

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

ED MIRVISH ENTERPRISES LIMITED AND 1 KING WEST INC.

Applicants

- and -

**STINSON HOSPITALITY INC., DOMINION CLUB OF CANADA CORPORATION
AND HARRY STINSON**

Respondents

**MOTION RECORD
(Returnable June 19, 2008)**

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Canada Corporation, The Suites at 1
King West Inc. and 2076564 Ontario
Inc.

INDEX

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MOTION RECORD INDEX

<u>DOCUMENT</u>	<u>TAB NO.</u>
Notice of Motion returnable June 19, 2008	1
Sixth Report of the Receiver dated June 13, 2008	2
Exhibit "A" Order dated August 24, 2007	A
Exhibit "B" Order dated February 19, 2008	B
Exhibit "C" Order dated April 9, 2008	C
Exhibit "D" Audited financial statements for the 1 King West Leasing Program	D
Exhibit "E" Summary of DCC's operating results	E
Exhibit "F" Summary of Housekeeping's operating results	F
Exhibit "G" Summary of owners' distributions	G
Exhibit "H" Communications to owners regarding Hotel Operations and the owners' distributions	H
Exhibit "I" Receiver's webpage regarding Sales Process	I
Exhibit "J" Receiver's webpage regarding the Teaser	J
Exhibit "K" Letter of the Office of the Superintendent of Bankruptcy dated May 20, 2008	K

Exhibit "L"	Affidavit of Ira Smith	L
Exhibit "M"	Affidavit of Joe Latham	M
Exhibit "N"	Report of Aird & Berlis LLP dated May 27, 2008	N
Exhibit "O"	Statement of cash receipts and disbursements	O
Draft Order		3

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
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ED MIRVISH ENTERPRISES LIMITED AND 1 KING WEST INC.

Applicants

- and -

**STINSON HOSPITALITY INC., DOMINION CLUB OF CANADA CORPORATION
AND HARRY STINSON**

Respondents

NOTICE OF MOTION

(Returnable June 19, 2008)

Ira Smith Trustee & Receiver Inc., in its capacity as court-appointed receiver and manager (the “**Receiver**”) of Stinson Hospitality Inc. (“**SHI**”), Dominion Club of Canada Corporation, The Suites at 1 King West and 2076564 Ontario Inc. (collectively, the “**Debtors**”), will make a motion before this Honourable Court on Thursday, the 19th day of June, 2008, at 10:00 a.m. or as soon thereafter as the motion can be heard at 330 University Avenue, Toronto, Ontario.

THE MOTION WILL BE HEARD ORALLY.

THE MOTION IS FOR:

1. an order approving the Sixth Report of the Receiver dated June 13, 2008 (the “**Sixth Report**”) and the actions and activities of the Receiver detailed therein;

2. an order imposing a stay of proceedings in favour of Toronto Standard Condominium Corporation No. 1726 (“**TSCC 1726**”) pending further order of the Court;
3. an order sealing the exchange of correspondence between Toronto Standard Condominium Corporation No. 1703 (“**TSCC 1703**”) and the Receiver;
4. an order approving the fees and disbursements of the Receiver from December 1, 2007 to April 30, 2008, and the fees and disbursements of its legal counsel, Goodmans LLP, from December 15, 2007 to May 15, 2008, all as detailed in the Sixth Report;
5. an order approving the conduct of the Independent Special Counsel all as detailed in the Report of Services Provided by Aird & Berlis LLP dated May 27, 2008 (the “**A&B Report**”);
6. an order approving the fees and disbursements of the Independent Special Counsel from September 25, 2007 to November 9, 2008, all as detailed in the A&B Report;
7. an order approving the conduct of the Independent IP Party all as detailed in the A&B Report;
8. an order approving the fees and disbursements of the Independent IP Party from September 25, 2007 to November 9, 2008;
9. an order discharging of the Independent Special Counsel from any further duties pursuant to the September 20, 2007 Order;
10. an order discharging the Independent IP Party from any further duties pursuant to the September 20, 2007 Order; and
11. such other relief as this Honourable Court may deem appropriate.

THE GROUNDS FOR THE MOTION ARE:

1. By Order of Madam Justice Pepall dated August 24, 2007 (the “**Receivership Order**”), the Receiver was appointed receiver and manager of the Debtors;

2. Since its appointment, the Receiver has been overseeing the day-to-day operations of the Debtors. The Receiver has also made substantial efforts to communicate with all of the Debtors' stakeholders in the course of its mandate.
3. TSCC 1726 is a commercial condominium corporation which owns certain parts of the common areas of the hotel property at 1 King West, Toronto, Ontario. There are a total of 4 units in TSCC 1726, three of which are owned by SHI and the fourth of which is owned two-thirds by SHI and one-third by TSCC 1703. Counsel for TSCC 1703 has written a letter in which they purport to declare defaults under a Lease Operating Agreement entered into between TSCC 1703 and TSCC 1726 on November 18, 2005 pertaining to the rental of certain of TSCC 1703's space on the 12th and 13th floors of the building for purposes related to the operation of the hotel, among other things. In his letter, TSCC 1703's counsel indicates that, absent rectification of those alleged defaults, TSCC 1703 would purport to terminate the Lease Operating Agreement, which would impact the ability of the Receiver to continue operating the business and conclude its sales process and the administration of the estate. Since TSCC 1726 is principally owned by SHI, the rental manager for the hotel property, the Receiver submits that it is fair, just and convenient to extend a stay of proceedings to protect TSCC 1726 to ensure that no steps be taken to purport to terminate any of the agreements to which it is a party which might impact the Receiver's administration of the estate or otherwise unfairly unbalance the Receiver's sales process or cause irreparable harm to the Debtors' estates and the creditors;
4. It is necessary to seal the correspondence between TSCC 1703 and the Receiver concerning TSCC 1726 to prevent risk of unfair destabilization of the Receiver's sales process;
5. The Sixth Report of the Receiver contains details of the Receiver's actions, activities and fees and disbursements;
6. Rule 3.02(1) of the *Rules of Civil Procedure*;
7. Sections 100, 101, 106 and 137(2) of the *Courts of Justice Act*; and

8. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. the Sixth Report, and the exhibits thereto;
2. the A&B Report, and the exhibits thereto; and
3. such further and other materials as counsel may advise and this Honourable Court may permit.

Date: June 13, 2008

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SERVICE LIST

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**ED MIRVISH ENTERPRISES
LIMITED AND 1 KING WEST INC.**

and

**STINSON HOSPITALITY INC.,
DOMINION CLUB OF CANADA
CORPORATION AND HARRY
STINSON**

Court File No: 07-CL-6913

Applicants

Respondents

ONTARIO

SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

NOTICE OF MOTION

(Returnable June 19, 2008)

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TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE
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SIXTH REPORT OF IRA SMITH TRUSTEE & RECEIVER INC.

**IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
STINSON HOSPITALITY INC.,
DOMINION CLUB OF CANADA CORPORATION,
THE SUITES AT 1 KING WEST INC. AND
2076564 ONTARIO INC.**

DATED JUNE 13, 2008

1.0 INTRODUCTION

This report (the “**Sixth Report**”) is filed by Ira Smith Trustee & Receiver Inc. (“**ISI**”) in its capacity as court-appointed receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties of Stinson Hospitality Inc. (“**SHI**”), Dominion Club of Canada Corporation (“**DCC**”), The Suites at 1 King West Inc. (“**Suites**”) and 2076564 Ontario Inc. (“**Housekeeping**”) (collectively referred to as the “**Debtors**” or the “**Companies**”), appointed pursuant to an Order dated August 24, 2007 (the “**Appointment Order**”) issued by the Honourable Madam Justice Pepall. A copy of the Appointment Order is attached as **Exhibit “A”**.

The Receiver filed its first report (the “**First Report**”) on October 1, 2007. The First Report was approved by the Honourable Madam Justice Pepall by Order dated October 5, 2007 (the “**First Approval Order**”).

The Receiver filed its Second Report to Court on October 22, 2007 (the “**Second Report**”) and its Supplementary Report to the Second Report on October 23, 2007 (the “**Supplementary**”).

Second Report”). Certain of the Receiver’s recommendations in the Second Report were approved by the Honourable Madam Justice Pepall by Order dated October 24, 2007 (the “**Second Approval Order**”). However, the approval of the Receiver’s accounts, and those of its legal counsel, Goodmans LLP (“**Goodmans**”), and of the Receiver’s actions and activities, all as detailed in the Second Report, was adjourned to permit counsel for Toronto Standard Condominium Corporation No. 1703 (“**TSCC 1703**” or the “**residential condo corporation**”) an opportunity to review the Second Report. A return date of November 14, 2007 was established for the scheduling of any issues in that regard. The Second Approval Order approved all of the relief requested at that time by the Receiver, other than for the aforesaid actions, activities and accounts.

The Receiver filed its Third Report on December 28, 2007 (the “**Third Report**”). The Third Report and the balance of the matters not approved by the Second Approval Order were approved by the Honourable Madam Justice Pepall by Order dated January 9, 2008 (the “**Third Approval Order**”).

The Receiver filed its fourth report (the “**Fourth Report**”) on January 18, 2008. The Fourth Report dealt only with the Receiver’s motion for approval of the proposed sales process for the assets, properties and undertakings of the Debtors (the “**Sales Process**”). The Fourth Report, with some minor amendments, was approved by the Honourable Madam Justice Pepall by Order dated January 24, 2008 (the “**Fourth Approval Order**”).

The Receiver filed its fifth report (the “**Fifth Report**”) on January 31, 2008. The Fifth Report provided an update on the status of the improving Hotel operations as at December 31, 2007, advised of the Receiver’s position concerning both the amended motion of Unite Here Local 75

(the “**Union**”) and the rectification application of Segura Investments Ltd. (“**Segura**”), 1392964 Ontario Limited (“**1392964**”) and Tim Kwan (“**Kwan**”) as of that date (the “**Segura application**”), and supported the Receiver’s motion for approval of the proposed sales process for the assets, properties and undertakings of the Debtors. The Fifth Report was approved by the Honourable Madam Justice Pepall by Order dated February 19, 2008 (the “**Fifth Approval Order**”). A copy of the Fifth Approval Order is attached as **Exhibit “B”**.

On April 4, 2008, the Receiver filed its Supplementary Fifth Report and its Second Supplementary Fifth Report in connection with the Segura application and the Union motion, respectively. A settlement of the Union motion was achieved and approved by the Honourable Madam Justice Pepall by Order dated April 9, 2008, a copy of which is attached as **Exhibit “C”**. The Honourable Madam Justice Pepall, by Endorsement dated May 26, 2008, ordered that the Segura application will be heard on June 27, 2008, and she approved a schedule for the delivery of facta by the various interested parties.

Purpose of this Report

The purpose of this Sixth Report is to advise this Honourable Court of:

1. the actions and activities of the Receiver since the date of its Fifth Report;
2. the financial position of each of the Debtors as at the four month fiscal period ended April 30, 2008 (on an unaudited basis);
3. the settlement reached between the Receiver and the Union in connection with the Union’s amended motion;
4. the status of the Segura application;

5. the activities of the Receiver in connection with and the status of the Sales Process; and
6. the statement of receipts and disbursements of the Receiver for the Debtors from August 25, 2007 to April 30, 2008.

2.0 Disclaimer

The Receiver has relied upon the financial records and financial statements of the Debtors, as well as other information supplied by management and employees of the Debtors, its accountants, appraisers, valuers, and other advisors. Our procedures did not constitute an audit or review engagement.

Therefore, the Receiver is unable to and does not express an opinion on any financial statements, or elements of accounts referred to in this Sixth Report, or any of the attached Appendices or Exhibits forming part of this Sixth Report. Our procedures and enquiries did not include verification work or constitute an audit in accordance with generally accepted auditing standards. In the event any of the information we relied upon was inaccurate or incomplete, the results of our analysis could be materially affected. We reserve the right to review all calculations included or referred to in this Sixth Report and, if we consider it necessary, to revise our calculations or conclusions in light of new information as such information becomes available.

3.0 BACKGROUND INFORMATION

In its capacity as Monitor and now as Receiver, ISI has reported in detail to this Honourable Court on the nature of the Debtors' business operations and on the complexities of the legal structure and relationships between each of the corporations comprising the Debtors. The

Receiver refers the readers of this Sixth Report to the previous receivership Reports and the Monitor's Reports for a complete overview of the business, its background and structure.

4.0 ACTIVITIES OF THE RECEIVER

Since its Fifth Report, the major activities undertaken by the Receiver can be summarized as follows:

- Continued CK's retainer to oversee the day-to-day hotel operations, in accordance with the Interim Management Agreement contained in the First Report as approved by this Honourable Court.
- Continued to provide overall financial controls over the Hotel Operations and to deal with issues arising from the receivership, including creditor, unit owner and potential purchaser inquiries.
- Conducting the Sales Process, as approved by this Honourable Court in the Fourth Approval Order.
- Continued dialogue with Messrs. B. Smith and A. Wilson, members of the TSCC 1703 Board of Directors, on various issues impacting both TSCC 1703 and Hotel Operations.
- Maintaining unit owners' distributions in accordance with existing Rental Management Agreements (the "RMA's").
- Continued dialogue with the Union's legal counsel in connection with the Union's amended motion, and received and reviewed additional materials unexpectedly filed by the Union in connection with the amended motion.

- Finalized and approved the 2007 audited financial statements for the 1 King West Leasing Program. A copy of the audited financial statements was issued to each owner by the Receiver's letter dated March 18, 2008, a copy of which letter and audited financial statements are attached hereto as **Exhibit "D"**.
- On March 14, 2008, as Receiver of SHI, issued our trust cheque in the amount of \$257,039.13 payable to Suites for deposit in its Capital Expense Reserve Fund (the "**FF&E fund**") to repay in full Receiver's Certificate No. 1 issued by the Receiver of SHI to the Receiver of Suites in the principal amount of \$255,000, with interest of \$2,039.13 calculated at the prime rate of interest charged from time to time by The Toronto-Dominion Bank. As reported in the Fifth Report, the original principal amount was borrowed, as authorized by this Honourable Court in the Second Approval Order, to fund the then outstanding fees and costs of the Receiver and Goodmans, as described in the Third Report.

The source of funds for the repayment was from the 2007 incentive management fee earned by SHI in accordance with the calculation in the RMA which incentive management fee was in the amount of \$272,823 (excluding GST). At this time there are no outstanding Receiver's Certificates and there are no borrowings outstanding from the FF&E reserve.

5.0 OPERATING RESULTS FOR THE DEBTORS

The corporate structure and operations of each of the Debtors are fully set out in the Monitor's Reports and the First Report and the Receiver refers the reader to those Reports.

5.1 SHI

As reported by the Monitor in its First Report, SHI's revenue stream consists primarily of management fees charged to unit owners in the rental management program (\$165/unit per month), and an annual management incentive fee calculated as 5% of the aggregate annual net rental revenue of the rental management program. As indicated above, the 2007 management incentive fee was \$272,823 (exclusive of GST) and was received by the Receiver of SHI on March 14, 2008.

As DCC and Housekeeping are wholly owned subsidiaries of SHI, and both continue to operate on a profitable basis, the Receiver has from time to time, as available, obtained funds from DCC and Housekeeping which are in excess of their respective needs, to assist in funding the costs of the receivership. The accounting records for the operations of DCC, Suites and Housekeeping in receivership are maintained by the Hotel's accounting staff. The revenues and expenses of SHI are accounted for by the Receiver on a cash basis as disclosed in the Receiver's Reports to Court and in the Statement of Receipts and Disbursements (included in this Sixth Report as **Exhibit "O"**). As indicated in **Exhibit "O"**, as at April 30, 2008, SHI funds on hand totalled \$185,967.

5.2 DCC

DCC Operations accounts for the revenues and direct costs of the F&B operations. DCC Operations' financial results are included in DCC Corporate's income statement. Until November of 2007, DCC's F&B program had been operating at a loss since its inception. The Receiver, with the assistance and advice of CK, has implemented various changes to the manner in which F&B was operated by prior management, as previously disclosed in the Receiver's Third Report.

The Receiver has prepared a summary of DCC's operating results for the months of January through April of 2008. This analysis shows a year to date operating profit of \$26,003 on revenue of \$1,359,563. This profit is an improvement on the budgeted loss of \$62,326 which had been forecasted for this four month period. The analysis is attached hereto as **Exhibit "E"**.

5.3 Housekeeping

Housekeeping provides all of the housekeeping services for the Hotel Operations. For the four month fiscal period ended April 30, 2008, housekeeping revenue was \$662,157 and operating profit before tax was \$218,655. A summary is attached hereto as **Exhibit "F"**.

5.4 Suites

Suites is effectively a nominee on behalf of the residential condominium unit owners in the rental management program. In previous Reports, the Receiver advised of the distributions to the unit owners during the receivership as at those dates. Exhibit "O" attached to this Sixth Report indicates the cash receipts and disbursements of Suites.

- Hotel performance, and therefore the rental management program, continues to strengthen. Revenue for the four month fiscal period ended April 30, 2008 was in excess of the same time period in the prior year, being \$4,193,182 as compared to \$3,512,200 for an increase of \$680,982. The improved performance of Suites, as previously described in the Third and Fifth Reports, is due to increases in occupancy on a targeted basis, as established by CK, so that both occupancy and total revenue is increasing. For the four month fiscal period ended April 30, 2008, rooms sold increased from 22,528 for the same four month 2007 fiscal period to 27,982 in the 2008 fiscal year.

- Operating profit for the four month fiscal period ended April 30, 2008 was \$1,293,145, representing an increase of \$426,721 from \$866,424 in the same four month fiscal period in 2007. Actual revenue exceeded budgeted revenue by \$10,974 for the four month period.

5.5 Owners' distributions

As per the RMA's, the rental manager is required to pay to the unit owners their share of net rental revenue (as defined in the RMA's) from the Hotel Operations. The Receiver has not altered the practice of prior management in calculating and paying such distributions.

5.6 Summary of January through April, 2008 Owners' Distribution

A profit distribution calculation schedule is prepared monthly for Suites and is sent to the unit owners along with their distribution payment. Attached as **Exhibit "G"** is the summary of the January through April, 2008 distributions, and attached as **Exhibit "H"** are copies of each of the respective monthly communications to owners regarding the Hotel Operations and the unit owners' distributions. Payments were issued by the Receiver for each such month's distributions.

6.0 RECEIVER'S SALES PROCESS

As indicated in Section 3.0 of this Sixth Report, the Receiver has undertaken the Sales Process approved by this Honourable Court pursuant to the Fourth Approval Order. The Receiver undertook the following major activities in connection with the Sales Process to date:

- Compiled a list of potential purchasers based on expressions of interest prior to the making of the Fourth Approval Order and other parties known to the Receiver as being

capable of or interested in a hospitality investment opportunity such as this one, and issued an invitation to those parties to review this opportunity in accordance with the Terms and Conditions of Sale.

- Issued the same invitation to the parties on the Receiver's standard email listing for receivership business opportunities. The email list is comprised of 240 individuals, being mainly lawyers from major law firms in the GTA, as well as certain accountants and corporate finance professionals.
- Compiled a summary description of the transaction ("**Teaser**") and a Confidential Information Memorandum ("**CIM**") to present the opportunity to pre-screened target potential purchasers.
- Published this business opportunity on the Receiver's website, and made available for downloading for any interested party to obtain a copy of the Fourth Approval Order, the Teaser and Terms and Conditions of Sale and the Confidentiality Agreement.
- Prepared a password protected web based data room for such approved potential buyers to perform due diligence.
- Provided a unique password to each party who submitted an executed Confidentiality Agreement to enter the password protected web based data room to obtain the CIM and related documents, including the form of Court approved Letter of Intent ("**LOI**") to submit to the Receiver.
- Held discussions and met with such prospective purchasers who requested same.

- Issued an email communication to all parties initially identified as potential purchasers who did not submit an executed Confidentiality Agreement to remind them of the opportunity and the LOI submission date.

Attached as **Exhibits "I" and "J"**, respectively, are copies of the Receiver's webpage regarding the Sales Process and the Teaser.

Thirty-one (31) parties returned executed Confidentiality Agreements to the Receiver and were provided with a unique username and password granting them access to the password protected webpage on the Receiver's website containing, *inter alia*, the Receiver prepared Confidential Information Memorandum providing a description of the property and businesses and confidential and other financial information and statements concerning the businesses in receivership and the rental pool. Those thirty-one parties accessed the confidential documents two hundred and twenty (220) times in the aggregate.

In accordance with the Terms and Conditions of Sale, the deadline for submission of non-binding Letters of Intent (the "**LOI**") to the Receiver was 5:00 p.m. Toronto time on March 31, 2008. In total, eleven (11) non-binding LOI's were submitted to the Receiver. The Receiver, after performing an analysis of these non-binding LOI's, allowed six (6) parties to proceed to the next phase of due diligence.

Each of the six (6) parties permitted to conduct detailed due diligence was provided with a new unique password to enter the password protected web based data room to obtain detailed financial, operating and legal documents that were provided to assist each party in drafting a final binding LOI. Final binding LOI's, as specified in the CIM, were due to the Receiver on May 20, 2008 at 5:00 PM Toronto time.

In total, six (6) final LOI's were submitted to the Receiver, including one from a party who did not execute a Confidentiality Agreement and was not provided access to the CIM or the data room. The offer submitted by this latter party did not take the form of the Court approved LOI as this document was only made available to those parties who had access to the CIM. In comparison to the other final LOI's submitted, this final LOI was significantly deficient and the bidder's legal counsel was notified on Friday, May 23 that the Receiver had decided not to pursue any further discussions with their client concerning its submission. The other five (5) parties, all of who accessed the confidential documents, did so one thousand four hundred and twenty three (1,423) times in the aggregate.

The Receiver completed its analysis of the remaining final LOI's. Preliminary conclusions on each of the final LOI's have been reached. The Receiver is engaging in discussions with bidders, including holding meetings with certain of the bidders, in order to fully understand and clarify the terms and conditions contained in each of the offers. The Receiver requires these communications in order to make a final determination on the status of each of the final LOI's. The Receiver hopes and expects to finalize its analysis and discussions by Friday, June 20, 2007, and then be able to select a single party to proceed with negotiation of a Definitive Agreement of Purchase and Sale.

The Receiver is continuing with the Sales Process, and will provide an update to this Honourable Court as appropriate. The Receiver is hopeful that it will be in a position to provide this Honourable Court with its Report detailing all LOI's and final LOI's received, the selection process and its recommendation(s) during July, 2008.

7.0 SEGURA, 1392964 AND KWAN

This matter is dealt with in the Supplement to the Fifth Report dated April 2, 2008. As indicated above, the Honourable Madam Justice Pepall, by Endorsement dated May 26, 2008, ordered that the Segura rectification application will be heard on June 27, 2008.

8.0 UNITE HERE LOCAL 75

Following the filing of the Second Supplement to the Fifth Report dated April 2, 2008, the Receiver's counsel cross-examined the two Union affiants. Ultimately, before the Union's motion could be heard, the Receiver and the Union agreed upon the terms of an order to allow the Union to count the cards signed by non-housekeeping employees and to be recognized by the relevant Debtors if the arbitrator determines that the requisite numbers of membership cards were present. The order also entitles the Union to receive employee lists monthly. Most significantly, the order confirms that the Union will await the arrival of a purchaser before exercising any rights. It will seek no relief against the Receiver and, specifically, it will not seek to engage in collective bargaining with the Receiver. As indicated above, a copy of the issued and entered order dated April 9, 2008 is attached as Exhibit "C".

9.0 ISSUES CONCERNING TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1726 ("TSCC 1726")

It is widely known among unit owners at the premises that TSCC 1703 has participated in the Sales Process. On May 9, 2008, counsel for TSCC 1703, Robert Gardiner, wrote a letter to TSCC 1726 and to the Receiver to highlight a number of issues and concerns which TSCC 1703 has with TSCC 1726, including alleged breaches of various documents or condominium

requirements, and requested that the subject letter be placed in the data room for all participants to see. The Receiver will seek a sealing order for this letter, as well as the May 23, 2008 response from the Receiver's counsel, so as to be able to disclose them to the Court without disclosing them to the public in order to prevent prejudice to the Sales Process or the receivership. While the Receiver did not post the letter in the data room, it has made the letter available to a party who submitted a final LOI, and with whom the Receiver has continued a dialogue, as highlighted in Section 6.0 above and with whom the Receiver is currently in discussions. It is the Receiver's view that many of the issues raised in that letter were matters which could be negotiated and resolved between TSCC 1703 and any successful purchaser, and that placing same in the data room on the eve of the deadline for filing final LOI's would only be prejudicial to the Sales Process.

Having said that, in Mr. Gardiner's letter, he indicates that there are a number of alleged breaches by TSCC 1726 of the Lease Operating Agreement between TSCC 1726 and TSCC 1703, under which certain of the aspects of the hotel program and food and beverage program are operated. Mr. Gardiner also indicated that, should those alleged breaches not be rectified, TSCC 1703 would take the position that the Lease Operating Agreement was terminated within forty-five (45) days after May 9, 2008. The termination of the Lease Operating Agreement and other aspects of the rental management program has long been a subject of debate or comment among unit owners in the condominium, and has been a topic openly discussed by the former president and current board member of TSCC 1703, J. Robert (Bob) Verdun ("Verdun"). Mr. Gardiner's letter, however, represents a new angle through which TSCC 1703 may be attempting to achieve the same end. Although TSCC 1726 was given the authority to operate certain aspects of the building under the Lease Operating Agreement, it has delegated those

responsibilities to SHI and DCC, under which the Receiver operates. Mr. Gardiner's letter purports to forewarn of a termination of the Lease Operating Agreement at the TSCC 1726 level which, if successful, could jeopardize the Receiver's operations of the building.

While the Receiver does not agree with the accuracy of that analysis, in order to avoid further attempts of such a nature during the working out of the Sales Process and receivership, and to permit the Sales Process an opportunity to hopefully locate a suitable operator and owner of the premises, the Receiver will seek an Order of this Honourable Court imposing a stay of proceedings to protect TSCC 1726 as an extension of these receivership proceedings.

TSCC 1726 is a commercial condominium corporation, with a total of four (4) units contained therein. Of those four (4) units, three (3) are owned entirely by SHI, and the fourth is owned two thirds by SHI and one-third by TSCC 1703. Therefore, while the Lease Operating Agreement may be with TSCC 1726, the operating mind of TSCC 1726 is SHI which controls the voting of all units in that condominium corporation and accordingly the Receiver submits that the extension of a stay of proceedings to protect TSCC 1726 in these circumstances is appropriate in order to support the ongoing receivership and to aid in the Receiver's administration of the estate.

