilities and obligations to all General Creditors and Post-Filing Creditors.

3.7 COMMERCIAL LEASE OF REAL PROPERTY

The Landlord's claim in this Proposal in respect of the disclaimed leased premises located at Suite 500, 750 West Pender Street, Vancouver B.C. will be determined based on the actual losses resulting from the disclaimer of the lease. The secured claim of the Landlord will be limited to the value of the assets encumbered by its security less any prior encumbrances on the assets. The Landlord is entitled to claim the unsecured portion of its claim as a General Creditor in the Proposal.

ARTICLE IV TIMING OF PAYMENTS UNDER PROPOSAL

4.1 PAYMENTS TO POST FILING CREDITORS

The Company shall pay Post Filing Creditors in the ordinary course of business, or in accordance with present arrangements existing between the Company and the Post Filing Creditor, as amended from time to time or as may be arranged in the future between the Company and the Post Filing Creditor.

4.2 PAYMENTS TO CRA

Amounts owed by the Company which could be subject to a demand under subsection 224 (1.2) of the *Income Tax Act*, will be paid within six months of the Approval Order as part of the payments described in Article 4.3.

4.3 PAYMENTS TO TRUSTEE

Within 60 days of the Approval Order, the Company will pay sufficient funds to the Trustee to pay the priority payments outlined in paragraph 3.3 of this Proposal and a 5 percent dividend to the

General Creditors.

Within 6 months of the Approval Order, the Company will pay sufficient funds to the Trustee to pay the balance of any priority payments outlined in paragraph 3.3 and a 5 percent dividend to the General Creditors.

Within 12 months of the Approval Order, the Company will pay sufficient funds to the Trustee to pay the balance of any priority payments outlined in paragraph 3.3 and a 5 percent dividend to the General Creditors.

ARTICLE V PAYMENT OF DIVIDENDS

5.1 DIVIDENDS TO PREFERRED CREDITORS

Dividends to preferred creditors shall be paid forthwith as soon as funds are available in accordance with Section 136(2) of the BIA.

5.2 DIVIDENDS TO GENERAL CREDITORS

Dividends to the General Creditors will, once the preferred creditors have been paid in full, be paid as set out in Article 4.3.

5.3 SUPERINTENDENTS LEVY

A Superintendent levy of five (5) percent shall be deducted from and paid on all dividends made by the Trustee to the Preferred and General creditor.

ARTICLE VI MEETING OF THE CREDITORS

6.1 MEETING

The Meeting shall be conducted in accordance with Division 1 – General Scheme for Proposals of the BIA.

6.2 VOTING

Except as provided in Paragraph 6.4, for the purposes of voting as a member of the Classes, each

Creditor shall have one vote for the purposes of determining a majority in number and each Creditor shall be entitled to one vote for each \$1.00 of its Provable Claim as allowed by the Company.

6.3 PROXIES AND VOTING LETTERS

Creditors will be entitled to vote at the Meeting by proxy or voting letter. The particulars with respect to voting by proxy or voting letter will be detailed in the Proof of Claim and will be binding upon all Creditors.

6.4 ADJOURNMENT OF MEETING

The Chair of the Meeting may in his or her discretion adjourn the Meeting upon such terms as are considered appropriate by the Chair upon notice to those persons present at the Meeting for the purposes of considering amendments to the Proposal contemplated in Article VII.

6.5 INSPECTORS

At the Meeting of the Creditors held to consider this Proposal the Creditors may appoint one or more but not exceeding five Inspectors under this Proposal whose duties will be restricted to the following:

- (a) to advise the Trustee in connection with its actions under this Proposal or any amendment thereto as the Trustee may, from time to time, request;
- (b) to advise the Trustee concerning any dispute which may arise as to the validity of claims of creditors under this Proposal;
- (c) to extend the time for payment required to be made pursuant to Paragraph 4.3 of this Proposal; and,
- (d) To advise the Trustee in respect of such other matters as may be referred to the Inspectors by the Trustee.