10.0 VERDUN EMAILS

On March 26 and 27, 2008, Verdun, a member of the Board of Directors of TSCC 1703, circulated emails to the unit owners that the Receiver believed could impact the Sales Process. By letter dated March 28, 2008, the Receiver's counsel wrote to Verdun concerning his emails. The Receiver sought a response from Verdun by the close of business on March 31, 2008. On March 31, 2008, the Receiver's counsel received a letter from counsel for Mr. Verdun seeking

further time to respond, however no further communication has been received on that front. The Receiver seeks a sealing order for these documents so as to be able to disclose them to the Court without disclosing them to the public, in order to prevent prejudice to the Sales Process.

11.0 FURTHER VERDUN COMPLAINT AGAINST THE RECEIVER

Attached as **Exhibit "K"** is a copy of a self-explanatory letter dated May 20, 2008 issued to Verdun by the Office of the Superintendent of Bankruptcy, apparently in reply to a further complaint letter issued by Verdun against Ira Smith and ISI.

12.0 VERDUN COMPLAINT AGAINST MR. LATHAM

The Law Society of Upper Canada has recently advised one of the Receiver's counsel, Mr. Latham of Goodmans LLP, that Mr. Verdun has submitted a complaint to the Law Society concerning Mr. Latham's conduct. No documentation has been provided by the Law Society at this time.

13.0 FEES AND DISBURSEMENTS OF THE RECEIVER

Attached hereto as **Exhibit "L"** is the Affidavit of Mr. Ira Smith, President of ISI, attesting to the fees and disbursements of the Receiver for the period from December 1, 2007 to April 30, 2008.

14.0 FEES AND DISBURSEMENTS OF GOODMAN'S LLP

Attached hereto as **Exhibit "M"** is the Affidavit of Mr. L. J. Latham, a Partner of Goodmans, attesting to the fees and disbursements of Goodmans for the period from December 6, 2007 to May 15, 2008.

15.0 AIRD & BERLIS LLP

Pursuant to an Order of this Honourable Court dated September 24, 2007, the Receiver retained Aird & Berlis LLP (“**A&B**”) to act as Special Independent Counsel to review certain computer and other records on computers removed from the premises by Harry Stinson on the date of the receivership. That review process was stopped as a result of the desire of all parties at a session before Justice Lederman in November of 2007. Accordingly, the Receiver requested that A&B cease any further review of those documents or incurring any additional expense. The Receiver has requested that A&B prepare and provide a copy of their final report, together with their final statement of fees and disbursements, to seek approval thereof and their discharge as Special Independent Counsel. Attached hereto is **Exhibit “N”** is a copy of the A&B report dated May 27, 2008. The Receiver respectfully requests the discharge of A&B as Special Independent Counsel, the discharge of the Special Independent IP Party and approval of their respective activities, fees and disbursements.

16.0 RECEIVER’S STATEMENT OF RECEIPTS AND DISBURSEMENTS

The consolidated statement of receipts and disbursements of the Receiver for the period from August 25, 2007 to April 30, 2008 is attached hereto as **Exhibit “O”**.

17.0 CONCLUSIONS AND RECOMMENDATIONS

For the reasons set out in this Sixth Report, the Receiver respectfully requests that this Honourable Court:

1. approve the Sixth Report, the actions and activities of the Receiver described therein;

2. approve the fees and disbursements of the Receiver and of Goodmans as detailed in Exhibits "L" and "M";
3. approve the activities, fees and disbursements and discharge the Special Independent Counsel and the Special Independent IP Party;
4. stay proceedings in favour of TSCC 1726;
5. seal the correspondence between the Receiver and TSCC 1703 concerning TSCC 1726; and
6. provide such other advice and directions that this Honourable Court deems appropriate in the circumstances.

All of which is respectfully submitted at Toronto, Ontario this 13th day of June, 2008.

IRA SMITH TRUSTEE & RECEIVER INC.

solely in its capacity as the Court-Appointed Receiver
of Stinson Hospitality Inc., Dominion Club of Canada Corporation,
The Suites at 1 King West Inc., and 2076564 Ontario Inc. and not in its
personal Capacity

Per: _____

President

EXHIBIT “A”

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MADAM)

FRIDAY, THE 24TH DAY

)

JUSTICE PEPALL)

OF AUGUST, 2007



ED MIRVISH ENTERPRISES LIMITED AND 1 KING WEST INC.

Applicants

- and -

STINSON HOSPITALITY INC., DOMINION CLUB OF CANADA CORPORATION AND
HARRY STINSON

Respondents

ORDER

THIS MOTION, made by the Applicants for an Order, *inter alia*, pursuant to section 101 of the *Courts of Justice Act*, R.S.O 1990 c. C.43, as amended (the "CJA") appointing Ira Smith Trustee & Receiver Inc. as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Stinson Hospitality Inc. ("SHI"), Dominion Club of Canada Corporation ("Club Corp."), The Suites at 1 King West Inc. ("The Suites") and 2076564 Ontario Inc. ("2076564") was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the motion record of the Applicants (the "Applicants' Motion Record"), the Affidavits of David Mirvish, sworn March 26, 2007, August 1, 2007, and August 16, 2007, the Affidavit of Hank Kates sworn August 16, 2007 the Affidavits of Harry Stinson sworn February 27, 2007, April 18, 2007, August 14, 2007, and August 17, 2007, the Affidavit of Camillo Casciato sworn June 5, 2007, the Affidavit of Steve O'Brien sworn August 17, 2007, the Affidavit of Robert Verdun sworn June 6, 2007, the Affidavit of Christopher Jaglowitz sworn

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August 14, 2007, the Affidavit of Johan Demeester sworn August 8, 2007, and the exhibits to the foregoing, the Minutes of Settlement dated April 20, 2007 between the Applicants, SHI and DCC, and the reports of Ira Smith Trustee & Receiver Inc. (the "**Monitor**"), court-appointed monitor of all of the assets, undertaking and property of SHI, Club Corp., The Suites and 2076564 (collectively, the "**Companies**") dated June 6, 2007, June 22, 2007, August 3, 2007 and August 16, 2007 and the exhibits thereto, and the Affidavit of David Mirvish sworn March 26, 2007 and the exhibits thereto, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for the Companies and Mr. Stinson, and counsel for Toronto Standard Condominium Corporation No. 1703 (the "**Residential Condo**") and Mr. Demeester, and on reading the consent of Ira Smith Trustee & Receiver Inc. to act as receiver:

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT AS RECEIVER

2. THIS COURT ORDERS that, pursuant to section 101 of the CJA, Ira Smith Trustee & Receiver Inc. (the "**Receiver**") is hereby appointed Receiver, without security, of all of the Companies' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, whether or not used in the hotel rental management and food and beverage program carried on at the premises known municipally as One King West, Toronto, Ontario (collectively, the "**Property**").

DISCHARGE OF MONITOR

3. THIS COURT ORDERS that the appointment of Ira Smith Trustee & Receiver Inc. as monitor of the Companies pursuant to the Order of Mr. Justice Campbell dated April 23, 2007, as amended by the Order of Mr. Justice Campbell dated June 7, 2007 and the Order of Mr. Justice Campbell dated June 26, 2007, in these proceedings be and the same be hereby terminated and that the actions and activities of the Monitor as described in its reports dated August 3, 2007 and August 16, 2007 be and the same be hereby approved, and that the Monitor be and is hereby discharged and any claims of any nature whatsoever against the Monitor, in

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relation to its activities as Monitor (save in respect of gross negligence and wilful misconduct), shall be forever barred and extinguished and no proceedings alleging gross negligence or wilful misconduct shall be commenced against the Monitor without leave of the Court on notice to the Monitor.

RECEIVER'S POWERS

4. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- a) to take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- b) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- c) to manage, operate and carry on the hotel management and food and beverage businesses of the Companies (collectively, the "**Business**"), including the power and authority to enter into any agreements or incur any obligations in the ordinary course of such Business, to cease to carry on all or any part of such Business, or to perform or cease to perform any contracts of the Companies;
- d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;
- e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the Business of the Companies or any part or parts thereof;

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- f) to receive and collect all monies and accounts now owed or hereafter owing to the Companies and to exercise all remedies of the Companies in collecting such monies, including, without limitation, to enforce any security held by the Companies in relation to the Business;
- g) to settle, extend or compromise any indebtedness owing to the Companies in relation to the Business;
- h) to execute, assign, issue and endorse documents of whatever nature in respect of any or all of the Property, whether in the Receiver's name or in the name and on behalf of the Companies, for any purpose pursuant to this Order;
- i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Companies in relation to the Business;
- j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Companies in relation to the Business, the Property or the Receiver, and to settle or compromise any such proceedings. *notice of such settlement will be provided by the receiver to Mr. Jacques, counsel + the company or receiver SUP* The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- k) subject to the terms of this Order, to market any or all of the Business or the Property, including advertising and soliciting offers in respect of the Business or the Property, or any part or parts thereof, and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- l) to sell, convey, transfer, lease, assign or refinance the Business or the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$1 million; and

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- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply;

- m) subject to the terms of this Order, to apply for any vesting order or other orders necessary to convey the Business or the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- n) to report to, meet with and enter into discussions with such affected Persons (as defined below) as the Receiver deems appropriate concerning all matters relating to the Business, the Property or the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Companies;
- q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Companies, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Companies in relation to the Business;
- r) to exercise any shareholder, partnership, joint venture or other rights which the Companies may have, including, without limitation, any rights of the Companies in connection with or pursuant to (i) the declaration, by-laws or other constating

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documents of the Residential Condo or Toronto Standard Condominium Corporation No. 1726 (the "Commercial Condo"), (ii) the reciprocal agreement made with effect as of September 9, 2005 between the Residential Condo, the Commercial Condo and 1 King West Inc., as assigned and assumed pursuant to an assignment and assumption of reciprocal agreement dated as of March 6, 2006, and (iii) the lease operating agreement dated the 18th day of November, 2005 between the Residential Condo and Commercial Condo; and

s) to take any steps reasonably incidental to the exercise of these powers,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Companies, and without interference from any other Person.

5. THIS COURT ORDERS that the Receiver, in operating the Business of The Suites, subject to further of this Court, is hereby authorized and directed to make distributions to residential condominium unit owners who participate in the hotel program, all pursuant to existing arrangements between the Companies and such condominium units owners.

6. THIS COURT ORDERS that the Receiver shall, on or before September 4, 2007, determine which parties should receive notice in the event that the Applicants wish to seek the vesting order contemplated in the Applicants' Motion Record.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

7. THIS COURT ORDERS that (i) the Companies; (ii) all of the Companies' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; (iii) Harry Stinson, Stinson Properties Inc. and all companies related to, or affiliated with, any of the Companies; (iv) the Residential Condo and all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; (v) the Commercial Condo and all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; (vi) the Applicants and all entities related to, or affiliated with, any of the Applicants; and (vii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice

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of this Order (all of the foregoing, collectively being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

8. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Business or other affairs of the Companies, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 8 or any other paragraph of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

9. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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NO PROCEEDINGS AGAINST THE RECEIVER

10. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE COMPANIES OR THE PROPERTY

11. THIS COURT ORDERS that no Proceeding against or in respect of any aspect of the Companies, the Business or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Companies (in respect of any aspect of the Business) or the Property are hereby stayed and suspended pending further Order of this Court. For greater certainty, nothing in this Order shall prevent the continuation of the proceeding Court File No. 07-CV-329252PD1.

NO EXERCISE OF RIGHTS OR REMEDIES

12. THIS COURT ORDERS that all rights and remedies against the Companies in relation to the Business, the Receiver, or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall (i) empower the Receiver or the Companies to carry on any business which the Companies are not lawfully entitled to carry on, (ii) exempt the Receiver or the Companies from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

13. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Companies, without written consent of the Receiver or leave of this Court.

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CONTINUATION OF SERVICES

14. THIS COURT ORDERS that all Persons having oral or written agreements with the Companies in relation to the Business or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Companies in relation to the Business are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Companies' current telephone numbers, facsimile numbers, internet addresses and domain names in relation to the Business, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Companies or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

15. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever in relation to the Business, including without limitation, the sale or refinancing of all or any of the Business or the Property (in accordance with, and subject to the provisions of this Order) and the collection of any accounts receivable in relation to the Business in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court. Nothing herein shall prevent the Receiver from continuing with existing banking arrangements, subject to the Receiver maintaining management and control over existing bank accounts.

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EMPLOYEES

16. THIS COURT ORDERS that all employees of the Companies in relation to the Business shall remain the employees of the Companies until such time as the Receiver, on the Companies' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, other than such amounts as the Receiver may specifically agree in writing to pay, or such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction.

17. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Business or the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Business or the Property in accordance with, and subject to, the balance of the provisions of this Order (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any part of the Business or the Property shall be entitled to continue to use the personal information provided to it, and related to the Business or the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Companies, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the

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Canadian Environmental Protection Act, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

19. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the *Bankruptcy and Insolvency Act* or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. THIS COURT ORDERS that any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees of the Receiver and the fees and disbursements of its legal counsel, incurred at the standard rates and charges of the Receiver and its counsel, shall be allowed to it in passing its accounts and shall form a first charge on the Business and the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (the "**Receiver's Charge**").

21. THIS COURT ORDERS the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

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FUNDING OF THE RECEIVERSHIP

23. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Business and the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge.

24. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

26. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a pari passu basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

GENERAL

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Companies.

~~29. THIS COURT ORDERS that this Order shall apply notwithstanding the pendency of any other proceedings involving any of the Companies and the provisions of any federal or provincial statute, and any and all steps taken by the Receiver pursuant to this Order shall be valid as against any and all parties including any trustee in bankruptcy that may be appointed in respect of any of the Companies.~~

MP

30. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

~~32. THIS COURT ORDERS that the Applicants shall have their costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicants' security or, if not so provided by the Applicants' security, then on a substantial indemnity basis to be paid by the Receiver from the Companies' estate with such priority and at such time as this Court may determine.~~

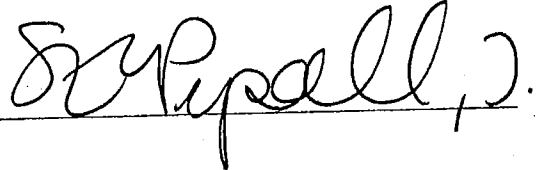
MP

33. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

AUG 28 2007

PER/PAR: 



MP

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Ira Smith Trustee & Receiver Inc., the receiver and manager (the "Receiver") of the assets, undertakings and properties of Stinson Hospitality Inc., Dominion Club of Canada Corporation, The Suites at 1 King West Inc. and 2076564 Ontario Inc. appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the 24th day of August, 2007 (the "Order") made in an action having Court file number 07-CL-6913, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

SMR

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2007

Ira Smith Trustee & Receiver Inc., solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity

Per: _____

Name:

Title:

SM

STINSON HOSPITALITY INC., DOMINION
CLUB OF CANADA CORPORATION AND
HARRY STINSON

Respondents

ED MIRVISH ENTERPRISES LIMITED AND
1 KING STREET WEST INC.

Applicants

- and -

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

ORDER

MILLER THOMSON LLP

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Fax: (416) 595-8695

Email: msims@millerthomson.com

Solicitors for the Applicants

EXHIBIT "B"

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE *Madam Justice Spall*)
)
)

TUESDAY THE 19th DAY

OF FEBRUARY, 2008

BETWEEN:

ED MIRVISH ENTERPRISES LIMITED AND 1 KING WEST INC.

Applicants

- and -

STINSON HOSPITALITY INC., DOMINION CLUB OF CANADA CORPORATION
AND HARRY STINSON

Respondents

Court File No 31-1034099

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY)**

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
HARRY JOHN STINSON, INSOLVENT PERSON

Court File No. 07-CV-330508SR

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ED MIRVISH ENTERPRISES LIMITED

Plaintiff *EW*

- and -

HARRY STINSON

Defendant

ORDER

THIS MOTION, made by the Applicants Ed Mirvish Enterprises Limited and 1 King West Inc. (the "Mirvish Group") for an Order as set out in the Notice of Motion, dated February 12, 2008, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record, dated February 11, 2008, including the Affidavit of David Mirvish, sworn February 12, 2008, upon *being advised of* ~~reading~~ the Consent of Stinson Hospitality Inc., Dominion Club of Canada Corporation, Harry Stinson, Harry Stinson Realty Corporation and on *EW*

and the Respondents

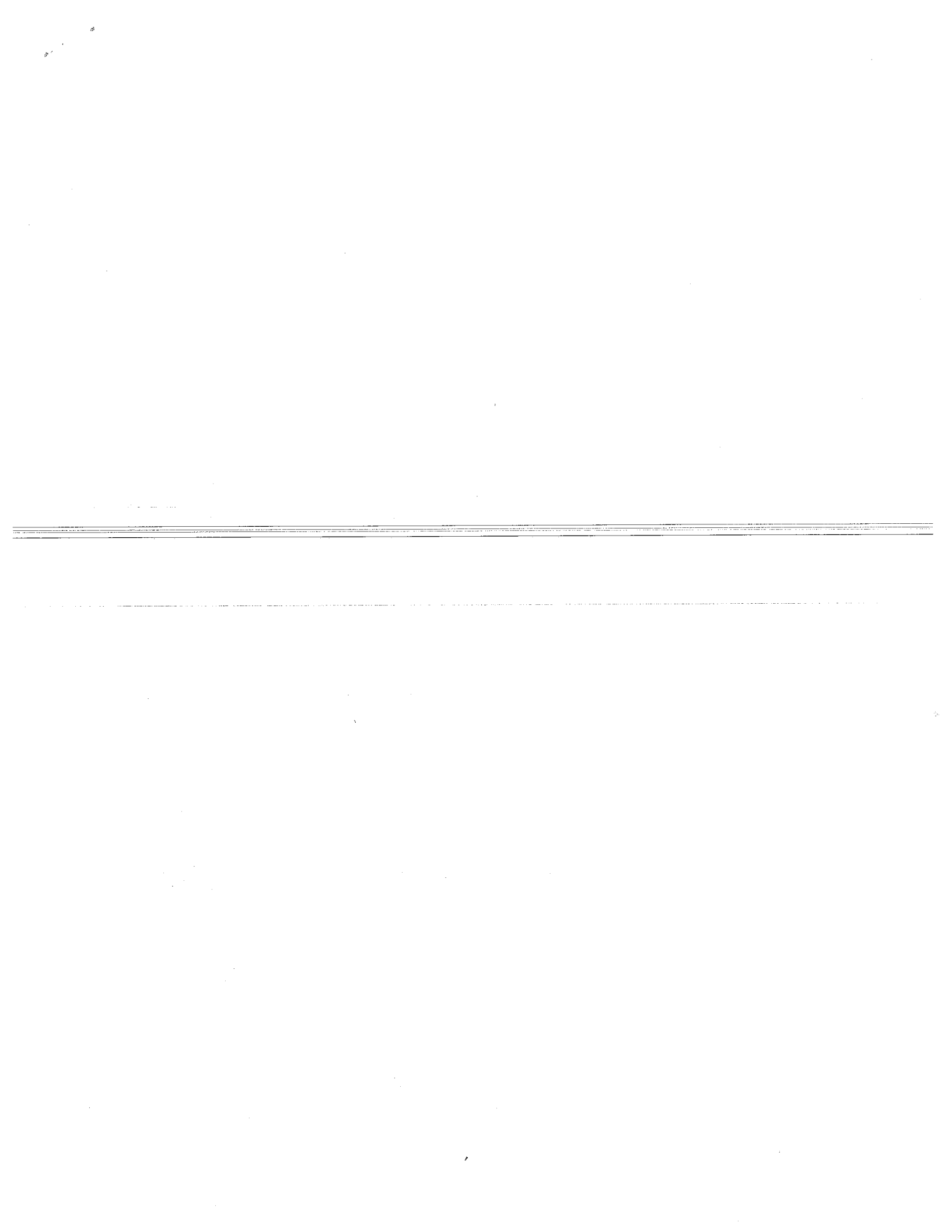
hearing the submissions of counsel for the Applicants, ~~and no other person appearing although~~
~~duly served as appears from the affidavit of service of Margaret Sims sworn February 12, 2008:~~ *MP*

1. THIS COURT ORDERS that the stay of proceedings arising by operation of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") as a result of the filing of a Notice of Intention to Make a Proposal to Creditors of Harry John Stinson, dated January 29, 2008, be lifted *nunc pro tunc* to permit the delivery and filing of this Notice of Motion and Motion Record and the granting of the relief granted herein.
2. THIS COURT ORDERS that the stay of proceedings provided for in paragraphs 9, 10 and 12 of the Order of Mr. Justice Campbell, dated April 23, 2007, in the proceedings commenced the Ontario Superior Court of Justice under Court File No. 07-CL-6913 be lifted *nunc pro tunc*, to permit the delivery and filing of this Notice of Motion and Motion Record and the granting of the relief granted herein.

3. THIS COURT ORDERS that the Registrar's Order, dated October 3, 2007, which dismissed as abandoned the action brought by EME as plaintiff against Harry Stinson in the Ontario Superior Court of Justice under Court File No. 07-CV-330508SR (the "Promissory Note Action") be and is hereby set aside and the Promissory Note Action be and is hereby reinstated.
4. THIS COURT ORDERS that the stay is hereby lifted and leave is granted, pursuant to section 69.4 of the *Bankruptcy and Insolvency Act* (Canada), for the Promissory Note Action to proceed to permit EME to seek a declaration that EME's claim as prosecuted in the Promissory Note Action (the "EME Claim") is a claim pursuant to section 178 of the BIA which survives any bankruptcy or proposal proceeding brought by Mr. Stinson and, if necessary, to prove the claim of EME, and in this regard all of Mr. Stinson's rights, if any, substantive and procedural, and for greater certainty all defence ~~which~~ ^{- S -} which Mr. Stinson may have, if any, to the Promissory Note Action and the EME Claim, legal and equitable, are expressly preserved. *SDP*
5. THIS COURT ORDERS that the Promissory Note Action is hereby transferred from the Ontario Superior Court of Justice to the Ontario Superior Court of Justice (Commercial List).

6. THIS COURT ORDERS that there be no costs of this motion.

St. Sepall, J



ED MIRVISH ENTERPRISES
LIMITED AND 1 KING WEST INC.

and
STINSON HOSPITALITY INC.,
and
DOMINION CLUB OF CANADA
CORPORATION AND HARRY
STINSON

Applicants

Respondents

Court File No: 07-CL-6913

**ONTARIO
SUPERIOR COURT OF JUSTICE-
COMMERCIAL LIST**

Proceeding commenced at Toronto

ORDER

MILLER THOMSON LLP

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Patricia Conway

Margaret R. Sims

Tel: 416.595.8507/8577

Fax: 416.595.8695

Solicitors for the Applicants Ed Mirvish
Enterprises Limited and 1 King West Inc

EXHIBIT “C”

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MADAM JUSTICE)
PEPALL)

WEDNESDAY, THE 9TH DAY
OF APRIL, 2008



MIRVISH ENTERPRISES LIMITED AND 1 KING WEST INC.

Applicants

- and -

STINSON HOSPITALITY INC., DOMINION CLUB OF CANADA CORPORATION
AND HARRY STINSON

Respondents

ORDER

THIS MOTION, made by UNITE HERE Ontario Counsel, Local 75 (the "Union") for an order granting it leave, if required, to apply to the Ontario Labour Relations Board ("OLRB") for certification as the exclusive bargaining agent for certain of the employees of Stinson Hospitality Inc., Dominion Club of Canada Corporation, The Suites at 1 King West Inc. and 2076564 Ontario Inc. (collectively, the "Debtors") and other relief as set out in its Amended Notice of Motion dated January 28, 2008 was heard this day at Toronto.

828P

ON READING the Affidavit of Lis Pimentel sworn January 8, 2008 and the Exhibits thereto, the Third Report of Ira Smith Trustee & Receiver Inc. (the "Receiver") dated December 27, 2007 and the Appendices thereto, the Fifth Report of the Receiver dated January 31, 2008 and the Appendices thereto, the Affidavit of Ross Vasil sworn February 26, 2008, the Affidavit of Tony Pulice sworn February 28, 2008, the Second Supplementary Fifth Report of the Receiver dated April 2, 2008 and the Appendices thereto, the transcript of the cross-

examination of Ross Vasil taken April 4, 2008, the transcript of the cross-examination of Tony Pulice taken April 4, 2008 and on hearing the consent of counsel for the Union and the Receiver,

✓ no one appearing for TSCC No. 1703, Ed Mirvish Enterprises Limited, 1 King Street East Inc., Peter Kostman and Projections Inc. Segman

1. **THIS COURT ORDERS** that the stay contained in the receivership order dated August 24, 2007 in these proceedings is hereby lifted to the extent required in order to allow the Union to apply to Arbitrator Stephen Raymond for a review of evidence under Article 9 of the Ontario Card Check Neutrality Agreement (the "Agreement") between the Union and The Suites at 1 King West, Stinson Hospitality Inc., and 2076564 Ontario Inc. (collectively the "Affected Debtors").

2. **THIS COURT ORDERS** that if the arbitral review under Article 9 (and 14 as necessary) of the Agreement establishes by final award that the Union has membership evidence for a majority of the employees in the proposed bargaining unit in satisfaction of Article 9 of the Agreement, the Affected Debtors will and shall hereby be deemed to recognize the Union as the exclusive bargaining agent of the proposed bargaining unit described in the Agreement (the "Bargaining Unit").

3. **THIS COURT ORDERS** that the Receiver provide to the Union a list of the current employees in the Bargaining Unit upon the written request of the Union provided that the Union may make such requests no more than once in each calendar month.

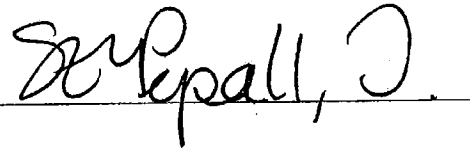
4. **THIS COURT ORDERS** that the Union shall not bring any proceedings before any Court, administrative tribunal, including, without limitation, the OLRB, or otherwise at any time in future to seek to hold the Receiver, its directors, officers, employees, agents, attorneys and counsel liable as successor employer, common employer, related employer or otherwise liable to any employee or the Union in any personal or other capacity in respect of the employees of the Debtors. The Union shall not deliver a Notice to Bargain to the Receiver nor seek any form of

Investments Ltd., Robert VerAun, DSM Leasing Ltd. Joanna Ramessa-Chung, HSBC Canada ~~as app.~~ through served with the Receiver's motion to approve its First Report dealing, in part, with this matter, ✓

collective bargaining relationship with Debtors concerning the employees in the Bargaining Unit, it being recognized and agreed by the Union and the Receiver that the intention of this Order is to allow the Receiver to sell the business of the Debtors to a buyer while preserving the Union's ability to engage in collective bargaining with that buyer and not with the Receiver.

5. **THIS COURT ORDERS** that the Union will not seek the reinstatement of the employment of Tony Pulice whether by way of an unfair labour practice complaint or otherwise. This paragraph does not limit Mr. Pulice's remedies at common law if any.


6. **THIS COURT ORDERS** that in all other respects this motion is hereby dismissed without costs.



GOODMANS\5576537.2

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

APR 10 2008

PER/PAR: 

ED MIRVISH ENTERPRISES LIMITED
AND 1 KING WEST INC.

and STINSON HOSPITALITY INC.,
DOMINION CLUB OF CANADA
CORPORATION AND HARRY STINSON

Court File No: 07-CL-6913

Applicants

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

ORDER

GOODMANS LLP
Barristers & Solicitors
Suite 2400, Box 20
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Toronto, Canada M5B 2M6

L. Joseph Latham (LSUC#32326A)
Tel: 416-979-2211
Fax: 416-979-1234

Counsel to Ira Smith Trustee & Receiver Inc., in its
capacity as receiver and manager and former monitor
of Stinson Hospitality Inc., Dominion Club of Canada
Corporation, The Suites at 1 King West Inc. and
2076564 Ontario Inc.

GOODMANS\576537.2

EXHIBIT “D”

SIGNATURE COPY

1 KING WEST LEASING PROGRAM

FINANCIAL STATEMENTS

DECEMBER 31, 2007

1 KING WEST LEASING PROGRAM

TABLE OF CONTENTS

	Page
AUDITORS' REPORT	2
Statement of Financial Position	3
Statement of Capital Expense Reserve Fund	4
Statement of Operations and General Equity	5
Notes to the Financial Statements	6-9



CHARTERED
ACCOUNTANTS

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AUDITORS' REPORT

To the Receiver and Manager of
1 King West Leasing Program

We have audited the statement of financial position of 1 King West Leasing Program as at December 31, 2007 and the statements of capital expense reserve fund and operations and general equity for the year then ended. These financial statements are the responsibility of the Leasing Program's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Leasing Program as at December 31, 2007 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

The balance sheet as at December 31, 2006 and the statements of capital expense reserve fund and operations and general equity for the year then ended were audited by another firm of Chartered Accountants whose report was dated February 16, 2007.

Toronto, Ontario
February 4, 2008

SBLR 22P

SBLR LLP
Chartered Accountants
Licensed Public Accountants

I KING WEST LEASING PROGRAM

**STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31**

	2007	2006
ASSETS		
CURRENT		
Cash	\$ 1,846,355	\$ 643,903
Accounts receivable	622,507	1,018,907
Prepaid expenses	35,822	-
Due from rental manager and related entities (note 4)	5,464	83,589
	<u>\$ 2,510,148</u>	<u>\$ 1,746,399</u>

LIABILITIES AND LEASING PROGRAM EQUITY

CURRENT		
Accounts payable and accrued liabilities	\$ 989,387	\$ 745,360
Advance deposits	96,864	155,244
Due to rental manager and related entities (note 4)	317,231	196,706
	<u>1,403,482</u>	<u>1,097,310</u>
LEASING PROGRAM EQUITY		
General equity	146,575	255,135
Capital expense reserve fund (note 5)	960,091	393,954
	<u>1,106,666</u>	<u>649,089</u>
	<u>\$ 2,510,148</u>	<u>\$ 1,746,399</u>

On behalf of the Leasing Program:

Ira Smith Trustee & Receiver Inc., solely in its capacity
as Receiver and Manager of Stinson Hospitality Inc.

Per: 

President

See accompanying notes
Subject to Auditors' Report dated February 4, 2008

I KING WEST LEASING PROGRAM
STATEMENT OF CAPITAL EXPENSE RESERVE FUND
YEAR ENDED DECEMBER 31

	2007	2006
Capital Expense Reserve Fund, beginning of year	\$ 393,954	\$ 39,631
Allocation from general equity (note 5)	576,765	447,086
Contributions from long-term stay program	42,497	42,608
Capital expenditures	(53,125)	(135,371)
Capital Expense Reserve Fund, end of year	\$ 960,091	\$ 393,954

See accompanying notes
Subject to Auditors' Report dated February 4, 2008

1 KING WEST LEASING PROGRAM

**STATEMENT OF OPERATIONS AND GENERAL EQUITY
YEAR ENDED DECEMBER 31**

	2007	2006
REVENUES		
Room rental	\$ 14,073,794	\$ 10,832,147
Other rental revenue	271,757	177,416
Miscellaneous income	73,584	167,589
	<hr/> 14,419,135	<hr/> 11,177,152
EXPENDITURES		
Staff salaries and benefits	2,420,746	2,139,689
Cleaning and housekeeping (note 4)	1,875,128	1,625,423
Management fees (note 4)	768,440	570,401
Laundry and supplies	437,483	380,721
Sales salaries and benefits	415,366	299,383
Credit cards and processing	323,950	220,097
Advertising and promotion	304,251	448,731
Guest supplies and hospitality	292,390	255,661
Incentive management fee (note 4)	272,823	199,343
Repairs and maintenance	221,443	123,053
Administration	221,179	307,809
Management office rent (note 4)	180,000	135,000
Bad debts	178,883	9,533
Security	171,124	92,203
Travel agent commissions	146,694	233,644
Operating expenses	119,159	177,291
Professional fees	107,445	73,007
Insurance	106,118	73,175
Sales expense	83,008	49,894
Miscellaneous	20,066	110,583
	<hr/> 8,665,696	<hr/> 7,524,641
Net rental income for the year	5,753,439	3,652,511
General equity, beginning of year	255,135	-
Contribution from rental manager (note 4)	-	207,767
Allocation to Capital Expense Reserve Fund (note 5)	(576,765)	(447,086)
	<hr/> 5,431,809	<hr/> 3,413,192
Distributions to the owners (note 5)	(5,285,234)	(3,158,057)
General equity, end of year	<hr/> \$ 146,575	<hr/> \$ 255,135

See accompanying notes
Subject to Auditors' Report dated February 4, 2008

1 KING WEST LEASING PROGRAM

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007**

1. NATURE OF OPERATIONS

The 1 King West Leasing Program ("Leasing Program") commenced operations on August 1, 2005 pursuant to a Rental Management Agreement between certain unit owners of the property of 1-5 King Street West, Toronto, Ontario and the rental manager, Stinson Hospitality Inc.

The purpose of the Leasing Program is to manage the units of certain owners as hotel operations, located at 1 King Street West, Toronto, Ontario. At year end, the Leasing Program represented 389 owners (2006 - 423).

As of May 1, 2007, a long-term stay program was introduced into the Leasing Program. The long-term stay program is subject to the terms and conditions of the Rental Management Agreement. In previous years, the long-term stay program was administered and reported independent of the Leasing Program.

2. BASIS OF PRESENTATION

These financial statements present the financial position and result of operations of the Leasing Program and do not include all of the assets, liabilities, revenue and expenses of the owners. No provision has been made in the accounts for income taxes and realty taxes, which are the responsibility of each owner.

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian generally accepted accounting principles. The significant policies are detailed as follows:

(a) REVENUE RECOGNITION

Room rental revenue is recognized when the room rental services are provided and ultimate collection is reasonably assured.

(b) FINANCIAL INSTRUMENTS

Unless otherwise noted, it is management's opinion that the Leasing Program is not exposed to significant interest rate and currency risk arising from its financial instruments. Although the Leasing Program is exposed to credit risk from its customers, the concentration of this risk is minimized due to a large and diverse customer base. The fair value of the Program's financial instruments approximate their carrying values, unless otherwise noted. All of the Leasing Program's funds are held at one financial institution.

1 KING WEST LEASING PROGRAM

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007

3. SIGNIFICANT ACCOUNTING POLICIES, continued

(c) USE OF ESTIMATES

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4. RENTAL MANAGER, RELATED ENTITIES AND CONTINUING OPERATIONS

(a) Continuing Operations

As set out in the Nature of Operations, the Leasing Program operates under a Rental Management Agreement with Stinson Hospitality Inc. On August 24, 2007, Ira Smith Trustee & Receiver Inc. was appointed by the Ontario Superior Court of Justice as Receiver and Manager of all of the assets, undertakings and properties of Stinson Hospitality Inc. and the related entities referred to in note 4 (b). The long term continuing operation of the Leasing Program is dependent upon the continued satisfactory management of the Leasing Program and eventual outcome of the Receivership.

(b) Due to (from) Rental Manager and its Related Entities:

At year end, the following amounts were due to (from) the Rental Manager and entities owned by the principal shareholder of the Rental Manager:

	<u>2007</u>	<u>2006</u>
Due (from) Stinson Hospitality Inc.	\$ (5,464)	\$ (83,589)
Due to Dominion Club of Canada Corporation	\$ 286,786	\$ 37,369
Due to 2076564 Ontario Inc.	30,445	159,337
	<u>\$ 317,231</u>	<u>\$ 196,706</u>

The amounts are non-interest bearing, unsecured and due on demand. Subsequent to year end, the outstanding payable was repaid by cash or reduced through an agreement of offset.

Amounts receivable from Dominion Club of Canada Corporation amounting to \$167,341, which arose prior to the Receivership of August 24, 2007 as referred to in note 4 (a), were deemed by management to be uncollectible and have been included in bad debts in the statement of operations and general equity. Due to the Receivership, the Leasing Program could not offset these amounts receivable against the due to Dominion Club of Canada Corporation balance.

Subject to Auditors' Report dated February 4, 2008

1 KING WEST LEASING PROGRAM

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007

4. RENTAL MANAGER, RELATED ENTITIES AND CONTINUING OPERATIONS, continued

(c) Transactions with the Rental Manager and its Related Entities

The following amounts were charged to the Leasing Program by the Rental Manager and entities owned by the principal shareholder of the Rental Manager:

	2007	2006
Management fees	\$ 768,440	\$ 570,401
Management office rent	180,000	135,000
Housekeeping charges	1,875,128	1,625,423
Incentive management fees	272,823	199,343

The management fees are based on \$165 per month per suite enrolled in the Leasing Program. The Rental Manager waived management fees of \$Nil (2006 - \$209,525) and made a special contribution to the Leasing Program in the amount of \$Nil (2006 - \$207,767).

The Rental Manager has charged the Leasing Program \$30 per square foot as management office rent for the Rental Manager's offices, which are owned by Dominion Club of Canada Corporation.

Housekeeping charges are based on per night usage and occupancy levels and are payable to 2076564 Ontario Inc.

The incentive management fees are based on 5% of aggregate net rental revenue of the Leasing Program to be paid to the Rental Manager within 30 days of the date of issuance of the auditors' report.

5. CAPITAL EXPENSE RESERVE FUND AND DISTRIBUTIONS

The Leasing Program, as required by the Rental Management Agreement, has established a Capital Expense Reserve Fund for financing future major repairs and replacements of furnishings and equipment of the units. Under the Rental Management Agreement, the Leasing Program is required to transfer a minimum of 4% (2006 - 4%) of gross rental revenue to the Fund.

A formal study to evaluate the adequacy of the contributions to the Capital Expense Reserve Fund to date has not been completed. As per the Rental Management Agreement, in the event that there are insufficient funds in the Capital Expense Reserve Fund to support the required capital expenditures, the owners enrolled in the Leasing Program may be assessed an additional amount to be immediately contributed into the fund.

Subject to Auditors' Report dated February 4, 2008

1 KING WEST LEASING PROGRAM

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2007

5. **CAPITAL EXPENSE RESERVE FUND AND DISTRIBUTIONS, continued**

Distributions to the owners represent the aggregate of each owner's proportionate share and entitlement, on a monthly basis, of the net rental revenue computed in accordance with the terms of the Rental Management Agreement. The general equity balance at year end represents the undistributed portion of the owner's share of net rental revenue.

As a result of the December 31, 2006 year end audit adjustments, net rental revenue for the prior year was reduced by \$222,383. This resulted in an overpayment of distributions to owners in the same amount. The Receiver and Manager, in order to comply with the Rental Management Agreement, reduced the October 2007 and November 2007 distributions by the amount of the overpayment to each respective unit owner remaining in the rental pool, and billed each respective owner no longer in the rental pool.

6. **CONTINGENCY**

Management has identified that during the year, the Leasing Program was overcharged for telephone long distance services. The service provider has acknowledged the billing error and has agreed to reimburse the Leasing Program. The amount of this reimbursement is not yet determinable.

7. **STATEMENT OF CASH FLOWS**

A statement of cash flows has not been prepared as the cash flow information is readily apparent from the other financial statements provided.

8. **SUBSEQUENT EVENT**

Subsequent to year end, the Ontario Superior Court of Justice empowered the Receiver and Manager to borrow funds from the Leasing Program that are necessary for the discharge of its duties, provided the outstanding principal amount does not exceed \$500,000. On January 23, 2008, the Receiver and Manager issued a Receiver's Certificate, borrowing an amount of \$255,000, with interest at the prime rate, from the Capital Expense Reserve Fund of the Leasing Program to fund outstanding fees and costs of the Receiver and Manager and the court appointed legal counsel.

EXHIBIT "E"

DOMINION CLUB OPERATIONS 4 MONTHS APRIL 30, 2008		RENT & RECOVERIES	BISTRO ON KING	ROOM SERVICE	BANQUET	GARAGE	12th FLOOR	TOTAL	BUDGET JAN- APRIL
TOTAL F & B REVENUE	\$	81,975	\$ 289,142	\$ 137,857	\$ 631,076	\$ 164,861	\$ 54,652	\$ 1,359,563	\$1,466,296
COST OF SALES			77,299	35,307	113,400	-	15,296	241,302	
TOTAL WAGES & BENEFITS			159,365	69,805	207,786	87,411	46,739	571,106	
		-	236,664	105,112	321,186	87,411	62,035	812,408	
INCOME BEFORE OPERATING EXPENSES		81,975	52,478	32,745	309,890	77,450	(7,383)	392,452	
OPERATING EXPENSES		-	12,298	1,491	32,565	41,231	616	88,201	
DEPARTMENT INCOME (LOSS)	\$	81,975	\$ 40,180	\$ 31,254	\$ 277,325	\$ 36,219	(\$7,999)	458,954	480,813
NON ALLOCATED EXPENSES									
Administrative and General								86,690	76,531
Sales and Marketing								68,428	148,100
Repairs and Maintenance								103,122	129,116
Utilities								32,000	41,156
Property tax								55,000	55,000
Equipment lease								87,711	93,236
OPERATING PROFIT (LOSS)								432,951	543,139
								\$26,003	(\$62,326)

NOTES:

- 1) Readers are cautioned that this statement must be read in conjunction with the Receiver's disclaimer contained in the Sixth Report to Court.
- 2) No provision for depreciation or other non cash items are provided for in the above
- 3) Wages for the garage are net of \$60,000 paid by the TSCC 1703 to April 30, 2008
- 4) No provision for use of assets is included
- 5) The historical books and records cannot be relied upon. Also see the Receiver's Disclaimer contained in the first report

EXHIBIT "F"

HOUSEKEEPING OPERATIONS 4 MONTHS ENDED APRIL 30, 2008 # ROOMS	2008					2007
	JAN	FEB	MARCH	APRIL	TOTAL	TOTAL
REVENUE						
Guest Room Cleaning Charge	\$ 141,750	\$ 151,844	\$ 146,202	\$ 152,233	\$ 592,029	\$ 506,763
Special Cleaning Charge	5,947	6,020	6,021	4,950	22,938	1,047
Common Area Cleaning Charge	-					22,586
Dominion Club Cleaning Charge	12,090	11,310	12,090	11,700	47,190	32,100
TOTAL REVENUE	159,787	169,174	164,313	168,883	662,157	562,496
WAGES & BENEFITS						
Management	31,801	0	273	5,771	37,845	35,589
Room Attendants	45,945	49,642	55,309	55,529	206,425	233,631
Housekeeping Supervisor	13,317	16,493	14,127	14,874	58,811	52,523
Housepersons	19,993	20,372	21,660	23,472	85,497	73,111
Condo recovery	(11,904)	(11,436)	(11,904)	(11,520)	(46,764)	(54,325)
Benefits	23,530	28,178	21,371	22,575	95,654	90,226
TOTAL WAGES & BENEFITS	122,682	103,249	100,836	110,701	437,468	430,755
OPERATING EXPENSES	1,468	967	1,231	2,368	6,034	4,739
OPERATING PROFIT	\$ 35,637	\$ 64,958	\$ 62,246	\$ 55,814	\$ 218,655	\$ 127,002
NOTE:	1) Readers are cautioned that this statement must be read in conjunction with the Receiver's disclaimer contained in the First Report to Court.					

EXHIBIT "G"

**THE SUITES AT 1 KING WEST INC.
JAN - APRIL 2008 PROFIT DISTRIBUTION**

	JAN	FEB	MARCH	APRIL	TOTAL
Net Rental Revenue	\$ 278,570	\$ 294,647	\$ 343,320	\$ 357,487	\$ 1,274,024
Income distributed as follows:					
Distribution amount paid	268,451	294,647	326,105	348,458	1,237,661
Non-resident tax deductions	1,729	9,477	10,648	-	21,854
TSCC 1703 condo fees	8,390	9,644	6,568	9,029	33,631
Total	\$ 278,570	\$ 313,768	\$ 343,321	\$ 357,487	\$ 1,293,146

EXHIBIT "H"

The Suites at 1 KING WEST

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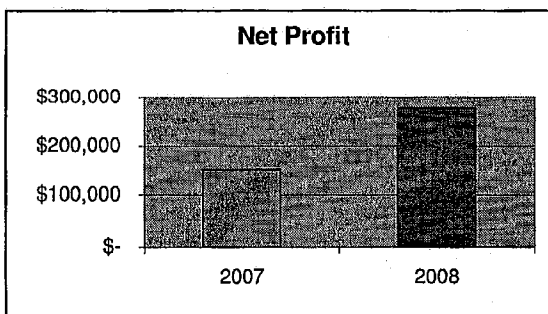
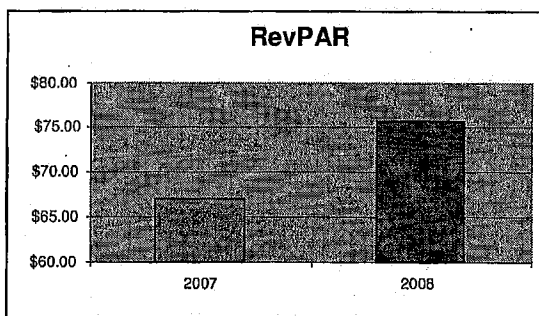
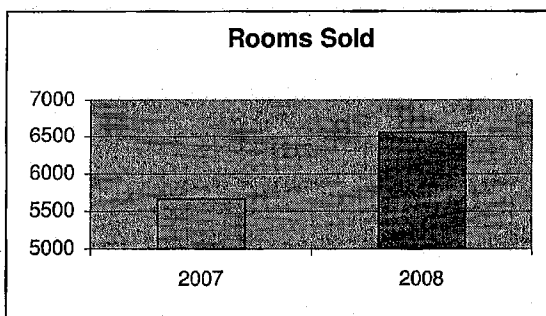
February 15, 2008

Dear Owners:

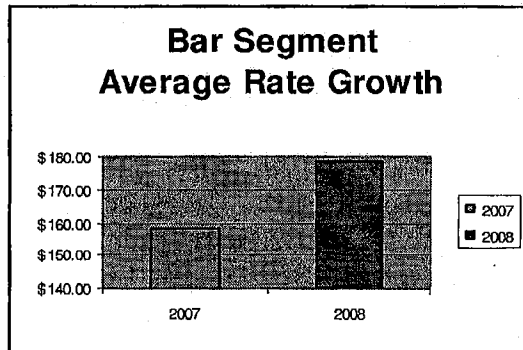
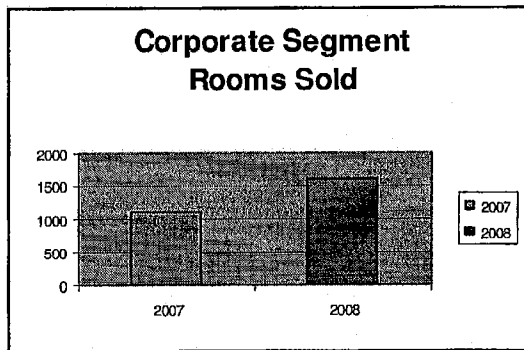
January Results

January 2008 finished with 6564 rooms sold (increase of 16.4% or 924 rooms over last year) at an average rate of \$134.52 and total rooms revenue of \$882,994 (up 13.2% or \$116,723). Revenue per Available Room (Revpar) also increased by \$8.84 or 13.2%.

This resulted in a Net Operating Profit of \$278,570, exceeding the 2008 budget by \$37,981 and 2007 by \$125,604.



The strategy for 2008 is to focus on increasing occupancy and average rate from the higher rated Corporate and BAR segments, while decreasing dependency on the lower rated segments. Although in the early stages of implementation, this strategy appears to be working as the Corporate segment grew in January by 43.8% (from 1122 rooms sold in 2007 to 1613 rooms sold in 2008; and the BAR segment average rate grew by \$20.52 year over year.



February Forecast

February is currently on pace to achieve 7200 rooms sold at an average rate of \$139 resulting in a net profit of approximately \$280,000. This compares to 5012 rooms sold in 2007 with a net profit of \$193,000. Corporate rooms at an average rate of \$155 will be up over January 2007 by approximately 1000 rooms, replacing a large number of long term stay rooms at a rate of \$89 per night.

Hotel Operations Update

Late last fall we reported on several cost saving initiatives which were implemented in an attempt to decrease the operating expenses while improving the profit flow through. One of the key initiatives was the implementation of a new scheduling productivity tool.

The following are January results that have been directly influenced by these initiatives:

- Departmental expenses decreased by 8.6% (\$25,691)
- Wages decreased by 35.4% (\$31,702)
- Front desk wages decreased by 37.8%
- Reservations wages decreased by 27.9%
- Bell Desk wages decreased by 59.5%

The Concierge and Service Express department changes resulted in an additional \$10,638 savings for the month.

As a result of these savings the hotel operation achieved a Gross Operating Profit Retention of 130.8%. This means that for every additional dollar of revenue generated an additional \$0.32 profit was realized.

It is important to note that these savings did not come at the expense of customer satisfaction. The Hotel remains within the top 10 of all Toronto hotels as ranked by Tripadvisor. Expedia awarded the Suites at 1 King West their Exclusive Insiders' Select rating. This rating is given to only the very best 1% of all their hotels and resorts as rated by their customers and in-house experts.

We are confident that the hotel will continue to improve as the busy season approaches and as the initiatives and changes which are being implemented continue to take effect. As always, should you have any questions or concerns, please do not hesitate to give Greg Hives at 416-548-8193 or myself a call.