The Trustee, and the Inspectors, should any be appointed, shall be exempt from all personal liability in fulfilling any duties or exercising any powers conferred upon them by this Proposal or generally in carrying out of the terms of this Proposal by wrongful act, default or neglect.

**ARTICLE VII
AMENDMENTS AND MODIFICATIONS**

7.1 AMENDMENT OF PROPOSAL

The Company reserves the right, with the consent of the Trustee, to amend the Proposal at any time and re-submit it to the Creditors and the Proposal may be amended among the Company and the Classes at any Creditor meeting.

7.2 MODIFICATION TO PROPOSAL

After the Creditor Meeting, the Proposal may be modified from time to time:

- a) if the amendment is considered by the Trustee and the Inspectors to be non-substantive in nature, with the approval of the Trustee and the majority of the Inspectors;
- b) upon a vote conducted by the Trustee at a further meeting of Creditors and upon Court Approval;
- c) by the Court at any time on application of the Company or the Trustee and upon notice to those determined by the Company to be directly affected by the proposed modification, whether a Creditor or not.

7.3 WAIVERS

Any provision of the Proposal may be waived, with the consent of the Trustee, by a Creditor or the Class.

**ARTICLE VIII
APPLICATION FOR FINAL ORDER**

8.1 APPLICATION FOR FINAL ORDER

Upon the conclusion of the Meeting if the Proposal has been approved by the Classes by the requisite percentages in relation both to numbers of Creditors and dollar amounts of Provable Claims of Creditors, the Company will forthwith apply to the Court for the Approval Order.

8.2 CONTINUATION OF THE STAY OF PROCEEDINGS

The stay of proceedings provided for in Section 69.1(1) of the BIA will be continued in full force and effect save as is expressly provided herein.

8.3 COMPROMISE OF INDEBTEDNESS

Upon acceptance of the Proposal by the requisite numbers of Creditors in the Classes, approval of the Proposal by the Court and payment to the Creditors and Post Filing Creditors on or following the Implementation Date as contemplated under the Proposal, the Creditors and the Post-Filing Creditors shall have no further rights to enforce their Claims or Post Filing Creditor Claims except as provided in the Proposal.

8.4 RELEASE OF DIRECTORS

Effective upon the Implementation Date, the Directors of the Company shall be released from any obligations of the Company where the Directors are by law liable in their capacity as Directors for the payment of such obligations but shall not include claims that are based on allegations of misrepresentation made by Directors to creditors or of wrongful or oppressive conduct by Directors.

ARTICLE IX GENERAL

9.1 FURTHER ACTIONS

The Company will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Proposal to give effect to the transactions contemplated hereby.

9.2 NOTICES

All notices, Proofs of Claim, and payments required or permitted or desired to be made pursuant to the Proposal shall be in writing and shall be delivered personally or by telecopy or mail by regular or registered or certified mail, return receipt requested, to the Company at the following address:

c/o Boale Wood & Company Ltd.
410 – 800 West Pender Street
Vancouver, B.C. V6C 2V6

Telephone: (604) 605-3335 Facsimile: (604) 605-3359

And if to a Creditor or Claimant, at its address set forth in the last Proof of Claim deposited with the Company.

9.3 DATE AND REFERENCE

The Proposal may be referred to as being the Proposal of the Company dated for reference June 14, 2010.

9.4 SUCCESSORS AND ASSIGNEES

The Proposal is binding upon the Company, the Creditors, the Claimants and their respective heirs, executors, administrators, successors and assignees.

DATED at the City of Vancouver, Province of British Columbia this 14th day of June, 2010.

STOCKGROUP MEDIA INC.

Per: 

Authorized Signatory

FORM 78

Statement of Affairs (Proposal made by an Entity)

(Subsections 50(2) and 62(1) of the Act)

In the Matter of the proposal of Stockgroup Media Inc.