Regards,

Steve O'Brien
General Manager

B. Summary Income Statement

The Suites at 1 King West Summary Income Statement January 2008

	Month Actual	%	Month Budget	%	Variance Act - Bud	%	Month Prior-Year	%	Year todate Actual	%	Year todate Budget	%	Year todate Prior-Year	%
Rooms Available	11,662		12,400		738	6%	11,458		11,662		12,400		11,458	
Rooms Occupied/Occupancy (%)	6,750	57.88%	7,320	59.03%	(570)	-8.4%	5,785	50.49%	6,750	57.88%	7,320	59.03%	5,785	50.49%
Rooms Sold/Occupancy (%)	6,564	56.29%	7,220	58.23%	(656)	-10.0%	5,640	49.22%	6,564	56.29%	7,220	58.23%	5,640	49.22%
Room Revenue/ADR (\$)	882,994	\$134.52	949,738	\$131.54	\$2.98	2.2%	766,271	\$135.86	882,994	\$134.52	949,738	\$131.54	766,271	\$135.86
Room Revenue/REVPAR	882,994	\$75.72	949,738	\$76.59	(\$0.88)	-1.2%	766,271	\$66.88	882,994	\$75.72	949,738	\$76.59	766,271	\$66.88
Revenue														
Rooms Revenue	882,994	96.19%	949,738	97.11%	(66,744)		766,271	83.47%	882,994	96.19%	949,738	97.11%	766,271	97.22%
Telephone	11,664	1.27%	15,190	1.55%	(3,526)		10,183	1.11%	11,664	1.27%	15,190	1.55%	10,183	1.29%
Other Income	23,345	2.54%	13,070	1.34%	10,275		11,693	1.27%	23,345	2.54%	13,070	1.34%	11,693	1.48%
Total Hotel Revenue	918,003	100.00%	977,998	100.00%	(59,995)		788,147	85.85%	918,003	100.00%	977,998	100.00%	788,147	100.00%
Department Expenses														
Rooms	253,265	28.68%	333,847	35.15%	(80,582)		276,014	36.02%	253,265	28.68%	333,847	35.15%	276,014	36.02%
Telephone	12,820	109.91%	9,410	61.95%	3,410		12,194	119.75%	12,820	109.91%	9,410	61.95%	12,194	119.75%
Other Income	6,343	27.17%	8,138	62.26%	(1,795)		9,912	84.77%	6,343	27.17%	8,138	62.26%	9,912	84.77%
Total Department Expenses	272,428	29.66%	351,395	35.93%	(78,967)		298,120	37.83%	272,428	29.66%	351,395	35.93%	298,120	37.83%
Operating Department Profit	645,575	70.32%	626,603	64.07%	18,972	131.6%	490,027	62.17%	645,575	70.32%	626,603	64.07%	490,027	62.17%
Undistributed Expenses														
Administrative and General	132,615	14.45%	146,139	14.94%	(13,524)		135,105	14.72%	132,615	14.45%	146,139	14.94%	135,105	17.14%
Sales and Marketing	49,072	5.35%	47,336	4.84%	1,736		55,837	6.08%	49,072	5.35%	47,336	4.84%	55,837	7.08%
Repairs and Maintenance	32,587	3.55%	41,689	4.26%	(9,102)		37,584	4.09%	32,587	3.55%	41,689	4.26%	37,584	4.77%
Total Undistributed Expenses	214,274	23.34%	235,164	24.05%	(20,890)		228,526	24.89%	214,274	23.34%	235,164	24.05%	228,526	29.00%
Gross Operating Profit	431,301	46.98%	391,439	40.02%	39,862	166.4%	261,501	28.49%	431,301	46.98%	391,439	40.02%	261,501	33.18%
Non-Operating Expenses														
Insurance	15,957	1.74%	9,700	0.99%	6,257		7,000	0.76%	15,957	1.74%	9,700	0.99%	7,000	0.89%
Management Fee	62,961	6.86%	66,000	6.75%	(3,039)		63,222	6.89%	62,961	6.86%	66,000	6.75%	63,222	8.02%
Incentive Fee	14,662	1.60%	12,663	1.29%	1,999		0	0.00%	14,662	1.60%	12,663	1.29%	0	0.00%
Office Rent	15,000	1.63%	15,000	1.53%	0		0	0.00%	15,000	1.63%	15,000	1.53%	0	0.00%
FF&E Reserve	44,150	5.00%	47,487	5.00%	(3,337)		38,314	5.00%	44,150	5.00%	47,487	4.86%	38,314	4.86%
Total Non-Operating Expenses	152,730	16.64%	150,850	15.42%	1,880		108,536	11.82%	152,730	16.64%	150,850	15.42%	108,536	13.77%
Operating Profit/(Loss)	278,571	30.35%	240,589	24.60%	37,982	163.3%	152,965	16.66%	278,571	30.35%	240,589	24.60%	152,965	19.41%

* Paid occupancy is based on an average of 389 rooms available daily

** Total Occupancy numbers include business complimentary and house use rooms.

The Suites at 1 KING WEST

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A. Profit Distribution Calculation

The Suites at 1 King West
 Profit Distribution Calculation
 Report period: January 2008

NOTE: This example is based on your unit being available in the pool for the full month

A	B	C	D	E
Unit Factor Value	Number of days Unit available for sale	Your Unit Factor Value (BxA)	Your Unit share as percentage	Your Unit Profit
1.0	31	31.0	0.2185%	\$608.75
1.1	31	34.1	0.2404%	\$669.63
1.2	31	37.2	0.2622%	\$730.51
1.3	31	40.3	0.2841%	\$791.38
1.4	31	43.4	0.3059%	\$852.26

Net Rental Revenue distribution for the period

\$278,570.00

Total pool factor value for the period

14,185.80

A = Your unit factor

B = Your unit's availability during the period

C = Your unit pool value (BxA)

D = Your unit factor value divided by total of the pool's factor value x 100% = Your unit share as percentage

E = D x Net Rental Revenue

C. Section Definitions

The summary financial statement is comprised of six sections. Combined, these sections result in the monthly operating profit or loss of the leasing program. The following is a brief description of each section:

1. **Total Revenue** – represents the revenue generated from the daily leasing program, telephone long distance and internet usage, and other income such as pay per view TV, guest laundry and valet.
2. **Total Department Expenses** - represents the operating expenses associated with a specific department which include but are not limited to: wages and benefits; housekeeping services; uniforms; travel agent commissions; guest amenities; linen; printing and stationary.
3. **Total Undistributed Expenses** – represents the general operating expenses of the leasing program which are not attributable to a specific segment of the leasing program, which include but are not limited to: wages and benefits for management, sales, IT, accounting and maintenance staff; marketing and advertising; credit card commissions; external audit; printing and stationary; minor repairs and maintenance.
4. **Gross Operating Profit** – Calculated as Departmental Profit minus Total Undistributed Expenses.
5. **Total Non-Operating Expenses** – Includes expenses such as: insurance; furniture, fixtures and equipment reserve (FF&E); management fees.
6. **Operating Profit/Loss** – The net revenue distribution to the participants of the daily leasing program, calculated as the difference between Gross Operating Profit and Total Non-Operating Expenses.

The Suites at 1 KING WEST

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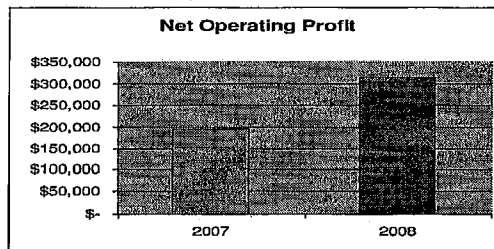
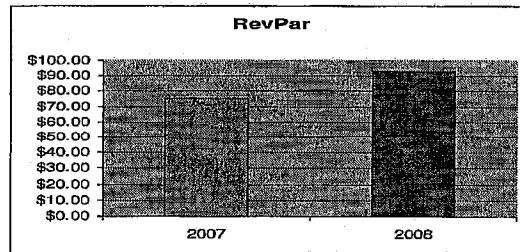
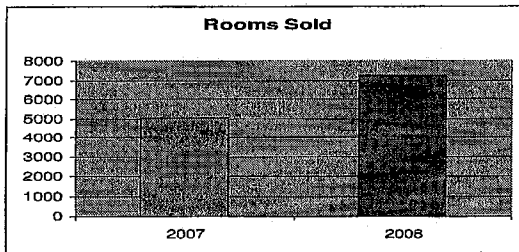
March 17, 2008

Dear Owner:

February Results

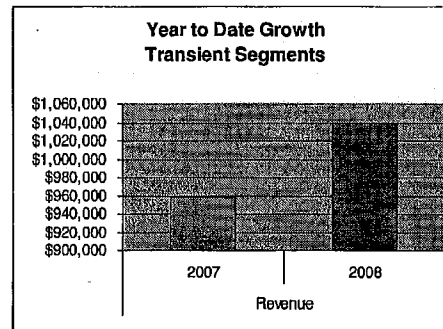
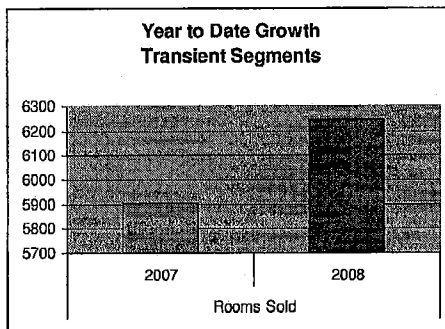
February 2008 finished with 7268 rooms sold (increase of 45% or 2256 rooms over last year, and 13% or 886 over budget of 6382 rooms), at an average rate of \$138.75 and total revenue of \$1,008,454 (up 33% or \$249,648 to February 2007 and 11.4% or \$103,457 to budget). Revenue per Available Room (RevPar) also increased by 14% or \$18.13 over February 2007.

This resulted in a Net Operating Profit of \$313,768, exceeding February 2007 by \$118,967 and the February 2008 budget by \$116,091.



The strategy to shift business to the higher rated Corporate and BAR segments continues to work as the Corporate Segment grew by 31% or 412 rooms sold and revenue from this category grew by 28% or \$58,921. The BAR segment also grew in daily rate by \$7.26 with a total of 1572 rooms sold in this category (slight increase in rooms sold over last year).

Year to date the combined BAR and Corporate transient segments have realized an increase of 342 rooms sold and total revenue of \$82,050 over 2007.



March Forecast

March is on pace to achieve 6600 rooms sold at an average rate of \$149 resulting in a net profit of \$280,492. This compares to 5676 rooms sold in 2007 and a net profit of \$264,805. Although the first week of March was busy due to the annual PDAC (Prospectors) city wide conference. The remainder of the month is forecasted to be soft in the city as a result of March break and Easter falling in the same month this year. March Break is traditionally a slow period in Toronto for both the Corporate and Leisure Traveler.

However, with the strong year over year performance in January and February and the forecasted growth in March, the first quarter is expected to achieve the following year over year growth:

4118 in rooms sold (25.2%)
\$434,574 in total net revenue (17.1%)
\$220,492 in Net Operating Profit (36.2%)

Hotel Operations Update

Cost Savings Initiatives

The following are February results that have been directly influenced by the previously reported cost savings initiatives implemented at the end of last year:

- Departmental expenses decreased by 2% (\$5600)
- Wages decreased by 36.4% (\$35,969)

As a result of these savings the hotel operation achieved a Gross Operating Profit Retention of 117.4%.

Finally, with regret I announce that our Controller Harjit Guraya has been made an employment offer which he could not refuse. He will be leaving us on March 28 to pursue a new endeavor. Harjit has been with us from day one and he will be missed. We wish him much success.

I am pleased to advise that with the help of the Receiver and our hospitality advisor we have implemented an interim solution to replace Harjit. This solution will ensure continuity during the Receiver's Sales Process which is underway.

As always, should you have any questions or concerns, please do not hesitate to give Greg Hives at 416-548-8193 or myself a call.

Best Regards,

Steve O'Brien
General Manager

C. Section Definitions

The summary financial statement is comprised of six sections. Combined, these sections result in the monthly operating profit or loss of the leasing program. The following is a brief description of each section:

1. **Total Revenue** – represents the revenue generated from the daily leasing program, telephone long distance and internet usage, and other income such as pay per view TV, guest laundry and valet.
2. **Total Department Expenses** - represents the operating expenses associated with a specific department which include but are not limited to: wages and benefits; housekeeping services; uniforms; travel agent commissions; guest amenities; linen; printing and stationary.
3. **Total Undistributed Expenses** – represents the general operating expenses of the leasing program which are not attributable to a specific segment of the leasing program, which include but are not limited to: wages and benefits for management, sales, IT, accounting and maintenance staff; marketing and advertising; credit card commissions; external audit; printing and stationary; minor repairs and maintenance.
4. **Gross Operating Profit** – Calculated as Departmental Profit minus Total Undistributed Expenses.
5. **Total Non-Operating Expenses** – Includes expenses such as: insurance; furniture, fixtures and equipment reserve (FF&E); management fees.
6. **Operating Profit/Loss** – The net revenue distribution to the participants of the daily leasing program, calculated as the difference between Gross Operating Profit and Total Non-Operating Expenses.

B. Summary Income Statement

The Suites at 1 King West
Summary Income Statement
February 2008

	Month Actual	%	Month Budget	%	Variance Act-Bud	%	Month Prior Year	%	Year to date Actual	%	Year to date Budget	%	Year to date Prior Year	%
Rooms Available	10,860		11,600		740	7%	10,154		22,522		24,000		21,612	
Rooms Occupied/Occupancy (%)	7,407	68.20%	6,482	55.88%	925	12.5%	5,213	51.34%	14,157	62.86%	13,802	57.51%	10,998	50.89%
Rooms Sold/Occupancy (%)	7,268	66.92%	6,382	55.02%	886	12.2%	6,012	59.21%	13,832	61.42%	13,602	56.68%	10,652	49.29%
Room Revenue/ADR (\$)	1,008,454	\$138.75	904,997	\$141.80	(\$3.05)	-2.2%	758,806	\$126.22	1,891,448	\$136.74	1,854,735	\$136.36	1,525,076	\$143.17
Room Revenue/REVPAR	1,008,454	\$92.86	904,997	\$78.02	\$14.84	16.0%	758,806	\$74.73	1,891,448	\$83.98	1,854,735	\$77.28	1,525,076	\$70.57
Revenue														
Rooms Revenue	1,008,454	97.18%	904,997	97.29%	103,457		758,806	73.13%	1,891,448	96.72%	1,854,735	97.20%	1,525,076	97.12%
Telephone	9,304	0.90%	13,449	1.45%	(4,145)		10,333	1.00%	20,969	1.07%	28,639	1.50%	20,516	1.31%
Other Income	19,909	1.92%	11,787	1.27%	8,122		12,953	1.25%	43,254	2.21%	24,797	1.30%	24,646	1.57%
Total Hotel Revenue	1,037,667	100.00%	930,233	100.00%	107,434		782,092	75.37%	1,955,671	100.00%	1,908,171	100.00%	1,570,238	100.00%
Department Expenses														
Rooms	279,546	27.22%	299,697	33.12%	(20,151)		281,648	37.12%	532,813	28.17%	632,774	34.12%	557,661	36.57%
Telephone	9,613	103.32%	8,792	65.37%	821		12,529	121.25%	22,434	106.99%	18,250	63.72%	24,723	120.51%
Other Income	7,886	39.61%	7,163	60.77%	723		8,474	65.42%	14,229	32.90%	15,254	61.52%	18,386	74.60%
Total Department Expenses	297,045	28.63%	315,652	33.93%	(18,607)		302,651	38.70%	569,476	29.12%	666,278	34.92%	600,770	38.26%
Operating Department Profit	740,622	71.37%	614,581	66.07%	126,041	117.3%	479,441	61.30%	1,386,195	70.88%	1,241,893	65.08%	969,468	61.74%
Undistributed Expenses														
Administrative and General	157,380	15.17%	162,951	17.52%	(5,571)		120,855	11.65%	289,995	14.83%	309,089	16.20%	255,960	16.30%
Sales and Marketing	64,421	6.21%	64,582	6.94%	(161)		49,094	4.73%	113,493	5.80%	110,118	5.77%	104,930	6.68%
Repairs and Maintenance	47,444	4.57%	41,758	4.49%	5,686		22,741	2.19%	80,031	4.09%	82,749	4.34%	60,325	3.94%
Total Undistributed Expenses	269,245	25.95%	269,291	28.95%	(46)		192,690	18.57%	483,519	24.72%	501,956	26.31%	421,215	26.82%
Gross Operating Profit	471,377	45.43%	345,290	37.12%	126,087	117.4%	286,751	27.63%	902,676	46.16%	739,937	38.78%	548,253	34.92%
Non-Operating Expenses														
Insurance	9,715	0.94%	9,700	1.04%	15		7,000	0.67%	25,672	1.31%	19,400	1.02%	14,000	0.89%
Management Fee	62,746	6.05%	66,000	7.09%	(3,254)		62,187	5.99%	125,706	6.43%	132,000	6.92%	125,409	7.99%
Incentive Fee	16,514	1.59%	10,404	1.12%	6,110		0	0.00%	31,175	1.59%	23,156	1.21%	0	0.00%
Office Rent	15,000	1.45%	15,000	1.61%	0		0	0.00%	30,000	1.53%	30,000	1.57%	0	0.00%
FF&E Reserve	53,634	5.32%	46,512	5.14%	7,122		22,764	3.00%	97,784	5.17%	95,409	5.00%	61,078	3.89%
Total Non-Operating Expenses	157,609	15.19%	147,616	15.87%	9,993		91,951	8.86%	310,337	15.87%	299,965	15.72%	200,487	12.77%
Operating Profit/(Loss)	313,768	30.24%	197,674	21.25%	116,094	108.1%	194,800	18.77%	592,339	30.29%	439,972	23.06%	347,766	22.15%

* Paid occupancy is based on an average of 374 rooms available daily

** Total Occupancy numbers include business complimentary and house use rooms.

The Suites at 1 KING WEST

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A. Profit Distribution Calculation

The Suites at 1 King West
 Profit Distribution Calculation
 Report period: February 2008

NOTE: This example is based on your unit being available in the pool for the full month

A	B	C	D	E	
Unit Factor Value	Number of days Unit available for sale	Your Unit Factor Value (BxA)	Your Unit share as percentage	Your Unit Profit	
	1.0	29	29.0	0.2198%	\$689.73
	1.1	29	31.9	0.2418%	\$758.70
	1.2	29	34.8	0.2638%	\$827.67
	1.3	29	37.7	0.2858%	\$896.64
	1.4	29	40.6	0.3077%	\$965.62

Net Rental Revenue distribution for the period **\$313,768.00**

Total pool factor value for the period **13,192.60%**

A = Your unit factor

B = Your unit's availability during the period

C = Your unit pool value (BxA)

D = Your unit factor value divided by total of the pool's factor value x 100% = Your unit share as percentage

E = D x Net Rental Revenue

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Dear Owner:

March Results

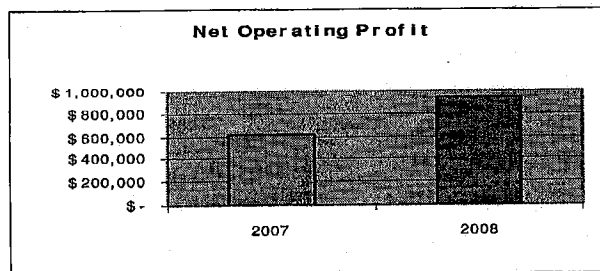
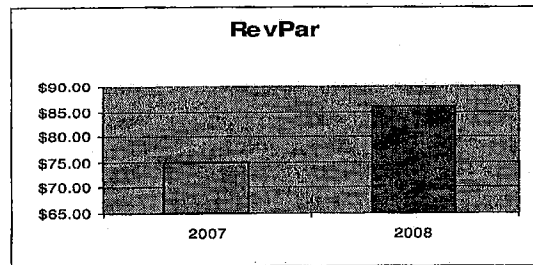
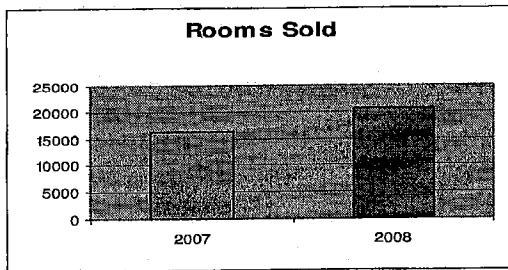
March 2008 finished with 6858 rooms sold (increase of 21% or 1182 rooms over last year), at an average rate of \$152.76 and total revenue of \$1,100,670 (up 13.5% or \$130,804 to March 2007). Revenue per Available Room (Revpar) also increased by 8% or \$6.63 over March 2007.

This resulted in a Net Operating Profit of \$343,320, exceeding March 2007 by \$78,515.

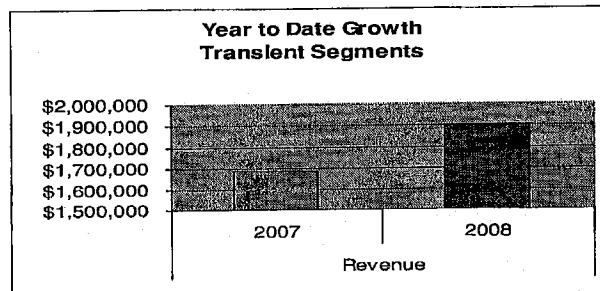
First Quarter Results

Q1 2008 finished with 20,690 rooms sold (increase of 27% or 4362 rooms over last year), at an average rate of \$142.05 and total revenue of \$2,939,072 (up 19% or \$473,228 to last year). Revenue per Available Room (Revpar) also increased by 15% or \$11.07 year over year.

This resulted in a Net Operating Profit of \$935,658, exceeding last year by \$323,083.



The strategy to shift business to the higher rated Corporate and BAR transient segments provided solid results in the first quarter of 2008 with combined revenue growing by \$211,611 or 12.5%.



April Forecast

April is on pace to achieve 7500 rooms sold at an average rate of \$152 resulting in a net profit of approximately \$380,000. This compares to 6200 rooms sold in 2007 and a net profit of \$253,846.

Hotel Operations Update

Cost Savings Initiatives

The following are the first quarter results that have been directly influenced by the previously reported cost savings initiatives implemented at the end of last year:

- Departmental expenses decreased by 7.5% (\$71,409)
- Wages decreased by 6.9% (\$50,866)

As a result of these savings the hotel operation achieved a Gross Operating Profit Retention of 87.7% in the first quarter of 2008.

As always, should you have any questions or concerns, please do not hesitate to give Greg Hives at 416-548-8193 or myself a call.

Best Regards,

Steve O'Brien
General Manager

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A. Profit Distribution Calculation

The Suites at 1 King West
 Profit Distribution Calculation
 Report period: March 2008

NOTE: This example is based on your unit being available in the pool for the full month

A	B	C	D	E
Unit Factor Value	Number of days Unit available for sale	Your Unit Factor Value (BxA)	Your Unit share as percentage	Your Unit Profit
1.0	31	31.0	0.2183%	\$749.61
1.1	31	34.1	0.2402%	\$824.57
1.2	31	37.2	0.2620%	\$899.53
1.3	31	40.3	0.2838%	\$974.49
1.4	31	43.4	0.3057%	\$1,049.45

Net Rental Revenue distribution for the period **\$343,320.00**

Total pool factor value for the period **14,198.00**

- A = Your unit factor
- B = Your unit's availability during the period
- C = Your unit pool value (BxA)
- D = Your unit factor value divided by total of the pool's factor value x 100% = Your unit share as percentage
- E = D x Net Rental Revenue

B. Summary Income Statement

The Suites at 1 King West
Summary Income Statement
March 2008

	Month		Month		Variance		Month		Year		Year		Year	
	Actual	%	Budget	%	Act vs	Bud	%	Prior	%	Actual	%	Budget	%	Prior Year
Rooms Available	11,707	0.0%	12,400	0.0%	-693	-5.9%	11,354	0.0%	34,229	0.0%	36,400	0.0%	32,966	0.0%
Rooms Occupied/Occupancy (%)	6,962	59.5%	8,067	65.1%	-1,105	-15.9%	5,939	52.3%	21,119	61.7%	21,669	60.1%	16,937	51.4%
Rooms Sold/Occupancy (%)	6,858	58.6%	7,967	64.3%	-1,109	-16.2%	5,676	50.0%	20,690	60.5%	21,589	59.3%	16,328	49.5%
Room Revenue/ADR (\$)	1,047,624	152.8%	1,213,371	152.3%	0.00	0.0%	940,767	165.7%	2,939,072	142.1%	3,068,106	142.3%	2,465,844	151.0%
Room Revenue/REVPAR	1,047,624	89.5%	1,213,371	97.9%	-0.08	0.0%	940,767	82.9%	2,939,072	85.9%	3,068,106	84.3%	2,465,844	74.8%
Revenue														0.0%
Rooms Revenue	1,047,624	95.2%	1,213,371	98.9%	-165,747	-15.8%	940,767	97.0%	2,939,072	96.2%	3,068,106	97.1%	2,465,844	97.1%
Telephone	14,814	1.4%	23,190	1.9%	-8,376	-56.5%	14,282	1.5%	35,783	1.2%	51,829	1.6%	34,798	1.4%
Other Income	38,231	3.5%	15,586	1.3%	22,635	59.2%	14,817	1.5%	81,485	2.7%	40,393	1.3%	39,463	1.6%
Total Revenue	1,100,670	100.0%	1,252,157	100.0%	-151,487	-13.76%	969,866	100.0%	3,056,341	100.0%	3,160,328	100.0%	2,540,104	100.0%
Department Profit														
Rooms	758,467	72.4%	862,667	71.1%	-104,200	-13.7%	619,280	65.8%	2,117,103	72.0%	2,084,629	68.0%	1,586,695	64.4%
Telephone	5,688	38.3%	17,315	74.7%	-11,647	-205.5%	245	1.7%	4,203	11.8%	27,704	53.5%	-3,982	-11.4%
Other	30,173	78.9%	6,682	42.8%	23,491	77.85%	3,859	26.0%	59,198	72.7%	16,225	40.2%	10,119	25.6%
Total Department Profit	794,309	72.2%	886,664	70.8%	-92,355	-11.63%	623,384	64.3%	2,180,504	71.3%	2,128,558	67.4%	1,592,853	62.7%
Undistributed Expenses														
Administrative and General	160,923	14.6%	156,063	12.5%	4,860	3.0%	126,907	13.1%	450,918	14.8%	465,151	14.7%	382,887	15.1%
Sales and Marketing	91,996	8.4%	110,914	8.9%	-18,918	-20.6%	43,720	4.5%	205,489	6.7%	221,032	7.0%	146,650	5.9%
Repairs and Maintenance	37,174	3.4%	40,996	3.3%	-3,822	-10.28%	46,982	4.8%	117,205	3.8%	123,745	3.9%	107,307	4.2%
Total Undistributed Expenses	290,094	26.4%	307,973	24.6%	-17,879	-6.2%	217,609	22.4%	773,612	25.3%	809,929	25.6%	638,824	25.2%
Gross Operating Profit	504,215	45.8%	578,691	46.2%	-74,476	-14.77%	405,775	41.8%	1,406,891	46.0%	1,318,629	41.7%	954,029	37.6%
Non-Operating Expenses														
Insurance	9,715	0.9%	9,700	0.8%	15	0.2%	1,569	0.2%	35,387	1.2%	29,100	0.9%	15,569	0.6%
Management Fee	63,078	5.7%	66,000	5.3%	-2,922	-4.6%	62,232	6.4%	188,784	6.2%	198,000	6.3%	187,641	7.4%
Incentive Fee	18,069	1.6%	21,269	1.7%	-3,200	-17.7%	24,611	2.5%	49,245	1.6%	44,426	1.4%	24,611	1.0%
Office Rent	15,000	1.4%	15,000	1.2%	0	0.0%	15,000	1.6%	45,000	1.5%	45,000	1.4%	15,000	0.6%
FF&E Reserve	55,033	5.0%	62,608	5.0%	-7,575	-13.76%	37,556	3.9%	152,817	5.0%	158,016	5.0%	98,634	3.9%
Total Non-Operating Expenses	160,896	14.6%	174,577	13.9%	-13,681	-8.50%	140,968	14.5%	471,234	15.4%	474,542	15.0%	341,454	13.4%
Operating Profit/(Loss)	343,320	31.2%	404,114	32.3%	-60,794	-17.7%	264,808	27.3%	935,658	30.6%	844,087	26.7%	612,575	24.1%

C. Section Definitions

The summary financial statement is comprised of six sections. Combined, these sections result in the monthly operating profit or loss of the leasing program. The following is a brief description of each section:

1. **Total Revenue** – represents the revenue generated from the daily leasing program, telephone long distance and internet usage, and other income such as pay per view TV, guest laundry and valet.
2. **Total Department Expenses** - represents the operating expenses associated with a specific department which include but are not limited to: wages and benefits; housekeeping services; uniforms; travel agent commissions; guest amenities; linen; printing and stationary.
3. **Total Undistributed Expenses** – represents the general operating expenses of the leasing program which are not attributable to a specific segment of the leasing program, which include but are not limited to: wages and benefits for management, sales, IT, accounting and maintenance staff; marketing and advertising; credit card commissions; external audit; printing and stationary; minor repairs and maintenance.
4. **Gross Operating Profit** – Calculated as Departmental Profit minus Total Undistributed Expenses.
5. **Total Non-Operating Expenses** – Includes expenses such as: insurance; furniture, fixtures and equipment reserve (FF&E); management fees.

Operating Profit/Loss – The net revenue distribution to the participants of the daily leasing program, calculated as the difference between Gross Operating Profit and Total Non-Operating Expenses.

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Dear Owner:

April Results

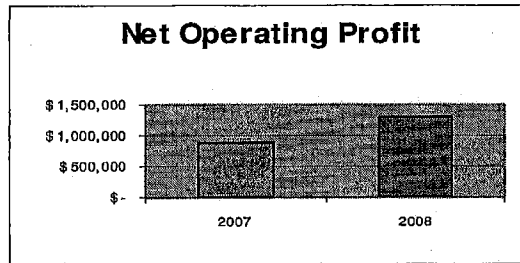
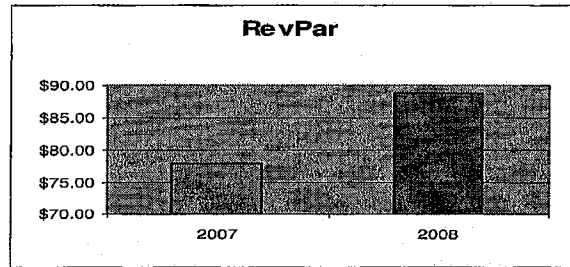
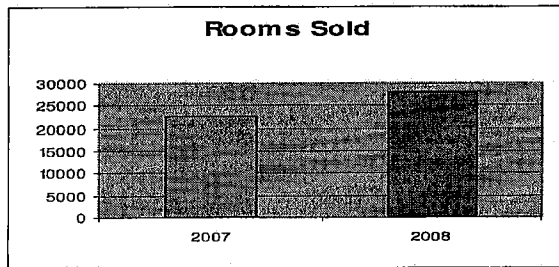
April 2008 finished with 7426 rooms sold (increase of 17% or 1081 rooms over last year), at an average rate of \$151.01 and total revenue of \$1,101,166 (up 16.5% or \$156,245 to April 2007). Revenue per Available Room (Revpar) also increased by 12% or \$10.20 over April 2007.

This resulted in a Net Operating Profit of \$357,487, exceeding April 2007 by \$103,638.

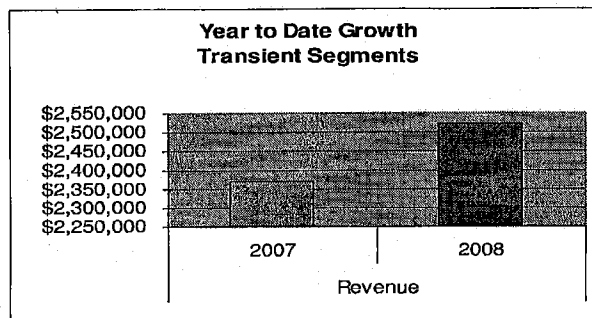
Year to Date Results

A total of 27,982 rooms were sold (increase of 24% or 5454 rooms over last year), at an average rate of \$144.4 and total revenue of \$4,040,238 (up 18.5% or \$629,474 to last year). Revenue per Available Room (Revpar) has increased by 14% or \$10.80 year over year.

The Net Operating Profit of \$1,293,145 for the four months exceeded last year's by \$426,721.



The strategy to shift business from the lower rated segments to the higher rated transient segments continues to work. Revenue in the transient segments grew by \$249,947 or 10.5% in the first four months of 2008 compared to last year.



May Forecast

May is on pace to achieve 9000 rooms sold at an average rate of \$179 resulting in a net profit of approximately \$700,000.

Hotel Operations Update

Cost Savings Initiatives

The following are the year to date results that have been directly influenced by the ongoing cost savings initiatives:

- Departmental expenses decreased by 8.8% (\$116,286)
- Wages decreased by 10.7% (\$109,102)

As a result of these cost savings and the shift to higher rated business, the hotel operation has achieved a year to date Gross Operating Profit Retention of 84.9%.

This past month Tamitha Oakley resigned her position as Director of Rooms at the property. Tamitha was with the property for almost 2.5 years in the Owner Relations position and more recently as Director of Rooms. We wish Tamitha the best of luck in her future endeavors!

I am pleased to report that **Mr. Mike Papanikolaou** has joined our team as Director of Operations. With over 20 years of experience in the industry, Mike brings extensive hotel operations experience having held various hospitality management positions in Canada and in Europe. We are confident that Mike will have an immediate, positive impact on the operation.

Should you have any questions or concerns, please do not hesitate to give Greg Hives at 416-548-8193 or myself a call.

Best Regards,

Steve O'Brien
General Manager

C. Section Definitions

The summary financial statement is comprised of six sections. Combined, these sections result in the monthly operating profit or loss of the leasing program. The following is a brief description of each section:

1. **Total Revenue** – represents the revenue generated from the daily leasing program, telephone long distance and internet usage, and other income such as pay per view TV, guest laundry and valet.
2. **Total Department Expenses** - represents the operating expenses associated with a specific department which include but are not limited to: wages and benefits; housekeeping services; uniforms; travel agent commissions; guest amenities; linen; printing and stationary.
3. **Total Undistributed Expenses** – represents the general operating expenses of the leasing program which are not attributable to a specific segment of the leasing program, which include but are not limited to: wages and benefits for management, sales, IT, accounting and maintenance staff; marketing and advertising; credit card commissions; external audit; printing and stationary; minor repairs and maintenance.
4. **Gross Operating Profit** – Calculated as Departmental Profit minus Total Undistributed Expenses.
5. **Total Non-Operating Expenses** – Includes expenses such as: insurance; furniture, fixtures and equipment reserve (FF&E); management fees.
6. **Operating Profit/Loss** – The net revenue distribution to the participants of the daily leasing program, calculated as the difference between Gross Operating Profit and Total Non-Operating Expenses.

B. Summary Income Statement

The Suites at 1 King West Summary Income Statement April 2008

	Month		Month		Variance		Month		Year to date		Year to date		Year to date	
	Actual	%	Budget	%	Act vs Bud	%	Prior Year	%	Actual	%	Budget	%	Prior Year	%
Rooms Available	11,251	0.0%	12,000	0.0%	(749)	-6.7%	10,771	0.0%	45,480	0.0%	48,400	0.0%	43,737	0.0%
Rooms Occupied/Occupancy (%)	7,426	66.0%	8,779	73.2%	(1,353)	-18.2%	6,345	58.9%	28,545	62.8%	30,648	63.3%	23,282	53.2%
Rooms Sold/Occupancy (%)	7,292	64.8%	8,679	72.3%	(1,387)	-19.0%	6,200	57.6%	27,982	61.5%	30,248	62.5%	22,528	51.5%
Room Revenue/ADR (\$)	1,101,166	151.01	1,279,467	147.42	3.59	0.0	944,921	152.41	4,040,238	144.39	4,347,573	143.73	3,410,764	151.40
Room Revenue/REVPAR	1,101,166	97.9%	1,279,467	106.6%	(0.09)	0.0%	944,921	87.7%	4,040,238	88.8%	4,347,573	89.8%	3,410,764	78.0%
Revenue														
Rooms Revenue	1,101,166	96.9%	1,279,467	96.8%	(178,301)	-16.2%	944,921	97.2%	4,040,238	96.4%	4,347,573	97.0%	3,410,764	97.1%
Telephone	16,055	1.4%	26,556	2.0%	(10,501)	-65.4%	14,156	1.5%	51,838	1.2%	78,385	1.8%	48,954	1.4%
Other Income	19,620	1.7%	15,135	1.2%	4,485	22.9%	13,019	1.3%	101,106	2.4%	55,528	1.2%	52,482	1.5%
Total Revenue	1,136,841	100.0%	1,321,158	100.0%	(184,317)	-16.21%	972,095	100.0%	4,193,182	100.0%	4,481,486	100.0%	3,512,200	100.0%
Department Profit														
Rooms	814,216	73.9%	899,071	70.3%	(84,855)	-10.4%	622,293	65.9%	2,931,318	72.6%	2,963,700	68.6%	2,208,988	64.8%
Telephone	8,020	50.0%	20,115	75.7%	(12,095)	-160.8%	(1,874)	-13.2%	12,223	23.6%	47,819	61.0%	(5,836)	-11.9%
Other	11,241	57.3%	5,433	35.9%	5,808	51.67%	3,442	26.4%	70,439	69.7%	21,658	39.0%	13,562	25.8%
Total Department Profit	833,477	73.3%	924,619	70.0%	(91,142)	-10.94%	623,861	64.2%	3,013,981	71.9%	3,053,177	68.1%	2,216,714	63.1%
Undistributed Expenses														
Administrative and General	153,683	13.5%	151,987	11.5%	1,696	1.1%	139,676	14.4%	604,601	14.4%	617,139	13.8%	522,542	14.9%
Sales and Marketing	96,777	8.5%	79,887	6.1%	16,890	17.5%	62,582	6.4%	302,267	7.2%	300,919	6.7%	211,241	6.0%
Repairs and Maintenance	62,457	5.5%	51,772	3.9%	10,685	17.11%	26,028	2.7%	179,662	4.3%	175,518	3.9%	133,335	3.8%
Total Undistributed Expenses	312,918	27.5%	283,646	21.5%	29,272	9.4%	228,295	23.5%	1,086,530	25.9%	1,093,575	24.4%	867,119	24.7%
Gross Operating Profit	520,559	45.8%	640,973	48.5%	(120,414)	-23.13%	395,566	40.7%	1,927,451	46.0%	1,959,602	43.7%	1,349,595	38.4%
Non-Operating Expenses														
Insurance	9,715	0.9%	9,700	0.7%	15	0.2%	7,000	0.7%	45,102	1.1%	38,800	0.9%	22,569	0.6%
Management Fee	62,700	5.5%	66,000	5.0%	(3,300)	-5.3%	61,061	6.3%	251,484	6.0%	264,000	5.9%	248,702	7.1%
Incentive Fee	18,815	1.7%	24,211	1.8%	(5,396)	-28.7%	13,359	1.4%	68,060	1.6%	68,636	1.5%	37,970	1.1%
Office Rent	15,000	1.3%	15,000	1.1%	0	0.0%	22,500	2.3%	60,000	1.4%	60,000	1.3%	37,500	1.1%
FF&E Reserve	56,842	5.0%	66,058	5.0%	(9,216)	-16.21%	37,797	3.9%	209,660	5.0%	224,074	5.0%	136,430	3.9%
Total Non-Operating Expenses	163,072	14.3%	180,969	13.7%	(17,897)	-10.97%	141,717	14.6%	634,306	15.1%	655,511	14.6%	483,171	13.8%
Operating Profit/(Loss)	357,487	31.5%	460,004	34.8%	(102,517)	-28.7%	253,849	26.1%	1,293,145	30.8%	1,304,092	29.1%	866,424	24.7%

A. Profit Distribution Calculation

**The Suites at 1 King West
Profit Distribution Calculation
Report period: April 2008**

NOTE: This example is based on your unit being available in the pool for the full month

A	B	C	D	E
Unit Factor Value	Number of days Unit available for sale	Your Unit Factor Value (BxA)	Your Unit share as percentage	Your Unit Profit
1.0	30	30.0	0.2191%	\$783.27
1.1	30	33.0	0.2410%	\$861.60
1.2	30	36.0	0.2629%	\$939.92
1.3	30	39.0	0.2848%	\$1,018.25
1.4	30	42.0	0.3067%	\$1,096.58

Net Rental Revenue distribution for the period \$357,487.00

Total pool factor value for the period 13,692.10

- A = Your unit factor
- B = Your unit's availability during the period
- C = Your unit pool value (BxA)
- D = Your unit factor value divided by total of the pool's factor value x 100% = Your unit share as percentage
- E = D x Net Rental Revenue

EXHIBIT “I”

Ira Smith
TRUSTEE & RECEIVER INC.

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ABOUT US NEED HELP? CREDITORS

1 King West receivership

Receiver's Sales Process

By Order of the Honourable Madam Justice Pepall dated August 24, 2007, ISI was appointed Receiver and Manager over the assets, properties and undertakings of the Companies.

By Order of the Honourable Madam Justice Pepall dated January 24, 2008, the Receiver was authorized to conduct a Sales Process for the assets, properties and undertakings of the Companies.

Data Room Documents

Confidential Sales Process Docs

RECEIVER'S SALES PROCESS

Sales Process

- Sales Process Approval Order - 24 January, 2008
- Sales Process Opportunity - March, 2008
- Confidentiality Agreement - March, 2008

All documents are in Acrobat/PDF format - free reader available [HERE](#).

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site design by BEARSHARK

EXHIBIT “J”



The Suites at 1 King West
March 2008

PURCHASE/LEASE OPPORTUNITY

Purchase/Lease Opportunity

Ira Smith Trustee & Receiver Inc., solely in its capacity as Court-appointed Receiver and Manager (the "Receiver") of the assets, properties and undertakings of Stinson Hospitality Inc. ("SHI"), Dominion Club of Canada Corporation ("DCC"), 2076564 Ontario Inc. ("Housekeeping") and The Suites at 1 King West Inc. ("The Suites") (collectively "the Company"), is undertaking a selling process to dispose of all of the properties, assets and undertakings of the Company on an "as is, where is" basis.

The Receiver is offering for sale or for lease and management thereof, on a non-exclusive basis, either individually or collectively, the Receiver's right, title and interest, if any, in all of the properties, assets and undertakings of SHI, DCC, Housekeeping and The Suites, real or personal, of whatever nature or kind and wherever situate, including, without limitation, any shares or units which may be legally or beneficially owned by SHI (collectively the "Assets"), to prospective purchasers/lessors.

Opportunity Overview

The property known as The Suites at 1 King West ("1 King West") is a real estate development with a unique and complex ownership structure, operating as a hotel-condominium overlooking the financial, entertainment and shopping districts in downtown Toronto, Ontario.

Several different corporate entities (SHI, DCC and Housekeeping) have been set up to manage different operations within the building including the residential condominium unit leasing program (i.e. the hotel operations), food and beverage operations, parking operations, housekeeping services and other ancillary revenue sources (e.g. internet and telephone).

The Assets for sale or lease and management include various physical assets and contractual revenue streams of each of the operating companies.

Investment Highlights and Opportunities

Desirable Location: 1 King West is located in the heart of the central Toronto business, shopping and entertainment districts. The location offers consummate access to business, leisure and convention delegates throughout the year.

Repositioning Opportunity: 1 King West is the largest all-suite hotel in downtown Toronto but it has not been positioned as a unique product offering within the highly desirable downtown Toronto marketplace. Only four other hotels offer an all-suite configuration, a distinct advantage in the central commercial core of a major metropolitan area.

Brand Expansion: 1 King West has operated as an independent hotel since opening in 2005. This provides an attractive opportunity for a major national or international brand to enter the market or for an existing brand to extend market coverage.

Improving "Top Line" Revenue: For 2007, 1 King West produced RevPAR more than 20% below the Downtown Toronto average RevPAR. RevPAR penetration compared with the Downtown Toronto hotel market suggests the property currently has significant upside potential. Given the location and suite product, among other factors, RevPAR penetration potential should be much greater.

A Unique Food/Beverage/Entertainment Venue: The historic building in which 1 King West is located offers a range of unique food and beverage spaces which offer the opportunity to create both a branded restaurant concept and special event venues operated in association with or independent of the hotel.

An Ability to Improve Operational Efficiency: The complex organizational structure in which the rental pool units, food and beverage areas and core services (i.e., housekeeping) are contained, is not designed to achieve operational synergies. Prospective purchasers/lessors may be able to achieve a reduction in operating costs if all components of the Company are brought together in a single entity.

**Terms and
Conditions**

Please see the Terms and Conditions, as approved by the Ontario Superior Court of Justice (Commercial List) attached as Appendix A.

Process

To ensure an orderly process, target dates have been established as follows:

Confidentiality Agreement distributed to interested parties	Commencing March 11, 2008
Confidential Information Memorandum circulated to interested parties after receipt of signed CA	Commencing March 13, 2008
Deadline for submission of non-binding Letters of Intent	March 31, 2008 (5:00 PM EDT)
Data room access provided to approved potential purchasers/lessors	Commencing April 15, 2008
Deadline for final binding offers	May 15, 2008 (5:00PM EDT)

Contacts

All communications, inquiries and requests for information relating to the purchase or lease and management of the Assets should be addressed to:

Ira Smith Trustee & Receiver Inc.
167 Applewood Crescent, Suite 6
Concord, Ontario L4K 4K7
F: (905) 738-9848

Attention:

Cindy Wilson
T: (905) 738-4167 x151
E: cindy@irasmithinc.com

Ira Smith
T: (905) 738-4167 x111
E: ira@irasmithinc.com

Ira Smith

TRUSTEE & RECEIVER INC.

Suite 6-167 Applewood Crescent,
Concord, Ontario, Canada L4K 4K7

Cindy Wilson

Tel. (905) 738-4167 x151
Fax (905) 738-9848
Email: cindy@irasmithinc.com
Website: www.irasmithinc.com

TERMS AND CONDITIONS

Relating to the proposed sale or lease and management of the assets, properties and undertakings of Stinson Hospitality Inc., Dominion Club of Canada Corporation, 2076564 Ontario Inc. and The Suites at 1 King West Inc.

1. Ira Smith Trustee & Receiver Inc., solely in its capacity as Court-appointed Receiver and Manager (the "**Receiver**") of the assets, properties and undertakings of Stinson Hospitality Inc. ("**SHI**"), Dominion Club of Canada Corporation ("**DCC**"), 2076564 Ontario Inc. ("**Housekeeping**") and The Suites at 1 King West Inc. ("**The Suites**") (collectively the "**Company**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated August 24, 2007, is offering for sale or lease and management, on a non-exclusive basis, either individually or collectively, the Receiver's right, title and interest, if any, in all of the properties, assets and undertakings of SHI, DCC, Housekeeping and Suites, real or personal, of whatever nature or kind and wherever situate, including, without limitation, any shares or units which may be legally or beneficially owned by SHI (collectively the "**Assets**"), to prospective purchasers, pursuant to the Order of the Court dated January 24, 2008 (the "**Sales Process Order**").
2. The Receiver will make available to prospective purchasers/lessors a limited summary description of the Assets available for sale or for lease and management in the proposed transaction. Those prospective purchasers who wish to receive additional information will first be required to execute the Confidentiality Agreement approved in the Sales Process Order. Upon receipt by the Receiver of the executed Confidentiality Agreement, in the form provided by the Receiver, or in such form as the Receiver may agree, the Receiver will provide said prospective purchaser/lessor with a Confidential Information Memorandum (the "**CIM**"), disclosing sufficient information, in the sole opinion of the Receiver, for a prospective purchaser/lessor to develop an "LOI" (as defined below).
3. In order to be further considered as a prospective purchaser/lessor, such parties shall submit non-binding Letters of Intent (individually, the "**LOI**") at the offices of the Receiver for the purchase or lease and management of all of the Receiver's right, title and interest, if any, in and to the Assets for sale or lease on a non-exclusive basis. All LOI's must be received no later than 5:00 pm (Toronto time) on March 31, 2008 addressed to the Receiver at Suite 6, 167 Applewood Crescent, Concord, ON L4K 4K7.
4. The Receiver will then evaluate the LOI's and make its independent determination as to with which prospective purchasers/lessors it wishes to continue to deal. For those prospective purchasers/lessors with whom the Receiver chooses not to continue to deal, the Receiver shall communicate to such parties submitting an LOI, as soon as practicably

possible, or such later date as the Receiver requires, but in any event, no later than April 7, 2008, by notice in writing by the Receiver to such prospective purchaser/lessor at the address set forth in such prospective purchaser/lessor's LOI. Such notice is to be given by registered mail, facsimile or personal delivery and to be deemed effectively given and received when deposited in the post office, when faxed or when personally delivered as the case may be.

5. An opportunity shall be afforded those prospective purchasers/lessors, with whom the Receiver has determined it will continue to deal, to inspect certain additional information regarding SHI, DCC, Housekeeping and Suites, the Assets and their respective operations in the possession of the Receiver (and subject to the additional conditions outlined in these Terms and Conditions below regarding the inspection of documents relating to the various agreements and leases comprising the ownership structure and operations) and to tour the facilities of the Company (on such dates and times as reasonably determined by the Receiver), subject to satisfactory arrangements being made in advance between the Receiver and each such prospective purchasers/lessors.
6. The Receiver will receive revised offers (each being a "**Firm Offer**") from each such prospective purchaser/lessor at the offices of the Receiver for the purchase of all of SHI's, DCC's, Housekeeping's and Suites' Assets (subject to the conditions of sale described herein). The Receiver is offering the Assets for sale or lease and management on a non-exclusive basis. All Firm Offers must be received no later than 5:00 PM (Toronto time) on May 15, 2008 to the Receiver addressed to the Receiver at Suite 6, 167 Applewood Crescent, Concord, ON L4K 4K7.
7. If the Receiver is willing to further consider any Firm Offer, such willingness, on a non-exclusive basis, shall be communicated to the party submitting such Firm Offer (a "**Prospective Purchaser/Lessor**") as soon as practicably possible, or such later date as the Receiver requires, by notice in writing by the Receiver to the Prospective Purchaser/Lessor at the address set forth in its Firm Offer (hereafter, such Firm Offer to become an "**Offer**"). Such notice is to be given by registered mail, facsimile or personal delivery and to be deemed effectively given and received when deposited in the post office, when faxed or when personally delivered as the case may be.
8. Such Prospective Purchaser/Lessor(s) shall then have the right to inspect such further documents or obtain such additional information in the possession of the Receiver concerning the Assets. The Receiver will afford such inspection after May 15, 2008 only to those parties whose Offer the Receiver has not rejected and is prepared to further consider. Each Prospective Purchaser/Lessor will be required to advise the Receiver, in writing, no later than 5:00 pm (Toronto time) on May 20, 2008 if it wishes to proceed with its Offer and of any amendments to such Offer. Such notice shall be in writing and delivered to the Receiver addressed to the Receiver at Suite 6, 167 Applewood Crescent, Concord, ON L4K 4K7.
9. Prospective Purchasers/Lessors are cautioned not to rely upon any documentation or information provided by or on behalf of the Receiver. Any such documentation or other material provided with respect to the Assets was prepared solely for the convenience of Prospective Purchasers/Lessors and is not warranted to be complete or accurate, has not been independently verified, and is not part of the Terms and Conditions or the "Agreement" (as defined below). Each Prospective Purchaser/Lessor shall be deemed to have relied entirely on its own inspection and investigation in submitting its offer. Prospective Purchasers/Lessors are required to obtain such third party consents as they consider necessary. Prospective Purchasers/Lessors are to make such independent enquiries, as they deem necessary, concerning all Assets prior to submitting their Offer.
10. The highest or any offer will not necessarily be accepted.

11. The sale or lease and management of Assets of SHI, DCC, Housekeeping and Suites is subject to an approval and vesting Order being issued by the Court.
12. When accepted by the Receiver, the Offer and these Terms and Conditions shall constitute a binding Definitive Agreement (the "**Agreement**"), subject to obtaining Court approval, of all of the Assets being purchased or leased (the "Purchased/Leased Assets") set out in the Offer of the "Purchaser/Lessor" (as defined below). The Terms and Conditions of each Agreement shall be as set out in these Terms and Conditions and the Offer. The bidder shall become a "Purchaser/Lessor" within the meaning of these Terms and Conditions.
13. The Receiver reserves the right to require any such Purchaser/Lessor, or prospective purchaser/lessor, to provide proof, satisfactory to the Receiver, in its sole discretion, of such Purchaser/Lessor's or potential purchaser/lessor's ability and lawful authority to complete the purchase or lease in accordance with these Terms and Conditions and/or the Agreement. The Receiver may require such Purchaser/Lessor, or prospective purchaser/lessor, as the case may be, to provide the Receiver, in trust, with a deposit in an amount to be agreed upon between the Receiver and such Purchaser/Lessor, prior to the Receiver making any application to Court concerning the Offer.
14. Pursuant to these Terms and Conditions, the Receiver may require the Purchaser/Lessor to attend with the Receiver at a meeting of owners of residential condominium units at 1 King Street West, Toronto, such units, along with the common areas owned by Toronto Standard Condominium Corporation 1703, relating to the business of Suites (the "**Owners**"). The purpose of such attendance would be to make such presentation to the Owners that the Receiver, in its sole discretion, determines to be required in order to explain the proposed Sale/Lease to the Purchaser, to explain to the Owners how the Purchaser/Lessor would continue to operate the businesses of SHI, DCC, Housekeeping and Suites if the contemplated transaction is completed, and to assist the Receiver in determining the acceptance of such proposed transaction by the Owners.
15. Pursuant to the Sales Process Order, the Receiver shall report to the Court and provide its recommendations to the Court regarding the sale of the Purchased/Leased Assets no later than June 6, 2008 (or as soon thereafter as the Court may allow).
16. The Trustee shall not be required to pay any commission or finder's fee with respect to any sale or lease pursuant hereto.
17. The Purchased/Leased Assets are being sold on an "as is, where is" basis and no warranty, condition or representation, whether statutory, express or implied is being given by the Receiver as to the description, condition, state, cost, size, quality, fitness for purpose, merchantability, or in respect to any other matter or thing whatsoever concerning the Purchased/Leased Assets other than as set out herein. The Purchaser/Lessor is deemed to have satisfied itself with regard to all of the foregoing and any matter or thing whatsoever in respect of the Purchased/Leased Assets.
18. The Purchased/Leased Assets shall be and remain at the risk of the Receiver as its interest may appear until closing. From and after closing, the Purchased/Leased Assets shall be at the Purchaser/Lessor's risk. Pending closing, the Receiver shall hold any insurance policies or proceeds thereof in trust for itself, the Purchaser/Lessor and others as their respective interests may appear. In the event of substantial damage to or loss prior to closing of the Purchased/Leased Assets which are insured, the Purchaser/Lessor may elect by notice in writing, 15 days after receiving notice from the Receiver, of such damage or loss, either to close the Agreement and receive the remaining Purchased/Leased Assets and the proceeds of the insurance, or may rescind the Agreement, have all moneys theretofore paid returned without interest, costs, deduction or compensation, but shall have no further or other right to damages, costs, specific performance or any other remedy.