Original

Amended

To the debtor:

You are required to carefully and accurately complete this Form and the applicable attachments, showing the state of your affairs on the date of the filing of your proposal (or notice of intention if applicable), on the 14th day of June, 2010. When completed, this Form and the applicable attached lists will constitute your Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (As stated and estimated by debtor)		
1.	Unsecured creditors as per list "A"	\$2,139,821.84
2.	Secured creditors as per list "B"	\$654,000.00
3.	Preferred creditors as per list "C"	\$0.00
4.	Contingent, trust claims or other liabilities as per list "D"	\$0.00
	estimated to be reclaimable for	\$0.00
Total Liabilities		\$2,793,821.84
Surplus		\$0.00

ASSETS (As stated and estimated by debtor)		
1.	Inventory	\$0.00
2.	Trade fixtures, etc	\$0.00
3.	Accounts receivable and other receivables, as per List "E"	
	Good	\$242,895.00
	Doubtful	\$79,478.00
	Bad	\$244,185.00
	Estimated to produce	\$280,000.00
4.	Bills of exchange, promissory note, etc., as per List "F"	\$0.00
5.	Deposits in Financial Institutions	\$0.00
6.	Cash	\$333,031.00
7.	Livestock	\$0.00
8.	Machinery, equipment and plant	\$25,000.00
9.	Real property or immovable as per List "G"	\$0.00
10.	Furniture	\$15,000.00
11.	RRSPs, RRIFs, Life insurance, etc.	\$0.00
12.	Securities (Shares, Bonds, Debentures, etc.)	\$0.00
13.	Interests under wills	\$0.00
14.	Vehicles	\$0.00
15.	Other property, as per List "H"	\$1.00
<i>If debtor is a corporation, add:</i>		
	Amount of subscribed capital	\$0.00
	Amount paid on capital	\$0.00
	Balance subscribed and unpaid	\$0.00
	Estimated to produce	\$0.00
Total Assets		\$653,032.00
Deficiency		\$2,140,789.84

I, Marcus A. New, of Stockgroup Media Inc. of the City of Vancouver in the Province of British Columbia, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge a full, true and complete statement of my affairs on the 14th day of June, 2010 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) before me at Vancouver in the Province of British Columbia, on this 14th day of June, 2010

John McEown
 Commissioner of Oaths
 for the Province of British Columbia



Signature of debtor

Creditor List

Boale, Wood & Company Ltd.

Date of Report: 16/06/2010

Stockgroup Media Inc., OSB 11-253025

VANCOUVER

Claim Status:

Generated By: John McEown

Type	Creditor's Name and Address	Ref No	170 Report	Material Change	Amended Payments	Meeting Requested	Amount Declared	Amount Filed	Amount Admitted
S	Debtenture Holders #410 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$654,000.00	\$0.00	\$0.00
Sub Total for Secured							\$654,000.00	\$0.00	\$0.00
P	Bridget Danks 367 Roslyn Blvd., North Vancouver, British Columbia, V7G 1P1, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$0.00	\$0.00	\$0.00
Sub Total for Preferred							\$0.00	\$0.00	\$0.00
U	0828340 B.C. LTD. 3772 Wellington Street, Port Coquitlam, British Columbia, V3B 3Z2, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$133.90	\$0.00	\$0.00
U	10K WIZARD TECHNOLOGY, LLC USD 3232 McKinney Avenue, Suite 750, Dallas, Texas, 752 04, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$5,660.00	\$0.00	\$0.00
U	24-7 CANADA INC. 161 Eglinton Avenue E Ste 505, Toronto, Ontario, M4P 1J5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,625.00	\$0.00	\$0.00
U	6S MARKETING 402 - 1120 Hamilton Street, Vancouver, British Columbia, V6B 2S2, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,150.00	\$0.00	\$0.00
U	ADT SECURITY 615 - 18th Street SE, Calgary, Alberta, T2E 6J5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$419.33	\$0.00	\$0.00
U	AIRSTREAM 1875 West 4th Ste 178, Vancouver, British Columbia, V6J 1M4, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$282.81	\$0.00	\$0.00
U	ALEX AIZIKOVSIY 10280 Sandford Dr., Richmond, British Columbia, V6C 2V6, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,020.00	\$0.00	\$0.00
U	ATLAS COURIER LTD. 32 West 5th Avenue, Vancouver, British Columbia, V5Y 1H5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$24.35	\$0.00	\$0.00
U	BAKER & MCKENZIE AUD PO.Box R126, Australia, NSW 122, Australia		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$18,336.16	\$0.00	\$0.00
U	BELL CANADA 3699 63Ave NE, Calgary, Alberta, T3J 0G7, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$530.88	\$0.00	\$0.00
U	BLANEY MCMURTRY Maritime Life Tower 2 Queen Street East Ste 1500, Toronto, Ontario, M5C 3G5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$566.46	\$0.00	\$0.00
U	BOURSE DE MONTREAL INC. CP 61 800 Square Victoria, Montreal, Quebec, H4Z 1A9, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$60.26	\$0.00	\$0.00
U	BRANDFX ADVERTISING BRANDING & DESIGN INC 15 Chesterfield Place Ste E, North Vancouver, British Columbia, V7M 3K3, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$21.00	\$0.00	\$0.00
U	BROADRIDGE USD PO Box 23487, Newark, New Jersey, 718 9, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$203.30	\$0.00	\$0.00
U	BROADRIDGE PO Box 57461 Postal Station A, Toronto, Ontario, M5W 5M5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$6.30	\$0.00	\$0.00
U	BY APPOINTMENT ONLY USD 30 Corporate Drive, Burlington, Massachusetts, 180 3, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$4,925.00	\$0.00	\$0.00
U	CANADIAN NEWSPAPER SERVICE INTERNATIONAL LTD. 1400 Bayly Street, OM 2, Unit 5, Pickering, Ontario, L1W 3R2, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,155.00	\$0.00	\$0.00
U	CANADIAN PRESS 36 King Street East, Toronto, Ontario, M5C 2L9, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$7,098.00	\$0.00	\$0.00
U	CANDLE WEST SYSTEMS GROUP Suite 100, 4400 Dominion St., Burnaby, British Columbia, V5G 4G3, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$15,277.00	\$0.00	\$0.00
U	CANNEX USD 1200 Bay Street, Suite 1001, Toronto, Ontario, M5R 2A5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$18,600.00	\$0.00	\$0.00
U	CDW CANADA INC. 20 Carlson Court Ste 300, Etobicoke, Ontario, M9W 7K6, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,819.75	\$0.00	\$0.00
U	CHICAGO MERCANTILE EXCHANGE USD PO Box 70910, Chicago, Illinois, 606 73, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$120,706.03	\$0.00	\$0.00
U	CIBC VISA PO Box 4585 Sin A, Toronto, Ontario, M5W 4X9, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$31.45	\$0.00	\$0.00
U	CITY WATER INTERNATIONAL INC. 438 Adelaide Street West 2nd Floor, Toronto, Ontario, M5V 1S7, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$402.53	\$0.00	\$0.00
U	CLARK WILSON LLP 800-885 W Georgia Street, Vancouver, British Columbia, V6C 3H1, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$18,727.30	\$0.00	\$0.00
U	CNW GROUP WaterPark Place 20 Bay Street, Suite 1500, Toronto, Ontario, M5J 2N8, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,360.00	\$0.00	\$0.00
U	COCA-COLA BOTTLING COMPANY PO Box 8218 Vancouver Station Terminal, Vancouver, British Columbia, V6B 6N3, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$462.03	\$0.00	\$0.00
U	COFACE COLLECTIONS NORTH AMERICA, INC USD P.O. Box 8510, Metairie, Louisiana, 700 11, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$176.56	\$0.00	\$0.00

Creditor List

Boale, Wood & Company Ltd.