19. As part of the sale or lease contemplated by the Agreement, the Receiver shall forthwith apply to the Court for approval of the sale or lease. The Purchaser/Lessor shall pay on closing, in addition to the purchase price, all applicable federal, provincial and municipal taxes in connection with the sale or lease.
20. The Purchaser/Lessor shall, at its own cost and expense, be responsible for compliance with all municipal, provincial and federal laws insofar as they apply to the Purchased/Leased Assets and the use thereof by the Purchaser/Lessor from and after closing.
21. All stipulations as to time are strictly of the essence.
22. Any tender of documents or money hereunder may be made upon the Receiver or its solicitor. Money may only be tendered by cheque certified by a Canadian Schedule I Chartered Bank or such other financial institution acceptable to the Receiver in its sole discretion (an "Acceptable Institution") or by bankers draft from an Acceptable Institution.
23. The obligations of the Receiver to complete the Agreement shall be relieved if, on or before the closing of such sale or lease, any asset which is the subject of the sale or lease has been removed from the control of the Receiver by any means or process, or any such asset is redeemed, or if the completion of the sale or lease is restrained or prohibited by an injunction or other order issued by a court of competent jurisdiction, whereupon the only obligation of the Receiver shall be to return the applicable deposit, without interest, deduction, costs or compensation.
24. The Terms and Conditions contained herein shall not merge on the closing of the transaction contemplated by the Agreement but shall survive such closing and remain in full force and effect and be binding on the Purchaser/Lessor thereafter.
25. The Agreement shall be governed by and construed in accordance with the laws of Ontario and applicable laws of Canada and enure to the benefit of and be binding upon the parties thereto and their respective heirs, executors, administrators, successors or assigns as the case may be.
26. Upon closing, the Purchaser/Lessor shall pay to the Receiver the balance of the purchase/lease price after crediting any deposit moneys by way of a certified cheque or a draft drawn on an Acceptable Institution.
27. If the Purchaser/Lessor fails to comply with the terms of the Agreement, or any of them, all deposit monies paid and other payments made by the Purchaser/Lessor shall be retained to the Receiver as a genuine pre-estimate of liquidated damages and not as a penalty and the Purchased/Leased Assets may be resold by the Receiver and the deficiency, if any, of such resale together with all charges attending the same or occasioned by the defaulting Purchaser/Lessor, including legal fees and disbursements (as between a solicitor and his own client), shall be paid to the Receiver by the defaulting Purchaser/Lessor on demand.
28. The Receiver at its own discretion may waive any and all of the Terms and Conditions herein and of the Terms and Conditions of the Agreement.

IRA SMITH TRUSTEE & RECEIVER INC.

Receiver and Manager of Stinson Hospitality Inc., Dominion Club of Canada Corporation, 2076564 Ontario Inc., and The Suites at 1 King West Inc.

Suite 6-167 Applewood Crescent
Concord, ON L4K 4K7

Attention: Ms. Cindy Wilson

P: 905.738.4167 x151

F: 905.738.9848

Email: cindy@irasmithinc.com

EXHIBIT “K”



Office of the Superintendent
of Bankruptcy Canada

Bureau du surintendant
des faillites Canada

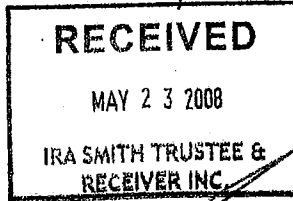
EXHIBIT "K"

An Agency of
Industry Canada

Un organisme
d'Industrie Canada

1 Kw - see No 3

Toronto Division Office
25 St. Clair Avenue East, Room 600
Toronto, Ontario, M4T 1M2



Telephone: (416) 973-6486
Facsimile: (416) 973-7440

May 20, 2008

Mr. J. Robert Verdun
c/o Land Development Concepts
76 Coral Drive, Atlantic Shores
Christ Church, Barbados
246-261-7947

VIA REGULAR MAIL

Dear Mr. Verdun:

Re: Letter of Complaint against Ira Smith

This is in response to your letter of April 17, 2008 with respect to your second complaint against Ira Smith (Ira Smith Trustee & Receiver Inc.). Your letter of the same date addressed to the Office of the Superintendent of Bankruptcy seeking an investigation into "improper behaviour" has been forwarded for our review and response. The allegations you made against Mr. Smith are serious in nature and accordingly we would like to address your concerns with the utmost impartiality.

In your letter to our office, you indicated that *"the proceedings in the receivership of Stinson et al are providing overwhelming evidence of misbehaviour by Ira Smith, and the situation demands a full investigation by your office."* In your opinion, you have cited *"new evidence"* to show the lack of independence and dishonesty of Mr. Smith.

Generally speaking, court-appointed receivership proceedings are court-driven, as such determinations in disputes among interest parties are made by the Court. Please be advised that our office does not have the jurisdiction to review the activities being undertaken by a Receiver, who is duly appointed by the Court. On August 24, 2007, the Honourable Justice Pepall made a ruling with respect to the Stinson and Mirvish case. The Court appointed Mr. Smith to act in the interests of all stakeholders under the supervision of the Court. Justice Pepall also reminded all parties that the Receiver will bring transparency and accountability to the process.

You made reference to the Segura loans and the Mirvish mortgage and questioned the validity of these security instruments. As a creditor or any interest party to this court proceeding, you have a right to apply to the Court to vary or amend the Court Order within a prescribed time and on proper notice. If you believe that the Receiver is not acting with honesty and independence, the proper avenue to seek redress would be to bring your concerns regarding possible improper behaviour to the attention of the Court.

allegations of possible improper behaviour of Mr. Smith pertaining to the Stinson receivership are subject to the direct supervision of the Court. It would help to keep in mind that we do not intervene in matters that are presently before the Court. In the event that the findings of the Court indicate inappropriate behaviours and on the face of that evidence, our office may then be prepared to reconsider this matter.

At the present time, the Office of the Superintendent of Bankruptcy Canada does not consider it necessary to review the eligibility of Mr. Smith to hold a licence as a bankruptcy trustee. However, we do acknowledge your concerns and note your accusations against Mr. Smith's behaviour while he is acting in the capacity of Receiver in the Stinson receivership proceedings.

Thank you for bringing this matter to our attention.

Yours truly,



Diane Tung
Senior Bankruptcy Analyst
Outreach and Complaints

c.c. Ellen Shalley
Ira Smith

EXHIBIT "L"

Court File No. 07-CL-6913

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

ED MIRVISH ENTERPRISES LIMITED AND 1 KING WEST INC.

Applicants

- and -

**STINSON HOSPITALITY INC., DOMINION CLUB OF CANADA CORPORATION
AND HARRY STINSON**

Respondents

**AFFIDAVIT OF IRA SMITH
(Sworn June 13, 2008)**

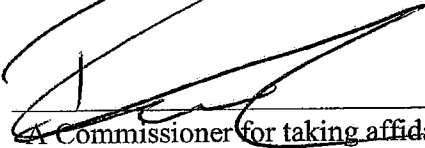
I, Ira Smith, of the City of Vaughan, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the President of Ira Smith Trustee & Receiver Inc. ("ISI"), the court-appointed receiver and manager (the "Receiver") of Stinson Hospitality Inc., Dominion Club of Canada Corporation, The Suites at 1 King West Inc. and 2076564 Ontario Inc. (collectively, the "Debtors"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. ISI was appointed Receiver of all of the property, assets and undertaking of the Debtors pursuant to an Order of the Ontario Superior Court of Justice dated August 24, 2007 (the "Receivership Order").

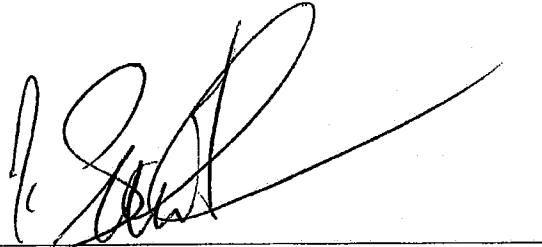
3. Pursuant to paragraph 21 of the Receivership Order, the Receiver and its legal counsel are required to pass their accounts from time to time.
4. Attached hereto and marked as Exhibit "1" to this my Affidavit is a summary of the fees charged and accounts rendered by the Receiver in respect of the proceedings (the "Accounts Summary") for the period from December 1, 2007 to April 30, 2008 (the "Receiver Application Period"). Copies of the invoices rendered by the Receiver and referenced in the Accounts Summary are attached to this my Affidavit as Exhibit "2".
5. The Receiver has filed its Sixth Report with this Honourable Court, which outlines, among other things, the Receiver's overall actions and activities since January 31, 2008, the date of its Fifth Report.
6. A total of 1,202.5 hours were expended by the Receiver in connection with this matter during the Receiver Application Period, giving rise to fees totaling \$398,473.50 (excluding GST) for an average hourly rate of \$331.37 and allocated approximately as outlined in the Accounts Summary.
7. To the best of my knowledge, the rates charged by the Receiver throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the Greater Toronto Area for the provision of similar services.
8. The average hourly billing rates outlined on the Accounts Summary are the normal average hourly rates charged by the Receiver for services rendered in relation to similar proceedings.
9. I verily believe that the Receiver's accounts are fair and reasonable in the circumstances.
10. Attached as Exhibit "1" to the Affidavit of Joseph Latham sworn June 11, 2008, and filed in support of the within motion are copies of the accounts rendered by Goodmans LLP ("Goodmans"), counsel to the Receiver, for the period from December 6, 2007 to May 15, 2008.
11. Goodmans has rendered services throughout these proceedings consistent with instructions from the Receiver, the Receiver has approved all such accounts and I verily believe that the fees and disbursements of Goodmans are fair and reasonable in the circumstances.

12. The said Affidavit is sworn in connection with the Receiver's motion to have, among other things, its fees and disbursements approved by this Honourable Court and for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, on June 13, 2008.



A Commissioner for taking affidavits



Ira Smith


Brandon Smith, a Commissioner, etc.,
Province of Ontario, for Ira Smith Trustee
& Receiver Inc. Trustee in Bankruptcy.
Expires May 2, 2011.

.....

EXHIBIT "1"

**IRA SMITH TRUSTEE & RECEIVER INC.
RECEIVER AND MANAGER OF
STINSON HOSPITALITY INC., DOMINION CLUB OF CANADA CORPORATION,
THE SUITES AT 1 KING WEST INC. AND 2076564 ONTARIO INC.**

DECEMBER 1, 2007 – APRIL 30, 2008

Staff Member	Title	Total Hours	Average Hourly Rate (SCDN) ¹	Amount Billed (SCDN)
Ira Smith MBA, CA•CIRP, Trustee	President	273.2	417.11	113,955.00
Martin Wolfe CA	Senior Manager	683.9	295.77	202,277.50
Cindy Williams CA, CFA	Senior Manager	214.0	350.00	74,900.00
Robert Link CIRP	Senior Manager	5.0	285.00	1,425.00
Carmelo Caruso, CA	Senior Manager	15.5	291.13	4,512.50
Brandon Smith BA	Estate Administrator	6.9	145.43	1,003.50
Steven Smith BA	Estate Administrator	4.0	100.00	400.00
Total		<u>1,202.5</u>	Average hourly rate of \$331.37	398,473.50
Disbursements (as at April 30, 2008)				3,793.79
Net Fees and Disbursements (excluding GST)				<u>402,267.29</u>
	<p>This Exhibit referred to in the Affidavit of <u>IRA SMITH</u> Sworn before me this <u>13th</u> day of <u>JUNE</u>, 2008</p>  <p>A Commissioner, etc.</p>			

Brandon Smith, a Commissioner, etc.,
Province of Ontario, for Ira Smith Trustee
& Receiver Inc. Trustee in Bankruptcy.
Expires May 2, 2011.

¹ Effective January 1, 2008 the standard professional hourly rates for Ira Smith Trustee & Receiver Inc. are adjusted for the year and as are as indicated in the detailed schedules

Ira Smith

TRUSTEE & RECEIVER INC.
Suite 6 – 167 Applewood Crescent, Concord, Ontario L4K 4K7

Tel. (905) 738-4167
Fax (905) 738-9848
Email: ira@irasmithinc.com
Website: www.irasmithinc.com

R-1KW
GST # 86236 5699

June 13, 2008

**IN THE MATTER OF THE RECEIVERSHIPS OF
STINSON HOSPITALITY INC., DOMINION CLUB OF CANADA
CORPORATION, 2076564 ONTARIO INC. AND
THE SUITES AT 1 KING WEST INC.**

For professional services rendered for the period December 1, 2007 to April 30, 2008 inclusive, in acting as Receiver and Manager of Stinson Hospitality Inc., Dominion Club of Canada Corporation, 2076564 Ontario Inc. and The Suites at 1 King West Inc. in accordance with the Order dated August 24, 2007 as follows (detail attached):

<u>Staff</u>	<u>Average Hourly rate</u>	<u>Hours</u>	
I. Smith, MBA CA-CIRP, President and Trustee	\$416.87	273.2	
Cindy Wilson, CA.CFA	\$350.00	214.0	
Martin Wolfe, CA	\$295.77	683.9	
Robert Link, CIRP	\$285.00	5.0	
Carmelo Caruso, CA	\$291.13	15.5	
Brandon Smith, BA	\$145.43	6.9	
Steven Smith, BA	\$100.00	4.0	
		<u>1,202.5</u>	
			\$ 398,473.50

Disbursements (December 1, 2007 to April 30, 2008):

Long Distance/Faxes	\$ 431.98	
Postage/Courier	72.12	
Travel – mileage, parking	1,925.62	
Cell Phone	1,364.07	
		<u>3,793.79</u>
This Exhibit <u>2</u> referred to in the Affidavit of <u>IRA SMITH</u>		\$ 402,267.29
Sworn before me this <u>13th</u> day of <u>JUNE</u> , 2008		
	GST	<u>20,659.53</u>
		<u>\$ 422,926.82</u>

Brandon Smith, etc.
A Commissioner, etc.,
Province of Ontario, for Ira Smith Trustee
& Receiver Inc. Trustee in Bankruptcy. Account Due When Rendered
Expires May 2, 2011.

IRA SMITH TRUSTEE & RECEIVER INC.
 RECEIVER AND MANAGER OF
 STINSON HOSPITALITY INC., DOMINION CLUB OF CANADA CORPORATION,
 2076664 ONTARIO INC. AND THE SUITES AT 1 KING WEST INC.

BILLING SUMMARY FOR THE PERIOD FROM DECEMBER 1, 2007 TO APRIL 30, 2008

Employee name	Average Hourly Rate	COURT AND GENERAL		DCC	SUITES		SHI	HOUSEKEEPING		SALES PROCESS		TOTAL			
		HRS	\$		HRS	\$		HRS	\$	HRS	\$	HRS	\$		
IRA SMITH	417.11	222.6	92,720.00	0.7	297.50	12.3	4,957.50	0.8	340.00	-	0.00	36.8	15,640.00	273.2	113,955.00
CINDY WILSON	350.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	214.0	74,900.00	214.0	74,900.00
MARTIN WOLFE	295.77	-	0.00	281.0	82,950.00	340.1	100,587.50	21.6	6,455.00	41.2	12,285.00	-	0.00	683.9	202,277.50
ROBERT LINK	285.00	-	0.00	2.0	550.00	3.0	875.00	-	0.00	-	0.00	-	0.00	5.0	1,425.00
CARM CARUSO	291.13	-	0.00	-	0.00	-	0.00	15.5	4,512.50	-	0.00	-	0.00	15.5	4,512.50
BRANDON SMITH	145.43	4.5	643.50	-	0.00	-	0.00	2.3	345.00	-	0.00	0.1	15.00	6.9	1,003.50
STEVEN SMITH	100.00	4.0	400.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	4.0	400.00
Total:	331.37	231.1	93,763.50	283.7	83,797.50	365.4	106,420.00	40.2	11,652.50	41.2	12,285.00	250.9	90,555.00	1,202.5	398,473.50

NOTE: EFFECTIVE JANUARY 1, 2008 THE STANDARD PROFESSIONAL HOURLY RATES FOR IRA SMITH TRUSTEE & RECEIVER INC. ARE ADJUSTED FOR THE YEAR AND AS ARE AS INDICATED IN THE ATTACHED DETAILED SCHEDULES

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name	Full Estate Name	Date	Name	Duration	Activity	\$
R-1KW	GENERAL MATTERS INCLUDING COURT REPORTS AND ATTENDANCES	10-Dec-07	IRA	3.4	Reworking of Brand draft LOI and email to Brand reps, Kosta, J. Latham and L. Willis; Emails from S. Kilgour and email replies to S. Kilgour; Review of email from AOJ forwarded by J. Latham re: application to court for leave to file assignments in bankruptcy; Emails to J. Latham on potential application by Stinson; Telecon w/ J. Latham re: AOJ and Kilgour emails; Email from and reply to Brand rep re: revised LOI and needs of Brand	1,360.00
		11-Dec-07	IRA	5.9	Travel to and from and attend meeting at Mirvish offices re: current status of receivership administration, receiver's current preliminary thoughts on a marketing process, discussion re: receiver's lease if vesting to Mirvish takes place - C. Casciatto, D. Mirvish, H. Kates, K. Tomazos, also discussion of F&B Operations; Meeting at Goodmans to finalize discussion on changes to last draft of proposed lease if vesting of assets takes place and travel back; Review various emails re: current discussion on parking issues between A. Wilson of board, M. Wolfe, T. Oakley and S. O'Brien	2,360.00
		12-Dec-07	IRA	2.3	Begin assembly of information for 3rd report to court	920.00
		13-Dec-07	IRA	4.1	Travel to and from and attend meeting w/ potential purchaser; Budget meeting at 1KW w/ M. Wolfe, S. O'Brien, H. Guraya, K. Tomazos, Carmine, J. Ball, Lydia, re: 2008 Budget and planning	1,640.00
		14-Dec-07	IRA	3.1	Telecon w/ Brand Rep re: sending design team to 1KW 1st week of Jan; Emails from Bran Rep and email from K. Tomazos; Review email from B. Verdun, compose reply, email to B. Smith et al, emails from and to B. Smith; Telecon w/ U. Manski re: Ontario Club and future; Telecon w/ B. Murphy re: possibility to act as broker in sale of 1KW and investor client he has who may be interested in purchasing; Telecon w/ J. Latham re: issues for report to court; Prep of and issuance of email memo to Mirvish and TSCC 1703 re: status of Brand discussions	1,240.00
		17-Dec-07	IRA	3.4	Telephone call w/ J. Weber, O. Wright, on behalf of client who has been speaking w/ H. Stinson and A. Jacques about being a purchaser; Telephone call from prospective purchaser group represented by S. Sutherland re: process; Review draft letter to Union, make changes, issue letter to union; Telephone call w/ C. Sinclair, Goldblatt, Sack, Mitchell; Email to J. Latham and J. Morrison re: C. Sinclair telecon; Continuing research to begin report writing	1,360.00
		18-Dec-07	IRA	2.3	Third Report to Court	920.00
		19-Dec-07	BRANDON	1.5	Receivership financial matters	202.50
		19-Dec-07	IRA	6.1	Working on 3rd report to court; email to Camillo re: vesting order and lease, email to Camillo et al, telephone call w/ J. Latham, emails to Camillo et al, drafting 3rd report to court	2,440.00

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name	Full Estate Name	Date	Name	Duration	Activity	\$
R-1KW	GENERAL MATTERS INCLUDING COURT REPORTS AND ATTENDANCES	19-Dec-07	IRA	10.0	Draft third report to court; Email from and telephone call with J. Morrison re: unite here situation and Lidia email earlier today; Email to Lidia based on advice from J. Morrison; Continuing drafting third report; Telephone calls w/ M. Wolfe re: exhibits	4,000.00
		20-Dec-07	BRANDON	0.6	receivership financial matters	81.00
		20-Dec-07	IRA	9.3	Working on 3rd report to court	3,720.00
		21-Dec-07	IRA	7.5	Working on 3rd report to court	3,000.00
		21-Dec-07	STEVEN	4.0	Reviewing schedules for 3rd report	400.00
		23-Dec-07	IRA	9.0	Working on 3rd report to court	3,600.00
		24-Dec-07	IRA	9.0	Working on 3rd report to court including travel to Goodmans for finalization and signing	3,600.00
		7-Jan-08	IRA	2.1	Telephone conversation with Joe Latham and Fred Myers regarding position of condo corp. and Mirvish group re Third Report, review of emails, emails to and from Camillo Casciato re meeting tomorrow	892.50
		7-Jan-08	IRA	0.2	Review and forward Board report email from Tamitha Oakley to Joe Latham	85.00
		7-Jan-08	IRA	0.6	Emails with Jeffrey Shore and Joe Latham re Conway and Arnold emails from last week	255.00
		8-Jan-08	IRA	3.2	Travel to and from and attend Mirvish meeting	1,360.00
		8-Jan-08	IRA	0.7	Telephone call with Joe Latham re court attendance tomorrow, meeting later today with Mirvish group re vesting and position of Receiver on various issues as outlined in Third Report, email from AOJ and reply to be sent by Goodmans, draft response to Miller Thomson on certain issues for Receiver to review and comment on to Goodmans, telecom with J. Latham re discussion with C. Sinclair representing Union and Joe Latham re Feb 4 Union motion	297.50
		8-Jan-08	IRA	1.8	Review of Third Report to Court for Mirvish meeting today and Court	765.00
		8-Jan-08	IRA	0.6	Finish review of Court report of meeting later today and Court	255.00
		9-Jan-08	IRA	3.8	Travel to and from and attend in Court for Third Report approval motion	1,615.00
		10-Jan-08	IRA	0.3	Telephone call with Cindy Wilson re sales mandate process	127.50
		10-Jan-08	IRA	0.7	Review of Verdun ICAO complaint, telephone call with Norm Kondo of CAIRP re same	297.50
		14-Jan-08	IRA	4.5	Travel to and attend meeting with Cindy Wilson to provide background info to her re 1KW Sales Process (2.0), attend meeting with Martin Wolfe and Kosta Tomazos and Cindy Wilson re sales process and travel back to office(2.5)	1,912.50
		14-Jan-08	IRA	3.0	Preparation of draft time line re sales process, draft terms and conditions of sale, emails to and from Cindy Wilson re sales process	1,275.00
		15-Jan-08	IRA	6.0	Writing of Receiver's Fourth Report to Court with Exhibits	2,550.00
		16-Jan-08	IRA	3.2	Working on Exhibits to fourth report, including Sales Process and terms and conditions, telecom with Joe Latham to go over issues	1,360.00

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name	Full Estate Name	Date	Name	Duration	Activity	\$
R-1KW	GENERAL MATTERS INCLUDING COURT REPORTS AND ATTENDANCES	16-Jan-08	IRA	0.4	Telephone call with Joe Latham regarding status of Fourth Report and Union material	170.00
		16-Jan-08	IRA	0.4	Receipt and review of Notice of Motion by Unite Here re leave for card count	170.00
		16-Jan-08	IRA	2.1	Fourth Report Exhibit preparation	892.50
		17-Jan-08	IRA	3.4	Attend at Goodmans to finalize fourth Report to Court, terms and conditions, confidentiality agreement	1,445.00
		18-Jan-08	IRA	0.1	voicemail to Logan Willis re confidentiality agreement and terms and conditions	42.50
		18-Jan-08	IRA	0.2	Telephone call with Jason Wadden re Fourth Report approval Order	85.00
		18-Jan-08	IRA	0.3	Emails with Logan Willis re Fourth Report to Court	127.50
		18-Jan-08	IRA	0.9	Emails with Logan Willis re Court report, emails with Cindy Wilson re Sales Process, emails with Marty Wolfe re prep for Fifth Report to Court, Jason Gorber arrangements regarding Sales Process Website	382.50
		21-Jan-08	IRA	4.8	Response to ICAO re Verdun complaint	2,040.00
		22-Jan-08	IRA	0.6	Telephone calls with Joe Latham re voicemail from pat Conway and re email from Pat Conway re Receiver obtaining appraisal	255.00
		22-Jan-08	IRA	0.4	Receipt of and reply to Hank Kates' emails	170.00
		23-Jan-08	IRA	1.8	Comm's and emails re Court attendance tomorrow	765.00
		23-Jan-08	IRA	2.7	Review of files per J. Latham request to bring for support to court	1,147.50
		24-Jan-08	IRA	6.0	Travel to and from and attend in Court	2,550.00
		25-Jan-08	IRA	0.3	Review of Fourth Report Sales Process email from Goodmans and review of Court Order and Endorsement	127.50
		25-Jan-08	IRA	0.2	Funding and banking matters	85.00
		28-Jan-08	IRA	5.2	Review of Union's amended material, writing of Fifth Report	2,210.00
		29-Jan-08	IRA	2.3	Reviewing Marty Wolfe Exhibits and changes for Fifth Report	977.50
		30-Jan-08	IRA	0.6	Review and changes to new turn of Fifth Report to Court	255.00
		30-Jan-08	IRA	6.7	Finalization of Fifth Report to Court at Goodmans and travel	2,847.50
		31-Jan-08	IRA	0.6	Finalize Fifth Report	255.00
		31-Jan-08	IRA	0.6	Fifth Report Exhibits	255.00
		1-Feb-08	IRA	1.2	Review of amended motions, factums and Fifth Report to Court to prep for Court on Monday	510.00
		4-Feb-08	IRA	0.7	Update to website for court information	297.50
		4-Feb-08	IRA	4.0	Travel to and from and attend in Court re Fifth Report, Segura, Union motion	1,700.00
		4-Feb-08	IRA	0.4	Emails re Mark Arnold adjournment request and providing info	170.00
		12-Feb-08	IRA	0.8	Review of Minutes of Settlement drafted by Union, redrafting of Minutes and email to Goodmans for comments	340.00
		13-Feb-08	IRA	0.2	Emails from and to Joe Latham re Mark Arnold's questions from previous Report to Court	85.00
		14-Feb-08	IRA	0.7	Fifth Report and Sales Process issues with Marty Wolfe (5th Report) and Cindy Wilson (Sales Process)	297.50

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name	Full Estate Name	Date	Name	Duration	Activity	\$
R-1KW	GENERAL MATTERS INCLUDING COURT REPORTS AND ATTENDANCES	14-Feb-08	IRA	0.3	Emails and telecons with Joe Latham re Mark Arnold's queries and Union revisions and our response	127.50
		14-Feb-08	IRA	0.1	Email from Camillo Casciatto requesting current receivership status for certain items	42.50
		14-Feb-08	IRA	0.4	Draft response to Mark Arnold's queries and forward via email to Joe Latham	170.00
		15-Feb-08	IRA	0.6	Emails from and to Joe Latham and Cindy Wilson re Mark Arnold's request and Union issue (Joe) and CAM drafting (Cindy)	255.00
		18-Feb-08	IRA	0.6	Review of Union response re Minutes of Settlement and suggested changes	255.00
		21-Feb-08	IRA	0.4	Telephone call with Joe Latham re Union Minutes of Settlement	170.00
		25-Feb-08	IRA	0.7	Email from and to Steven Stein (BDO), Telecom w. Steve Stein, Telecom w. Marty Wolfe re BDO	297.50
		26-Feb-08	IRA	0.4	Telephone call with Marty Wolfe following up on emails	170.00

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name	Full Estate Name	Date	Name	Duration	Activity	\$
R-1KW	GENERAL MATTERS INCLUDING COURT REPORTS AND ATTENDANCES					
		26-Feb-08	IRA	0.3	Review and changes to February owners letter	127.50
		26-Feb-08	IRA	0.2	Emails from and to Marty Wolfe re staff issues	85.00
		27-Feb-08	IRA	0.7	Review of Supreme Court of Canada factum, amendments and email to Fred Myers et al	297.50
		3-Mar-08	IRA	2.4	Telcons w. Fred Myers re negotiations in Court with Unite Here!	1,020.00
		4-Mar-08	IRA	1.3	CIM review	552.50
		5-Mar-08	IRA	0.8	Email from Lingards and email to B. Smith et al re: Answer re: Clawback; Telecoms w/ K. Tomazos re: status of operations and Mirvish appraisal request	340.00
		6-Mar-08	IRA	3.9	Email from F. Myers re: Segura, Cohen file, Fred's analysis of file and request for information; Researching and preparing email response to F. Myers and receipt, review and reply to his email in reply; Receipt and review of superintendent of bankruptcy letter to Verdun re: his complaint, email to ICAO PCC rep W. Scan of superintendent letter requesting update of current status of ICAO investigation; Potential purchaser emails and telecoms	1,657.50
		11-Mar-08	IRA	4.3	Finalization w/ Cindy of teaser and CIM, emails from/to Camillo, telecom w/ Cindy; M. Wolfe telecoms and emails re: replacement for Sushma, Rogers internet and web URL, telecom w/ M. Wolfe re: G. MacLeod, telecom w/ G. MacLeod re: taking over as interim CFO/CRO for Harjid leaving	1,827.50
		12-Mar-08	BRANDON	0.4	Receivership financial matters	60.00
		12-Mar-08	IRA	3.7	Sale issues w/ Cindy, final teaser and CA review; Sale issues and issuance of teaser and CA; Union issues re: new material being filed by union; Telecom w/ J. Latham re: issues including TSCC 1703	1,572.50
		13-Mar-08	IRA	3.0	emails and final review of documents re: sales process, including draft CIM, incoming requests re: sales process and terms and conditions telecom w/ J. Latham re: current status of sales process and certain issues w/ CIM and discussion of conf. call or meeting tomorrow AM; Telecom w/ M. Wolfe re: operational issues, second draft of letter to owners enclosing the 2007 pool audited financial statements and Segura issues	1,275.00
		14-Mar-08	BRANDON	0.3	Receivership financial matters	45.00
		17-Mar-08	IRA	2.6	communications w/ potential purchaser, J. Latham, S. Kilgour, P. Conway, C. Wilson re: CIM and sale issues	1,105.00
		20-Mar-08	BRANDON	0.2	Receivership financial matters	30.00

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name	Full Estate Name	Date	Name	Duration	Activity	\$
R-1KW	GENERAL MATTERS INCLUDING COURT REPORTS AND ATTENDANCES	24-Mar-08	IRA	4.9	telecom w/ M. Wolfe re: financial statement presentation for 6th report; voicemails form and to J. Latham re: sixth report contents; emails from/to Tamitha Oakley et al re: mortgage power of sale on Rheaurme units; emails w/ pot. Purchasers; emails w/ T. re: meeting tomorrow; receipt and review of CA's from K and R and emails to Bearshark re: new passwords and emails to pot. purchasers; pot. purchasers emails. M. Wolfe re: 6th report, review exhibits prepared by M. Wolfe for 6th report; review of SHI and DCC printouts re: Segura, analysis of same, email analysis w/ commentary to J. Latham and F. Myers	2,082.50
		25-Mar-08	IRA		9.1 drafting sixth report to court and emails to/from M. Wolfe re: accounting info and schedules needed for report; travel to/from/attend planning meeting w/ C. Wilson re: meeting at 2 with S meeting from 2-3:30pm w/ S and travel back to office; emails from and to Myers et al re: union issues to be spoken to at 9:30 tomorrow morning before Peppal J.	3,867.50
		26-Mar-08	IRA		3.7 emails w/ M. Wolfe and J. Latham re: IT issues; meeting w/ A and S re: CIM and sales process; emails from/to S re: meeting; telecom w/ Myers and Butti re; Segura and union, termination of T. Pulice, discussion of what happened in court today re: union, emails w/ F. Myers and J. Morrison et al re: union issues; review of union additional motion material, telecom w/ Lidia and Chef Sam re: T. Pulice, email to Goodmans re: same	1,572.50
		31-Mar-08	BRANDON	0.6	Receivership financial matters	90.00
		31-Mar-08	IRA	6.3	changes to sixth report to court, preparation of exhibits for sixth report closing issues; scanning and review of all LOI's received, email to Cindy and Joe	2,677.50

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name	Full Estate Name	Date	Name	Duration	Activity	\$
R-1KW	GENERAL MATTERS INCLUDING COURT REPORTS AND ATTENDANCES	3-Apr-08	BRANDON	0.2	File GST Return	30.00
		10-Apr-08	IRA	2.6	telecom and emails w/ C. Wilson re: data room setup emails to and from C. Wilson re: offers and inquiries re: LOI's email to M. Rogers; emails from and to Goodmans re: union re: M. Arnold request, review of decision of master Glustein as per M. Arnold request, telecom w/ Latham re: Arnold request and need to speak on it tomorrow so we can provide reply to Mark Arnold, review of decision; various emails w/ M. Wolfe and J. Latham re: purchase from peace of website domain registrations; dealing w/ owner issues request for release from pool, review of emails b/w owner N. Freedman and owners' relations, compose and send email to Freedman re: issues re: receivership and rental pool	1,105.00
		11-Apr-08	IRA	1.1	data room issues to discuss w/ C. Wilson on telephone call; emails to/from Myers and Latham re: Segura; Telecom w/ Latham re: Segura, union and deal issues	467.50
		15-Apr-08	BRANDON	0.4	Banking	60.00
		16-Apr-08	BRANDON	0.3	Pmt to CRA re GST Rtn	45.00
		18-Apr-08	IRA	2.8	sales process - data room matters w/ Cindy today, emails form/to Cindy, emailing documents to Cindy, providing advice on certain potential purchaser issues; receipt and review of order of Peppali, J. re: Segura error correction	1,190.00
		22-Apr-08	IRA	3.2	various emails re: sales issues; emails and telecom w/ J. Latham and M. Wolfe re: requirement to produce AGR's of P&S and ONWHP/HUDAC certs for M. Arnold re: building deficiency litigation; telecon w/ J re: 1KW sales process and his retainer; meeting w/ potential purchaser	1,360.00
		23-Apr-08	IRA	2.1	telecon w/ B, emails w/ Latham, C. Wilson and M. Wolfe re: tours sales process issues and M. Arnold doc request	892.50
		25-Apr-08	IRA	2.7	sales process emails and telecons: operational and HR issues w/ Lydia and Marty	1,147.50
		28-Apr-08	IRA	2.7	emails w/ M. Wolfe re: various HR and operational matters; meeting w/ A. re: sales process; telecon w/ J. Latham re: outstanding receivership issues to discuss; telecon w/ L, LM re: questions on behalf of his potential purchaser client	1,147.50
				231.1		93,763.50

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name	Full Estate Name	Date	Name	Duration	Activity	\$
R-1KW	GENERAL MATTERS INCLUDING COURT REPORTS AND ATTENDANCES	PRE JAN 1	IRA SMITH	75.4		30,160.00
		POST JAN 1	IRA SMITH	147.2		62,560.00
		PRE JAN 1	MARTIN WOLFE	-		-
		POST JAN 1	MARTIN WOLFE	-		-
		PRE JAN 1	ROBERT LINK	-		-
		POST JAN 1	ROBERT LINK	-		-
		PRE JAN 1	BRANDON SMITH	2.1		283.50
		POST JAN 1	BRANDON SMITH	2.4		360.00
		PRE JAN 1	STEVEN SMITH	4.0		400.00
		POST JAN 1	STEVEN SMITH	-		-
		Total:		231.1		93,763.50
		Average Hourly Rate:		405.7		

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
R-1KW DOMINION CLUB OF CANADA CORPORATION

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
4-Dec-07	MARTIN	0.5	meeting with CK Atlantis for updating	137.50
4-Dec-07	MARTIN	1.6	review of parking incidents and claims	440.00
4-Dec-07	MARTIN	2.7	receive parking proposal and analyze	742.50
4-Dec-07	MARTIN	1.1	managing on property	302.50
4-Dec-07	ROBERT	0.5	Deal w/ DSM and De Lage re: lease payments and buyout offers.	137.50
6-Dec-07	MARTIN	1.9	strategy and budget meetings	522.50
6-Dec-07	MARTIN	0.8	review and approve A/P	220.00
6-Dec-07	MARTIN	1.3	on property managing	357.50
7-Dec-07	MARTIN	1.3	review and sign payable cheques	357.50
7-Dec-07	MARTIN	1.1	on site managing	302.50
10-Dec-07	MARTIN	0.9	on premises managing	247.50
11-Dec-07	MARTIN	0.6	correspondence with creditor	165.00
11-Dec-07	MARTIN	1.8	planning and correspondence re parking	495.00
11-Dec-07	MARTIN	3.6	preparing schedules for Third Court Report	990.00
11-Dec-07	MARTIN	0.9	on premises managing	247.50
12-Dec-07	MARTIN	2.6	preparing schedules for Third Court report	715.00
12-Dec-07	MARTIN	0.5	meeting with Lidia re understanding of HR issues	137.50
12-Dec-07	MARTIN	1.2	on property managing	330.00
13-Dec-07	MARTIN	1.7	update operations meeting by Hotel/DC staff	467.50
13-Dec-07	MARTIN	0.7	review and approve payables	192.50
13-Dec-07	MARTIN	1.2	preparing schedules for Third Court Report	330.00
13-Dec-07	MARTIN	1.3	on premises managing	357.50
14-Dec-07	MARTIN	0.9	approve and sign payable cheques	247.50
14-Dec-07	MARTIN	1.7	prepare schedules for Third Court report	467.50
14-Dec-07	MARTIN	0.6	on premises managing	165.00
15-Dec-07	MARTIN	3.1	Prepare schedules for Third Court Report	852.50

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
 R-1KW DOMINION CLUB OF CANADA CORPORATION

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
17-Dec-07	MARTIN	0.8	review December financial reports	220.00
17-Dec-07	MARTIN	1.0	on property managing	275.00
18-Dec-07	MARTIN	1.6	prepare schedules for Third Court Report	440.00
18-Dec-07	MARTIN	0.8	on premises managing	220.00
19-Dec-07	MARTIN	0.7	review accounts payable	192.50
19-Dec-07	MARTIN	0.7	cash flow review and planning with Harjit	192.50
19-Dec-07	MARTIN	0.5	telephone with A Wilson re parking	137.50
19-Dec-07	MARTIN	1.2	internal meeting re valet/parking	330.00
19-Dec-07	MARTIN	1.0	on property managing	275.00
19-Dec-07	ROBERT	1.5	Edit owners distribution communication. Deal with DCC furniture lease buyout.	412.50
20-Dec-07	MARTIN	1.0	meeting with John King parking	275.00
20-Dec-07	MARTIN	1.6	Third Court Report completion	440.00
20-Dec-07	MARTIN	1.0	managing on property	275.00
21-Dec-07	MARTIN	0.7	approve and sign cheques	192.50
21-Dec-07	MARTIN	0.7	on premises managing	192.50
24-Dec-07	MARTIN	0.6	approve A/P	165.00
24-Dec-07	MARTIN	0.7	Planning meeting with Harjit	192.50
24-Dec-07	MARTIN	0.9	on property managing	247.50
27-Dec-07	MARTIN	0.7	sign cheques	192.50
27-Dec-07	MARTIN	1.2	discussions re security issues with Staff	330.00
27-Dec-07	MARTIN	0.4	update discussion with Rob Link	110.00
27-Dec-07	MARTIN	0.6	meeting with management prior to vacation	165.00
7-Jan-08	IRA	0.2	Telephone call with Mitchell Cohen re DCC real estate and referral to Jeff Carhart/Hank Kates	85.00
7-Jan-08	MARTIN	1.0	read and respond to emails from previous week	300.00
7-Jan-08	MARTIN	0.7	review payables and other accounting issues	210.00

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
 R-1KW DOMINION CLUB OF CANADA CORPORATION

Date	Name	Duration	Activity	\$
7-Jan-08	MARTIN	0.6	meet with Kosta re updates	180.00
7-Jan-08	MARTIN	0.7	meet with Jeff Ball re update of F&B	210.00
7-Jan-08	MARTIN	0.6	on site	180.00
8-Jan-08	MARTIN	1.0	meet with John Ryan Kosta Obrien re parking	300.00
8-Jan-08	MARTIN	0.8	meet with Tamitha Lidia Kosta re staffing	240.00
8-Jan-08	MARTIN	2.0	meet with Ira David Mirvish & Camillo	600.00
8-Jan-08	MARTIN	1.0	on site	300.00
9-Jan-08	MARTIN	0.8	review banking Dec 1 - Jan 8	240.00
9-Jan-08	MARTIN	3.5	F&B Strategy meeting	1,050.00
10-Jan-08	MARTIN	0.8	review A/P	240.00
10-Jan-08	MARTIN	1.4	meeting re valet restructuring	420.00
10-Jan-08	MARTIN	0.5	telephone discussion with Alex Wilson re parkink	150.00
10-Jan-08	MARTIN	1.3	on site managing	390.00
11-Jan-08	MARTIN	0.7	Review and sign payable cheques	210.00
11-Jan-08	MARTIN	1.6	update meeting with CK	480.00
11-Jan-08	MARTIN	1.3	on property managing	390.00
14-Jan-08	MARTIN	0.8	meeting re sales process	240.00
14-Jan-08	MARTIN	1.0	meeting with Toronto Tours	300.00
14-Jan-08	MARTIN	0.8	correspondence with creditors	240.00
14-Jan-08	MARTIN	1.2	on site managing	360.00
15-Jan-08	MARTIN	1.3	Budget meetings	390.00
15-Jan-08	MARTIN	1.4	on premises managing	420.00
16-Jan-08	MARTIN	1.3	on site managing	390.00
17-Jan-08	MARTIN	1.5	Meeting with Toronto Tours	450.00
17-Jan-08	MARTIN	1.6	Correspondence with Alex Wilson	480.00
17-Jan-08	MARTIN	1.2	Job descriptions review	360.00
17-Jan-08	MARTIN	1.2	review budgets prior to meeting	360.00
18-Jan-08	MARTIN	1.4	Budget meeting	420.00
18-Jan-08	MARTIN	0.6	Review A/P	180.00
18-Jan-08	MARTIN	0.6	review and sign A/P cheques	180.00

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
R-1KW DOMINION CLUB OF CANADA CORPORATION

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
21-Jan-08	MARTIN	1.7	on site managing	510.00
22-Jan-08	MARTIN	4.2	Fifth Court report financial info	1,260.00
23-Jan-08	MARTIN	0.8	P&L meeting and review	240.00
23-Jan-08	MARTIN	1.3	Meet re F& B plans	390.00
23-Jan-08	MARTIN	0.5	on site managing	150.00
24-Jan-08	MARTIN	0.8	telephone calls with creditors	240.00
24-Jan-08	MARTIN	0.8	A/P review and approvals	240.00
24-Jan-08	MARTIN	1.5	on site managing	450.00
25-Jan-08	MARTIN	1.0	on site managing	300.00
25-Jan-08	MARTIN	1.8	Fifth Court Report	540.00
25-Jan-08	MARTIN	0.7	review and sign A/P cheques	210.00
25-Jan-08	MARTIN	1.3	Parking garage issues	390.00
27-Jan-08	MARTIN	4.3	Fifth Court Report	1,290.00
28-Jan-08	MARTIN	1.6	Fifth court Report	480.00
28-Jan-08	MARTIN	1.6	on site managing	480.00
29-Jan-08	MARTIN	1.0	meeting with Rob Link re leases	300.00
29-Jan-08	MARTIN	2.4	Fifth Court report	720.00
30-Jan-08	MARTIN	2.6	Fifth Court report	780.00
30-Jan-08	MARTIN	1.5	on site managing	450.00
31-Jan-08	MARTIN	0.7	Review and approve A/P	210.00
31-Jan-08	MARTIN	1.0	on site managing	300.00
1-Feb-08	MARTIN	2.7	Parking discussions and communications	810.00
1-Feb-08	MARTIN	0.8	Approve and sign cheques	240.00
1-Feb-08	MARTIN	1.4	On site managing	420.00
4-Feb-08	MARTIN	1.0	meeting with CK Atlantis	300.00
4-Feb-08	MARTIN	0.4	telephone with creditors	120.00
6-Feb-08	MARTIN	0.8	review and approve A/P	240.00
6-Feb-08	MARTIN	3.8	CIM info gathering	1,140.00
6-Feb-08	MARTIN	0.5	on site management	150.00
7-Feb-08	MARTIN	2.8	CIM info gathering	840.00

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
 R-1KW DOMINION CLUB OF CANADA CORPORATION

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
7-Feb-08	MARTIN	2.3	Parking discussions and communications	690.00
8-Feb-08	MARTIN	0.8	review and sign cheques	240.00
8-Feb-08	MARTIN	1.4	F& B meeting	420.00
8-Feb-08	MARTIN	0.6	on site management	180.00
11-Feb-08	MARTIN	0.7	meeting with CK	210.00
11-Feb-08	MARTIN	0.8	review F&B bookings	240.00
11-Feb-08	MARTIN	0.9	CIM info gathering	270.00
11-Feb-08	MARTIN	1.0	on site management	300.00
12-Feb-08	MARTIN	0.8	P&L review	240.00
12-Feb-08	MARTIN	0.4	CIM info gathering	120.00
12-Feb-08	MARTIN	0.8	on site management	240.00
13-Feb-08	MARTIN	3.2	Fifth Court report follow up	960.00
13-Feb-08	MARTIN	0.7	on site management	210.00
14-Feb-08	IRA	0.2	Emails with Marty Wolfe and Rob Link re Benaco appraisal and remaining assets to be bought out	85.00
14-Feb-08	MARTIN	1.4	CIM info gathering	420.00
14-Feb-08	MARTIN	0.8	A/P review and approve	240.00
14-Feb-08	MARTIN	1.0	Fifth court report follow up	300.00
14-Feb-08	MARTIN	0.8	on site management	240.00
15-Feb-08	MARTIN	0.9	review updated budget	270.00
15-Feb-08	MARTIN	0.6	review and sign cheques	180.00
15-Feb-08	MARTIN	0.8	on site management	240.00
18-Feb-08	MARTIN	0.6	respond to correspondence	180.00
19-Feb-08	MARTIN	1.4	meeting with Toronto Tours	420.00
19-Feb-08	MARTIN	0.5	meeting with CK	150.00
19-Feb-08	MARTIN	1.0	review F&B reports	300.00
19-Feb-08	MARTIN	1.2	on site management	360.00
20-Feb-08	MARTIN	0.6	payable issues with A Belinsky	180.00
20-Feb-08	MARTIN	1.5	on site management	450.00
21-Feb-08	MARTIN	0.6	review and approve payables	180.00
21-Feb-08	MARTIN	0.7	on site management	210.00

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
R-1KW DOMINION CLUB OF CANADA CORPORATION

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
22-Feb-08	MARTIN	0.8	CIM review	240.00
22-Feb-08	MARTIN	0.6	review and sign cheques	180.00
22-Feb-08	MARTIN	2.2	on site management	660.00
25-Feb-08	MARTIN	0.8	meeting with CK	240.00
25-Feb-08	MARTIN	0.9	on site management	270.00
26-Feb-08	MARTIN	0.8	review F&B reports	240.00
26-Feb-08	MARTIN	1.4	CIM information	420.00
26-Feb-08	MARTIN	1.3	on site management	390.00
27-Feb-08	MARTIN	1.3	review F&B forecasts	390.00
27-Feb-08	MARTIN	1.2	on site management	360.00
28-Feb-08	MARTIN	1.0	Staff salary reviews	300.00
28-Feb-08	MARTIN	0.8	AVP review and approval	240.00
28-Feb-08	MARTIN	1.5	on site management	450.00
29-Feb-08	MARTIN	1.1	forecast meeting	330.00
29-Feb-08	MARTIN	0.6	review and sign cheques	180.00
29-Feb-08	MARTIN	0.8	on site management	240.00
3-Mar-08	MARTIN	1.0	communications	300.00
4-Mar-08	MARTIN	0.9	communications	270.00
5-Mar-08	MARTIN	0.6	communications	180.00
6-Mar-08	MARTIN	0.6	meeting with CK re updates	180.00
6-Mar-08	MARTIN	2.4	on site managing	720.00
7-Mar-08	MARTIN	1.0	meeting wage review finalization	300.00
7-Mar-08	MARTIN	0.8	approve payables and sign cheques	240.00
7-Mar-08	MARTIN	1.0	on site managing	300.00
10-Mar-08	IRA	0.3	telecom w/ F. Myers re: Segura, and looking at DCC's books re: Segura as well prior to putting our material together	127.50
10-Mar-08	MARTIN	1.3	CIM info	390.00
10-Mar-08	MARTIN	1.6	meet with F&B	480.00
10-Mar-08	MARTIN	1.0	on site managing	300.00
11-Mar-08	MARTIN	0.7	creditor enquiries	210.00
11-Mar-08	MARTIN	1.0	on site managing	300.00

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
 R-1KW DOMINION CLUB OF CANADA CORPORATION

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
12-Mar-08	MARTIN	1.2	review F&B projects	360.00
12-Mar-08	MARTIN	0.5	review and approve final salary increase	150.00
12-Mar-08	MARTIN	1.2	on site managing	360.00
13-Mar-08	MARTIN	1.2	Draft CIM review and comments	360.00
13-Mar-08	MARTIN	0.6	A/P review	180.00
13-Mar-08	MARTIN	1.3	on site managing	390.00
14-Mar-08	MARTIN	0.4	cheque signing	120.00
14-Mar-08	MARTIN	0.5	meeting with CK	150.00
14-Mar-08	MARTIN	0.4	on site managing	120.00
17-Mar-08	MARTIN	0.8	P&L meeting	240.00
17-Mar-08	MARTIN	0.9	on site managing	270.00
18-Mar-08	MARTIN	0.7	meeting Toronto Tours	210.00
18-Mar-08	MARTIN	0.4	review minutes of P&L meeting	120.00
18-Mar-08	MARTIN	1.3	on site managing	390.00
19-Mar-08	MARTIN	2.5	review DCC corporate	750.00
20-Mar-08	MARTIN	1.4	meeting with F&B	420.00
20-Mar-08	MARTIN	0.6	payable review and approvals	180.00
20-Mar-08	MARTIN	1.7	on site managing	510.00
21-Mar-08	MARTIN	1.3	on site managing	390.00
21-Mar-08	MARTIN	0.4	cheque signing	120.00
24-Mar-08	MARTIN	0.6	meeting with CK	180.00
24-Mar-08	MARTIN	2.9	preparation of sixth court report	870.00
25-Mar-08	MARTIN	3.5	preparation of sixth court report	1,050.00
26-Mar-08	MARTIN	1.1	preparation of sixth court report	330.00
26-Mar-08	MARTIN	1.4	on site managing	420.00
27-Mar-08	MARTIN	0.6	payable approvals	180.00
27-Mar-08	MARTIN	1.5	on site managing	450.00
28-Mar-08	MARTIN	1.4	lengthy review with Jarjit his last day	420.00
28-Mar-08	MARTIN	0.4	payable cheque signing	120.00
28-Mar-08	MARTIN	1.3	on site managing	390.00

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
 R-1KW DOMINION CLUB OF CANADA CORPORATION

Date	Name	Duration	Activity	\$
31-Mar-08	MARTIN	1.0	on site managing	300.00
1-Apr-08	MARTIN	0.7	meeting CK	210.00
1-Apr-08	MARTIN	0.8	meeting re labour issues	240.00
1-Apr-08	MARTIN	0.9	review with Carmen acting controller	270.00
1-Apr-08	MARTIN	0.6	on site managing	180.00
2-Apr-08	MARTIN	0.6	on site managing	180.00
3-Apr-08	MARTIN	1.5	on site managing	450.00
4-Apr-08	MARTIN	1.0	payable review and cheque signing	300.00
4-Apr-08	MARTIN	0.6	on site managing	180.00
4-Apr-08	MARTIN	0.8	employee issues/Lydia	240.00
4-Apr-08	MARTIN	0.9	meeting re sales and marketing initiatives	270.00
8-Apr-08	MARTIN	0.7	meeting with CK	210.00
8-Apr-08	MARTIN	1.3	on site managing	390.00
9-Apr-08	MARTIN	0.6	meeting with Toronto Tours	180.00
9-Apr-08	MARTIN	0.8	parking meeting	240.00
9-Apr-08	MARTIN	1.4	on site managing	420.00
10-Apr-08	MARTIN	1.2	info for sales process	360.00
10-Apr-08	MARTIN	0.9	meeting valet incentive programme	270.00
10-Apr-08	MARTIN	2.5	preparatory work DCC year end	750.00
10-Apr-08	MARTIN	0.9	on site managing	270.00
11-Apr-08	MARTIN	0.8	on site managing	240.00
14-Apr-08	MARTIN	0.7	meeting with CK	210.00
14-Apr-08	MARTIN	0.6	Accounts payable approvals	180.00
14-Apr-08	MARTIN	0.8	on site managing	240.00
15-Apr-08	MARTIN	0.4	signing cheques	120.00
15-Apr-08	MARTIN	0.9	on site managing	270.00
16-Apr-08	MARTIN	1.0	sales process info	300.00
16-Apr-08	MARTIN	0.3	P&L meeting	90.00
16-Apr-08	MARTIN	0.8	valet incentive meeting	240.00
16-Apr-08	MARTIN	0.8	on site managing	240.00

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
 R-1KW DOMINION CLUB OF CANADA CORPORATION

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
17-Apr-08	MARTIN	0.5	on site managing	150.00
18-Apr-08	MARTIN	0.6	executive meeting	180.00
18-Apr-08	MARTIN	0.7	Accounts payable approvals	210.00
18-Apr-08	MARTIN	0.3	on site managing	90.00
21-Apr-08	MARTIN	1.0	selling process tour	300.00
21-Apr-08	MARTIN	0.8	on site managing	240.00
22-Apr-08	MARTIN	0.7	A/P approvals	210.00
22-Apr-08	MARTIN	0.8	Toronto Tours meeting	240.00
22-Apr-08	MARTIN	0.7	on site managing	210.00
23-Apr-08	MARTIN	2.1	sales process tours	630.00
23-Apr-08	MARTIN	1.7	on site managing	510.00
24-Apr-08	MARTIN	0.6	staff meeting	180.00
24-Apr-08	MARTIN	0.4	sign payable cheques	120.00
24-Apr-08	MARTIN	1.1	on site managing	330.00
25-Apr-08	MARTIN	0.5	interview maintenance manager	150.00
25-Apr-08	MARTIN	0.7	speak with creditors	210.00
25-Apr-08	MARTIN	0.4	executive meeting	120.00
25-Apr-08	MARTIN	0.4	on site managing	120.00
25-Apr-08	MARTIN	1.5	meeting with F&B	450.00
28-Apr-08	MARTIN	0.7	personnel issues	210.00
29-Apr-08	MARTIN	0.8	meeting with CK	240.00
29-Apr-08	MARTIN	0.4	credit meeting	120.00
29-Apr-08	MARTIN	1.0	on site managing	300.00
30-Apr-08	MARTIN	0.9	on site managing	270.00
5-Feb-09	MARTIN	2.6	CLM info gathering	780.00
5-Feb-09	MARTIN	1.0	on site management	300.00

283.7

83,797.50

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
 R-1KW DOMINION CLUB OF CANADA CORPORATION

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u> <u>Hourly Rate</u>	<u>\$</u> <u>Amount</u>
PRE JAN 1	IRA SMITH	-		400.00
POST JAN 1	IRA SMITH	0.7		425.00
PRE JAN 1	MARTIN WOLFE	54.0		275.00
POST JAN 1	MARTIN WOLFE	227.0		300.00
PRE JAN 1	ROBERT LINK	2.0		275.00
POST JAN 1	ROBERT LINK	-		300.00
PRE JAN 1	BRANDON SMITH	-		135.00
POST JAN 1	BRANDON SMITH	-		150.00
PRE JAN 1	STEVEN SMITH	-		100.00
POST JAN 1	STEVEN SMITH	-		100.00
Total:		283.7		83,797.50

Average Hourly Rate: \$ 295.37

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
R-1KW THE SUITES AT 1 KING WEST INC.