Date of Report: 16/06/2010

Stockgroup Media Inc., OSB 11-253025

VANCOUVER

Claim Status:

Generated By: John McEown

Type	Creditor's Name and Address	Ref No	170 Report	Material Change	Amended Payments	Meeting Requested	Amount Declared	Amount Filed	Amount Admitted
U	COLLECTION GROUP OF CANADA 2550 Victoria Park Avenue, Suite 600, Toronto, Ontario, M2J 5A9, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,142.63	\$0.00	\$0.00
U	COMPUTERSHARE 100 University Ave. 11th Floor, Toronto, Ontario, M5J 2Y1, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$973.56	\$0.00	\$0.00
U	COMSCORE #410 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$21,616.88	\$0.00	\$0.00
U	COMTEX NEWS NETWORK USD 60 East 42nd Street, Suite 565, New York, New York, 100 22, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$116,570.00	\$0.00	\$0.00
U	CT CONTROL TEMP LTD. 4340 Dawson St., Burnaby, British Columbia, V5G 4B5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$378.00	\$0.00	\$0.00
U	DAIRYLAND HOME SERVICE PO Box 9530, Vancouver, British Columbia, V6B 4G8, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$111.15	\$0.00	\$0.00
U	DAVIS + HENDERSON 939 Eglinton Ave E Ste 201, Toronto, Ontario, M4G 4H7, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$390.55	\$0.00	\$0.00
U	DAYNA HOLLAND & ASSOCIATES LTD. 1002 West 19th Street, North Vancouver, British Columbia, V7P 3V9, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,443.75	\$0.00	\$0.00
U	DE LAGE LANDEN FINANCIAL SERVICES CANADA 100 - 1235 NORTH SERVICE ROAD W., Oakville, Ontario, L6M 2W2, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$6,733.16	\$0.00	\$0.00
U	DELL CANADA INC. 155 Gordon Baker Rd Suite 501, North York, Ontario, M2H 3N5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$843.36	\$0.00	\$0.00
U	DELL COMPUTER CORPORATION 13450 102 Ave, Surrey, British Columbia, V3T 5X6, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,008.00	\$0.00	\$0.00
U	DELOITTE. 2800 - 1055 Dunsmuir Street 4 Bentall Centre, P.O.Box 49279, Vancouver, British Columbia, V7X 1P4, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$83,104.75	\$0.00	\$0.00
U	DOUBLECLICK INC. USD P.O.Box 7247 - 7366, Philadelphia, Pennsylvania, 191 70, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$131,386.57	\$0.00	\$0.00
U	DOW JONES & COMPANY USD PO Box 4137, New York, New York, 102 61, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$12,730.60	\$0.00	\$0.00
U	DTM SYSTEMS 2323 Boundary Road Ste 130, Vancouver, British Columbia, V5M 4V8, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$26,292.91	\$0.00	\$0.00
U	FARRIS, VAUGHAN, WILLS & MURPHY LLP 700 West Georgia St 25th Floor, Vancouver, British Columbia, V7Y 1B3, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$7,193.72	\$0.00	\$0.00
U	FEDERAL EXPRESS CANADA PO Box 4626 Toronto Station A, Toronto, Ontario, M5W 5B4, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$324.36	\$0.00	\$0.00
U	FUNDATA CANADA INC. 26 Lesmill Road, Toronto, Ontario, M3B 2T5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$5,145.00	\$0.00	\$0.00
U	GLOBAL EVENTS MANAGEMENT GROUP INC 2 Adelaide St West 4th Floor, Toronto, Ontario, M5H 1L6, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$17,965.50	\$0.00	\$0.00
U	GMARKETS INC. 181 University Avenue Ste 1500, Toronto, Ontario, M5H 3M7, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$14,981.75	\$0.00	\$0.00
U	GOOGLE, INC Lockbox Profile Number:T56117C P.O.Box 56117,Postal Stn.A, Toronto, Ontario, M5W 4L1, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$705.57	\$0.00	\$0.00
U	GRAND & TOY 4560 Tillicum ST, Burnaby, British Columbia, V5J 5L4, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$378.58	\$0.00	\$0.00
U	HOLLAND & HART LLP PO Box 17283, Denver, Colorado, 802 028, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$930.50	\$0.00	\$0.00
U	HUNT PERSONNEL TEMPORARILY YOURS 789 West Pender Street Ste 760, Vancouver, British Columbia, V6C 1H2, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$4,285.66	\$0.00	\$0.00
U	ICE DATA LLP USD Milton Gate 5th Floor, 60 Chiswell Street, London, UK, EC1 Y, UK		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$23,460.00	\$0.00	\$0.00
U	ICE FUTURE USD 5th Floor Milton Gate 60 Chiswell Street EC1Y4SA, London, UK, EC1 Y4S, UK		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$11,040.00	\$0.00	\$0.00
U	IMPERIAL PARKING CANADA CORP PO Box 9520 Station Main, Vancouver, British Columbia, V6B 4G3, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$21.15	\$0.00	\$0.00
U	INTERCALL INC. 10117 Jasper Ave Ste 520, Edmonton, Alberta, T5J 1W5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,057.50	\$0.00	\$0.00
U	INVESHARE INC PO Box 191308, Atlanta, Georgia, 311 19, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$28.00	\$0.00	\$0.00
U	INVESTIS FLIFE Eichendorffstrabe 12 c+d 97072 Würzburg, Germany, Germany		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$4,210.00	\$0.00	\$0.00
U	IRON MOUNTAIN PO Box 3527 Station A, Toronto, Ontario, M5W 3G4, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$293.65	\$0.00	\$0.00
U	JENSEN LUNNY MACINNES P.O.Box 12077, Vancouver, British Columbia, V6B 4N5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,474.83	\$0.00	\$0.00
U	LIVINGSTON INTERNATIONAL INC. PO Box 40, Fort Erie, Ontario, L2A 5M7, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$94.73	\$0.00	\$0.00
U	MARKETSOURCE INTL PLY LTD. Suite 10 7 Narabang Way, Australia, NSW 208, Australia		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$9,655.00	\$0.00	\$0.00

Creditor List

Boale, Wood & Company Ltd.

Date of Report: 16/06/2010

Stockgroup Media Inc., OSB 11-253025

VANCOUVER

Claim Status:

Generated By: John McEown

Type	Creditor's Name and Address	Ref No	170 Report	Material Change	Amended Payments	Meeting Requested	Amount Declared	Amount Filed	Amount Admitted
U	MARKETWIRE L.P. 48 Yonge Street 8th Floor, Toronto, Ontario, M5E 1G6, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$567.00	\$0.00	\$0.00
U	MARLIN & ASSOCIATES C/O Stein deVisser & Mintz, PC 29 West 38th Street - 14th Fl, New York, New York, 100 18, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$10,500.00	\$0.00	\$0.00
U	MCAP LEASING (CONTRACT#113829) 5575 North Service Road Ste 300, Burlington, Ontario, L7L 6M1, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$37,001.64	\$0.00	\$0.00
U	MCNEILL NAKAMOTO RECRUITMENT GROUP 305 - 1250 Homer Street, Vancouver, British Columbia, V6B 1C6, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,192.66	\$0.00	\$0.00
U	METROBRIDGE NETWORKS CORPORATION PO Box 6469, Vancouver, British Columbia, V6B 6R3, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,887.50	\$0.00	\$0.00
U	MICROCLEAR 1263 Clark Drive, Vancouver, British Columbia, V5L 3K6, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$245.75	\$0.00	\$0.00
U	MINISTER OF FINANCE AND CORP. RELATIONS REVENUE DIVISION P. O. BOX 9445, STN. PROV. GOVT., Victoria, British Columbia, V8W 9V5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$163.80	\$0.00	\$0.00
U	MOMENTUM CONFERENCING 1030 West Georgia St., Suite 907, Vancouver, British Columbia, V6E 2Y3, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$72.80	\$0.00	\$0.00
U	MONSTER.CA LockBox M2152 CP 11012 Succ.Centre-Ville, Montreal, Quebec, H3C 4T9, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$761.25	\$0.00	\$0.00
U	MORNINGSTAR, INC. USD 2668 Payscale Circle, Chicago, Illinois, 606 74, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$12,980.00	\$0.00	\$0.00
U	MORRISON & FOERSTER LLP USD P.O. Box 60000, San Francisco, California, 941 60, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$224.18	\$0.00	\$0.00
U	NEWFILE CORP 1430-1188 W. Georgia St., Vancouver, British Columbia, V6E 4A2, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$348.60	\$0.00	\$0.00
U	NYSE MARKET, INC. USD Box 4006 PO Box 8500, Philadelphia, Philadelphia, 191 78, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$27,409.65	\$0.00	\$0.00
U	OPTIONS PRICE REPORTING AUTHORITY USD PO Box 95718, Chicago, Illinois, 606 94, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$6,112.00	\$0.00	\$0.00
U	OPTIONSEXPRESS USD #410 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$6,193.85	\$0.00	\$0.00
U	Pacific Centre Leaseholds Ltd. Suite 910, 609 Granville Street, Vancouver, British Columbia, V7Y 1G5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$300,000.00	\$0.00	\$0.00
U	PARATURE, INC. USD Dept CH 17341, Palatine, Illinois, 600 55, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$13,123.65	\$0.00	\$0.00
U	PATRICK MCGEOUGH TECHNOLOGY CONSULTING P.O Box 277 185 - 9040 Blundell Road, Richmond, British Columbia, V6Y 1K3, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$213.57	\$0.00	\$0.00
U	PITNEY BOWES LEASING PO Box 278, Orangeville, Ontario, L9W 2Z7, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$710.10	\$0.00	\$0.00
U	PRESS NEWS LIMITED (THE) 36 King St East, Toronto, Ontario, M5C 2L9, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,823.91	\$0.00	\$0.00
U	PRIMUS CANADA - REMITTANCE DEPT. 5343 Dundas St. West, Suite 400, Etobicoke, Ontario, M9B 6K5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,908.68	\$0.00	\$0.00
U	PUROLATOR PO Box 1100 Etobicoke Postal STN A., Etobicoke, Ontario, M9C 5K2, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$563.79	\$0.00	\$0.00
U	RE MESSAGING SOLUTIONS INC. 2636 Montrose Ave Ste 202, Abbotsford, British Columbia, V2S 3T6, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$138.20	\$0.00	\$0.00
U	REDCLIFF REALTY MANAGEMENT INC. In trust for 40 University Avenue 141 Adelaide Street, Suite 1102, Toronto, Ontario, M5H 3L5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,730.72	\$0.00	\$0.00
U	RESEARCH IN MOTION LTD 295 Philip Street, Waterloo, Ontario, N2L 3W8, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,402.40	\$0.00	\$0.00
U	REUTERS CANADA LIMITED PO Box 1519 Station A, Toronto, Ontario, M5W 3N9, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$331,921.53	\$0.00	\$0.00
U	ROGERS (ACCT#5-2732-1491) PO Box 9100, Don Mills, Ontario, M3C 3P9, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,417.95	\$0.00	\$0.00
U	ROONEY, EARL & PARTNERS 17 Rouge River Circle., Markham, Ontario, L6B 1A8, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$808.50	\$0.00	\$0.00
U	SERVANTAGE SERVICES CORP. PO Box 86147, North Vancouver, British Columbia, V7L 4J5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,323.00	\$0.00	\$0.00
U	SHAW BUSINESS SOLUTIONS INC. - ACCT2865 Suite 100, 3636 23rd Street NE, Calgary, Alberta, T2E 8Z5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$5,920.89	\$0.00	\$0.00
U	SHAW CABLE PO Box 2468 STN Main, Calgary, Alberta, T2P 4Y2, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$146.25	\$0.00	\$0.00
U	SHEPELL-FGI 130 Bloor Street West Ste 200, Toronto, Ontario, M5S 1N5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$913.50	\$0.00	\$0.00

Creditor List

Boale, Wood & Company Ltd.

Date of Report: 16/06/2010

Stockgroup Media Inc., OSB 11-253025

VANCOUVER

Claim Status:

Generated By: John McEown

Type	Creditor's Name and Address	Ref No	170 Report	Material Change	Amended Payments	Meeting Requested	Amount Declared	Amount Filed	Amount Admitted
U	SOCIEDAD DE BOLSAS #410 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$8,108.40	\$0.00	\$0.00
U	STONEBRIDGE FINANCIAL CORP. (LEASE60052Q) PO Box 1392, Burlington, Ontario, L7R 4L9, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,617.28	\$0.00	\$0.00
U	STRATEGIC BUSINESS COMMUNICATIONS USD 1979 Marcus Ave Suite 210, Lake Success, New York, 110 42, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,400.00	\$0.00	\$0.00
U	TELUS MOBILITY (AC 02215925) PO Box 8950 STN Terminal, Vancouver, British Columbia, V6B 3C3, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$786.18	\$0.00	\$0.00
U	TELUS MOBILITY (AC09962433) PO Box 8950 STN Terminal, Vancouver, British Columbia, V6B 3C3, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$7.30	\$0.00	\$0.00
U	THE NASDAQ (STOCKGROUP) USD Lockbox 10200 / P.O. Box 8500, Philadelphia, Pennsylvania, 191 78, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$53,145.32	\$0.00	\$0.00
U	THE RSC GROUP 250-999 West Broadway, Vancouver, British Columbia, V5Z 1K5, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$630.00	\$0.00	\$0.00
U	THE TORONTO STOCK EXCHANGE CD-FILING P.O.Box 421, 3rd Floor, 130 King Street W., Toronto, Ontario, M5X 1J2, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$15,101.00	\$0.00	\$0.00
U	THE TSX -(STOCKGROUP) The Exchange Tower P.O. Box 421, Toronto, Ontario, M5X 1J2, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$519,902.73	\$0.00	\$0.00
U	THEFINANCIALS.COM LLC USD PO Box 117, Isle of Palm, South Carolina, 294 51, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$780.00	\$0.00	\$0.00
U	TNS MEDIA #410 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$9,689.25	\$0.00	\$0.00
U	UPS-CANADA PO Box 2127 CRO, Halifax, Nova Scotia, B3J 3B7, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$5.77	\$0.00	\$0.00
U	WATSON WYATT CANADA ULC PO Box 1205 Station M, Calgary, Alberta, T2P 2K9, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,102.50	\$0.00	\$0.00
U	WEBEX COMMUNICATIONS INC. USD PO Box 4550 Postal Stn A, Toronto, Ontario, M5W 4R7, Canada		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$6,240.00	\$0.00	\$0.00
U	WEBSITE PULSE 674 Saxon Boulevard, Deltona, Florida, 327 25, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$131.00	\$0.00	\$0.00
U	ZACKS INVESTMENT RESEARCH INC USD 111 N. Canal St, Suite 1101, Chicago, Illinois, 606 06, USA		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$6,696.00	\$0.00	\$0.00
Sub Total for Unsecured							\$2,139,821.84	\$0.00	\$0.00
Grand Total							\$2,793,821.84	\$0.00	\$0.00

District of: British Columbia
Division No: 3
Court No:
Estate No: 11-253025

FORM 37

Voting Letter

(Paragraphs 51(1)(f) and 66.15(3)(c) of the Act)

In the Matter of the proposal of Stockgroup Media Inc.

I, _____, creditor (or I, _____, representative of _____, creditor), of _____ (name of town or city), a creditor in the above matter for the sum of \$_____, hereby request the trustee acting with respect to the proposal of Stockgroup Media Inc. (or the administrator of the consumer proposal of _____), to record my vote _____ (for or against) the acceptance of the proposal (or consumer proposal) as made on the 14th day of June, 2010.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Name of Corporate Creditor

Witness

Per:
Name and Title of Signing Officer