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
4-Dec-07	MARTIN	2.9	Telecon w/ K. Tomazos and email from S. O'Brien re: JRC incident in lobby today; Telecon from 1104 suite owner re: rental pool; Receipt and review of letter from Walker Poole Nixon re: letter to MPAC re: suite owners; Drafting letter to Union reply to their letter of Nov 23; Email to J. Latham, J. Morrison, L. Willis re: Union draft reply; Emails from and to L. Willis re: possible court attendance on Dec 24 re: approval of 2nd and 3rd reports to court	1,160.00
4-Dec-07	MARTIN	0.5	meeting with CK Atlantis for updating	137.50
4-Dec-07	MARTIN	1.0	managing on property	275.00
5-Dec-07	MARTIN	1.0	on property managing	275.00
5-Dec-07	MARTIN	1.4	clawback clarification meeting with Tamitha and further correspondence	385.00
5-Dec-07	MARTIN	1.2	review of Mirvish room schedule	330.00
6-Dec-07	MARTIN	1.9	strategy and budget meetings	522.50
6-Dec-07	MARTIN	0.8	review and approve A/P	220.00
6-Dec-07	MARTIN	1.3	on property managing	357.50
7-Dec-07	MARTIN	7.9	Receipt and review of Mirvish suite analysis by M. Wolfe for meeting on Tuesday; Potential purchaser telecon w/ R. Newman; Receipt and review of S. O'Brien memo on corporate suite rates for '08; Continue reworking Brand LOI for issuance today; Finalize changes to suite analysis prepared by M. Wolfe and issuance via email; Changes to Brand LOI; Telecon from C. Sirocco, lawyer acting for potential purchaser for residential condo unit; Receipt and review of decision of the court of appeal of Ontario re: bankruptcies; Telecon w/ A. Wilson re: parking issue; Rewriting of Brand LOI for emailing back to Brand rep this weekend	3,160.00
7-Dec-07	MARTIN	1.3	review and sign payable cheques	357.50
7-Dec-07	MARTIN	1.4	review sales mix projection	385.00
7-Dec-07	MARTIN	1.8	prepare memo re Mirvish rooms	495.00
7-Dec-07	MARTIN	1.1	on site managing	302.50
10-Dec-07	MARTIN	4.5	preparing schedules for Third court report	1,237.50
10-Dec-07	MARTIN	0.9	on premises managing	247.50
11-Dec-07	MARTIN	0.9	on premises managing	247.50
12-Dec-07	MARTIN	2.6	preparing schedules for Third Court report	715.00
12-Dec-07	MARTIN	0.5	meeting with Lidia re understanding of HR issues	137.50
12-Dec-07	MARTIN	1.2	on property managing	330.00
13-Dec-07	MARTIN	1.7	update operations meeting by Hotel/DC staff	467.50
13-Dec-07	MARTIN	0.7	review and approve payables	192.50
13-Dec-07	MARTIN	1.2	preparing schedules for Third Court Report	330.00

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name	Full Estate Name	Date	Name	Duration	Activity	\$
R-1KW	THE SUITES AT 1 KING WEST INC.	13-Dec-07	MARTIN	1.3	on premises managing	357.50
		14-Dec-07	MARTIN	0.9	approve and sign payable cheques	247.50
		14-Dec-07	MARTIN	1.7	prepare schedules for Third Court report	467.50
		14-Dec-07	MARTIN	0.6	on premises managing	165.00
		15-Dec-07	MARTIN	3.1	Prepare schedules for Third Court Report	852.50
		17-Dec-07	MARTIN	2.5	review owner distribution summary for Dec distribution	687.50
		17-Dec-07	MARTIN	0.8	attend sales meeting	220.00
		17-Dec-07	MARTIN	1.0	on property managing	275.00
		18-Dec-07	MARTIN	1.5	prepare schedules for Third Court Report	412.50
		18-Dec-07	MARTIN	1.8	sign cheques for Dec owner distribution	495.00
		18-Dec-07	MARTIN	0.7	on premises managing	192.50
		19-Dec-07	MARTIN	0.8	review Telus phone proposal	220.00
		19-Dec-07	MARTIN	0.6	review accounts payable	165.00
		19-Dec-07	MARTIN	0.7	cash flow review and planning with Harjit	192.50
		19-Dec-07	MARTIN	1.0	on property managing	275.00
		20-Dec-07	MARTIN	1.6	Third Court Report completion	440.00
		20-Dec-07	MARTIN	1.0	managing on property	275.00
		21-Dec-07	MARTIN	0.6	approve and sign cheques	165.00
		21-Dec-07	MARTIN	0.8	review new quotes from Bell	220.00
		21-Dec-07	MARTIN	0.7	on premises managing	192.50
		24-Dec-07	MARTIN	0.6	approve A/P	165.00
		24-Dec-07	MARTIN	0.7	Planning meeting with Harjit	192.50
		24-Dec-07	MARTIN	0.9	on property managing	247.50
		27-Dec-07	MARTIN	0.7	sign cheques	192.50
		27-Dec-07	MARTIN	1.2	discussions re security issues with Staff	330.00
		27-Dec-07	MARTIN	0.4	update discussion with Rob Link	110.00
		27-Dec-07	MARTIN	0.6	meeting with management prior to vacation	165.00
		31-Dec-07	ROBERT	1.0	Attend at 1KW, meet w/ Guraya, review and sign payroll and other cheques to be issued.	275.00
		3-Jan-08	ROBERT	1.5	Tel conf w/ M Black and H Guraya re: ad buy expenditure; deal w/ Cygnal payable.	450.00
		4-Jan-08	ROBERT	0.5	Review electronic media order and PO re: ad buy received from M Black.	150.00
		7-Jan-08	MARTIN	1.0	read and respond to emails from previous week	300.00
		7-Jan-08	MARTIN	0.9	review payables and other accounting issues	270.00
		7-Jan-08	MARTIN	0.6	meet with Kosta re updates	180.00

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
R-1KW THE SUITES AT 1 KING WEST INC.

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
7-Jan-08	MARTIN	0.5	on site	150.00
08-Jan-08	MARTIN	0.3	meet with John Ryan Kosta Obrien re parking	90.00
08-Jan-08	MARTIN	1.0	meet with Ira David Mirivish & Camillo	300.00
08-Jan-08	MARTIN	0.6	on site	180.00
09-Jan-08	MARTIN	1.4	review banking Dec 1 - Jan 8	420.00
09-Jan-08	MARTIN	0.6	on site	180.00
10-Jan-08	IRA	0.1	Telephone conversation with condo owner Alexander Ioulich re sale of his condo and notice given by him to Melissa in Owners' relations	42.50
10-Jan-08	MARTIN	0.8	review A/P	240.00
10-Jan-08	MARTIN	1.3	on site managing	390.00
11-Jan-08	MARTIN	0.8	Review and sign payable cheques	240.00
11-Jan-08	MARTIN	1.3	meetings and discussions re Bell overcharges	390.00
11-Jan-08	MARTIN	1.5	update meeting with CK	450.00
11-Jan-08	MARTIN	1.4	on property managing	420.00
14-Jan-08	MARTIN	0.8	meeting re sales process	240.00
14-Jan-08	MARTIN	0.4	meeting with Toronto Tours	120.00
14-Jan-08	MARTIN	1.1	on site managing	330.00
14-Jan-08	MARTIN	0.8	discussion with Auditors	240.00
15-Jan-08	MARTIN	1.3	Budget meetings	390.00
15-Jan-08	MARTIN	1.1	prepared correspondance for sales dept	330.00
15-Jan-08	MARTIN	0.8	telephone discussion and follow up with Bell	240.00
15-Jan-08	MARTIN	1.4	on premises managing	420.00
16-Jan-08	MARTIN	4.2	Clawback review and correspondance	1,260.00
16-Jan-08	MARTIN	1.0	on site managing	300.00
17-Jan-08	IRA	0.7	Telephone calls with Joe Latham regarding status of settlement/discussions between TSCC 1703 and Mirivish Group before Lederman J	297.50
17-Jan-08	MARTIN	1.2	review budgets prior to meeting	360.00
18-Jan-08	MARTIN	1.4	Budget meeting	420.00
18-Jan-08	MARTIN	1.1	Prepare info for Assessment Review Board	330.00
18-Jan-08	MARTIN	0.8	Review A/P	240.00
18-Jan-08	MARTIN	0.6	review and sign A/P cheques	180.00
21-Jan-08	MARTIN	4.2	Fifth Court Report Financial info	1,260.00
21-Jan-08	MARTIN	1.7	on site managing	510.00
22-Jan-08	MARTIN	3.8	Fifth Court report financial info	1,140.00
23-Jan-08	MARTIN	1.0	P&L meeting and review	300.00

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name	Full Estate Name	Date	Name	Duration	Activity	\$
R-1KW	THE SUITES AT 1 KING WEST INC.	23-Jan-08	MARTIN	2.4	Fifth Court Report Financial info	720.00
		23-Jan-08	MARTIN	0.5	on site managing	150.00
		24-Jan-08	MARTIN	0.6	telephone calls with creditors	180.00
		24-Jan-08	MARTIN	0.8	A/P review and approvals	240.00
		24-Jan-08	MARTIN	1.5	on site managing	450.00
		24-Jan-08	MARTIN	1.0	Fifth Court report	300.00
		25-Jan-08	MARTIN	1.0	on site managing	300.00
		25-Jan-08	MARTIN	0.7	review and sign A/P cheques	210.00
		26-Jan-08	MARTIN	1.8	meeting re internet	540.00
		28-Jan-08	MARTIN	1.6	Fifth court Report	480.00
		28-Jan-08	MARTIN	1.5	on site managing	450.00
		29-Jan-08	MARTIN	1.6	internet meeting	480.00
		29-Jan-08	MARTIN	2.4	Fifth Court report	720.00
		30-Jan-08	MARTIN	2.7	Fifth Court report	810.00
		30-Jan-08	MARTIN	1.5	on site managing	450.00
		31-Jan-08	MARTIN	0.8	Review and approve A/P	240.00
		31-Jan-08	MARTIN	1.0	on site managing	300.00
		01-Feb-08	MARTIN	0.8	Approve and sign cheques	240.00
		01-Feb-08	MARTIN	1.4	On site managing	420.00
		04-Feb-08	MARTIN	1.8	Bell telephone	540.00
		04-Feb-08	MARTIN	1.0	meeting with CK Atlantis	300.00
		5-Feb-08	IRA	0.7	Telcons w. Marty Wolfe re various operating issues	297.50
		06-Feb-08	MARTIN	0.8	review and approve A/P	240.00
		06-Feb-08	MARTIN	3.2	CIM info gathering	960.00
		06-Feb-08	MARTIN	0.5	on site management	150.00
		7-Feb-08	MARTIN	2.7	CIM info gathering	810.00
		7-Feb-08	MARTIN	1.7	responses to clawback	510.00
		08-Feb-08	MARTIN	0.7	review and sign cheques	210.00
		08-Feb-08	MARTIN	1.8	meet with Auditors re year end	540.00
		08-Feb-08	MARTIN	0.6	on site management	180.00
		11-Feb-08	MARTIN	0.8	meeting with CK	240.00
		11-Feb-08	MARTIN	0.9	CIM info gathering	270.00
		11-Feb-08	MARTIN	1.3	Bell telephone	390.00
		11-Feb-08	MARTIN	1.0	on site management	300.00
		12-Feb-08	MARTIN	0.9	P&L review	270.00

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name	Full Estate Name	Date	Name	Duration	Activity	\$
R-1KW	THE SUITES AT 1 KING WEST INC.	12-Feb-08	MARTIN	0.4	CIM info gathering	120.00
		12-Feb-08	MARTIN	1.1	Meeting with Yehudi Hendler	330.00
		12-Feb-08	MARTIN	0.8	on site management	240.00
		13-Feb-08	MARTIN	1.3	meet with G Hives re owner communication	390.00
		13-Feb-08	MARTIN	1.0	CIM info gathering	300.00
		13-Feb-08	MARTIN	0.7	on site management	210.00
		14-Feb-08	MARTIN	1.2	Discussions with Auditor	360.00
		14-Feb-08	MARTIN	0.9	A/P review and approve	270.00
		14-Feb-08	MARTIN	0.8	on site management	240.00
		15-Feb-08	MARTIN	1.8	Meet with Alex Wilson	540.00
		15-Feb-08	MARTIN	0.9	review updated budget	270.00
		15-Feb-08	MARTIN	0.6	review and sign cheques	180.00
		15-Feb-08	MARTIN	0.8	om site management	240.00
		18-Feb-08	MARTIN	0.7	respond to correspondence	210.00
		19-Feb-08	MARTIN	0.8	meeting with CK	240.00
		19-Feb-08	MARTIN	1.6	software issues	480.00
		19-Feb-08	MARTIN	1.5	audit review	450.00
		19-Feb-08	MARTIN	1.3	on site management	390.00
		20-Feb-08	MARTIN	1.0	audit review	300.00
		20-Feb-08	MARTIN	0.7	payable issues with A Belinsky	210.00
		20-Feb-08	MARTIN	1.5	on site management	450.00
		21-Feb-08	MARTIN	4.3	Owners distribution	1,290.00
		21-Feb-08	MARTIN	0.6	review and approve payables	180.00
		21-Feb-08	MARTIN	0.8	communication with BDO Dunwoody	240.00
		21-Feb-08	MARTIN	0.7	on site management	210.00
		22-Feb-08	MARTIN	0.8	CIM review	240.00
		22-Feb-08	MARTIN	2.1	software	630.00
		22-Feb-08	MARTIN	0.6	review and sign cheques	180.00
		22-Feb-08	MARTIN	2.2	on site management	660.00
		25-Feb-08	MARTIN	1.4	security issues	420.00
		25-Feb-08	MARTIN	0.8	meeting with CK	240.00
		25-Feb-08	MARTIN	1.1	review telephone plans	330.00
		25-Feb-08	MARTIN	0.9	on site management	270.00
		26-Feb-08	MARTIN	0.6	employee witness issues	180.00
		26-Feb-08	MARTIN	1.8	on site management	540.00

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
R-1KW THE SUITES AT 1 KING WEST INC.

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
27-Feb-08	MARTIN	0.9	review draft financial statements	270.00
27-Feb-08	MARTIN	0.8	meeting re on premise theft	240.00
27-Feb-08	MARTIN	1.2	Bell telephone	360.00
27-Feb-08	MARTIN	1.4	parking correspondence	420.00
27-Feb-08	MARTIN	1.2	on site management	360.00
28-Feb-08	MARTIN	1.0	Staff salary reviews	300.00
28-Feb-08	MARTIN	0.8	A/P review and approval	240.00
28-Feb-08	MARTIN	1.6	on site management	480.00
29-Feb-08	MARTIN	1.6	meet with auditors	480.00
29-Feb-08	MARTIN	1.1	forecast meeting	330.00
29-Feb-08	MARTIN	0.6	review and sign cheques	180.00
29-Feb-08	MARTIN	0.9	meeting re owners pool	270.00
29-Feb-08	MARTIN	0.8	on site management	240.00
3-Mar-08	MARTIN	1.3	Communications	390.00
4-Mar-08	MARTIN	0.9	Communications	270.00
5-Mar-08	MARTIN	1.1	Communications	330.00
6-Mar-08	MARTIN	0.6	meeting with CK re updates	180.00
6-Mar-08	MARTIN	0.4	meeting with Steve O'Brien	120.00
6-Mar-08	MARTIN	0.6	meeting with Richard Danielli	180.00
6-Mar-08	MARTIN	2.7	on site managing	810.00
7-Mar-08	MARTIN	1.1	review of security projects	330.00
7-Mar-08	MARTIN	1.0	meeting wage review finalization	300.00
7-Mar-08	MARTIN	0.9	approve payables and sign cheques	270.00
7-Mar-08	MARTIN	1.0	on site managing	300.00
10-Mar-08	MARTIN	0.8	rogers internet project update	240.00
10-Mar-08	MARTIN	1.4	meeting with Greg Hives re: owners	420.00
10-Mar-08	MARTIN	1.3	CIM info	390.00
10-Mar-08	MARTIN	1.0	on site managing	300.00
11-Mar-08	MARTIN	1.3	meeting with HSBC and Harjit	390.00
11-Mar-08	MARTIN	1.3	on site managing	390.00
12-Mar-08	MARTIN	0.9	website - Piece	270.00
12-Mar-08	MARTIN	1.4	Bell telephone communications	420.00
12-Mar-08	MARTIN	0.5	Review and approve final salary increase	150.00
12-Mar-08	MARTIN	1.2	On Site Management	360.00
13-Mar-08	MARTIN	1.3	Draft CIM review and comments	390.00

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
R-1KW THE SUITES AT 1 KING WEST INC.

Date	Name	Duration	Activity	\$
13-Mar-08	MARTIN	0.7	A/P review	210.00
13-Mar-08	MARTIN	0.8	Correspondence re: Piece	240.00
13-Mar-08	MARTIN	1.3	on site managing	390.00
14-Mar-08	MARTIN	0.4	cheque signing	120.00
14-Mar-08	MARTIN	0.8	Bell Canada communication	240.00
14-Mar-08	MARTIN	0.5	meeting with CK	150.00
14-Mar-08	MARTIN	0.4	on site managing	120.00
17-Mar-08	MARTIN	3.8	preparation of cheques to owners	1,140.00
17-Mar-08	MARTIN	0.8	P&L meeting	240.00
17-Mar-08	MARTIN	0.9	on site managing	270.00
18-Mar-08	MARTIN	0.7	meeting Toronto Tours	210.00
18-Mar-08	MARTIN	0.4	review minutes of P&L meeting	120.00
18-Mar-08	MARTIN	1.1	distribution letter to owners	330.00
18-Mar-08	MARTIN	1.3	on site managing	390.00
19-Mar-08	MARTIN	0.8	meeting and instructions re Ussman	240.00
19-Mar-08	MARTIN	0.8	meeting with Greg and Tamitha re: pool	240.00
19-Mar-08	MARTIN	1.7	on site managing	510.00
20-Mar-08	MARTIN	0.6	communication with Robert Piece	180.00
20-Mar-08	MARTIN	0.7	payable review and approvals	210.00
20-Mar-08	MARTIN	1.8	on site managing	540.00
21-Mar-08	MARTIN	1.3	on site managing	390.00
21-Mar-08	MARTIN	1.3	preparation of sixth court report	390.00
21-Mar-08	MARTIN	0.4	cheque signing	120.00
24-Mar-08	MARTIN	0.8	hiring of assistant controller	240.00
24-Mar-08	MARTIN	0.6	meeting with CK	180.00
24-Mar-08	MARTIN	0.7	Robert Piece negotiations	210.00
24-Mar-08	MARTIN	2.9	preparation of sixth court report	870.00
25-Mar-08	MARTIN	3.5	Preparation of sixth court report	1,050.00
26-Mar-08	MARTIN	1.1	preparation of sixth court report	330.00
26-Mar-08	MARTIN	1.8	meeting with Toronto Tours & follow up	540.00
26-Mar-08	MARTIN	1.4	on site managing	420.00
27-Mar-08	MARTIN	0.8	Robert Piece negotiation/lawyer	240.00
27-Mar-08	MARTIN	0.7	Payable approvals	210.00
27-Mar-08	MARTIN	1.5	on site managing	450.00
28-Mar-08	MARTIN	1.4	lengthy review with Harjit his last day	420.00

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
R-1KW THE SUITES AT 1 KING WEST INC.

Date	Name	Duration	Activity	\$
28-Mar-08	MARTIN	0.4	payable cheque signing	120.00
28-Mar-08	MARTIN	1.2	on site managing	360.00
31-Mar-08	MARTIN	1.1	on site managing	330.00
01-Apr-08	MARTIN	1.0	meeting esubnet	300.00
01-Apr-08	MARTIN	0.6	meeting CK	180.00
01-Apr-08	MARTIN	0.9	review with Carmen acting controller	270.00
01-Apr-08	MARTIN	0.6	on site managing	180.00
02-Apr-08	MARTIN	1.1	banking matters with Carmen	330.00
02-Apr-08	MARTIN	2.0	on site managing	600.00
03-Apr-08	MARTIN	0.8	meeting with Greg re clawback	240.00
03-Apr-08	MARTIN	0.9	meetin with Cannon re equipment leases	270.00
03-Apr-08	MARTIN	1.6	on site managing	480.00
04-Apr-08	MARTIN	1.0	payable review and cheque signing	300.00
04-Apr-08	MARTIN	1.0	on site managing	300.00
08-Apr-08	MARTIN	0.8	meeting with CK	240.00
08-Apr-08	MARTIN	1.3	legal correspondence re Piece and domain names	390.00
08-Apr-08	MARTIN	1.4	on site managing	420.00
09-Apr-08	MARTIN	0.6	meeting with Toronto Tours	180.00
09-Apr-08	MARTIN	0.7	review of all computer equipment	210.00
09-Apr-08	MARTIN	1.4	additional Piece correspondence	420.00
09-Apr-08	MARTIN	1.4	on site managing	420.00
10-Apr-08	MARTIN	1.2	info for sales process	360.00
10-Apr-08	MARTIN	0.9	on site managing	270.00
11-Apr-08	MARTIN	0.8	creditor discussions	240.00
11-Apr-08	MARTIN	0.8	on site managing	240.00
14-Apr-08	MARTIN	0.7	meeting with CK	210.00
14-Apr-08	MARTIN	2.3	sales process info gathering	690.00
14-Apr-08	MARTIN	0.6	Accounts payable approvals	180.00
14-Apr-08	MARTIN	0.8	on site managing	240.00
15-Apr-08	MARTIN	1.1	meeting with esubnet	330.00
15-Apr-08	MARTIN	1.6	meeting with condo rep for meeting space	480.00
15-Apr-08	MARTIN	0.5	signing cheques	150.00
15-Apr-08	MARTIN	1.8	sales process info	540.00
15-Apr-08	MARTIN	1.4	purchase of Office software after assessing needs	420.00
15-Apr-08	MARTIN	0.9	on site managing	270.00

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
R-1KW THE SUITES AT 1 KING WEST INC.

Date	Name	Duration	Activity	\$
16-Apr-08	MARTIN	1.0	sales process info	300.00
16-Apr-08	MARTIN	1.0	P&L meeting	300.00
16-Apr-08	MARTIN	0.8	on site managing	240.00
17-Apr-08	MARTIN	1.4	sales process info	420.00
17-Apr-08	MARTIN	2.0	on site managing	600.00
18-Apr-08	MARTIN	0.6	executive meeting	180.00
18-Apr-08	MARTIN	0.7	Accounts payable approvals	210.00
18-Apr-08	MARTIN	1.0	review distribution summary	300.00
18-Apr-08	MARTIN	2.0	on site managing	600.00
21-Apr-08	MARTIN	1.0	selling process tour	300.00
21-Apr-08	MARTIN	0.7	on site managing	210.00
22-Apr-08	MARTIN	1.8	owners distribution cheques	540.00
22-Apr-08	MARTIN	1.3	selling process	390.00
22-Apr-08	MARTIN	0.7	A/P approvals	210.00
22-Apr-08	MARTIN	0.7	on site managing	210.00
23-Apr-08	MARTIN	2.1	sales process tours	630.00
23-Apr-08	MARTIN	1.6	information request for condo	480.00
23-Apr-08	MARTIN	1.7	on site managing	510.00
24-Apr-08	MARTIN	0.7	staff meeting	210.00
24-Apr-08	MARTIN	0.4	sign payable cheques	120.00

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
R-1KW THE SUITES AT 1 KING WEST INC.

Date	Name	Duration	Activity	\$
24-Apr-08	MARTIN	1.1	on site managing	330.00
25-Apr-08	MARTIN	0.5	interview maintenance manager	150.00
25-Apr-08	MARTIN	0.4	executive meeting	120.00
25-Apr-08	MARTIN	0.4	on site managing	120.00
28-Apr-08	MARTIN	1.8	meeting with Condo re space follow up with J Latham	540.00
28-Apr-08	MARTIN	1.5	personnel issues	450.00
29-Apr-08	MARTIN	0.8	meeting with CK	240.00
29-Apr-08	MARTIN	0.4	credit meeting	120.00
29-Apr-08	MARTIN	1.0	on site managing	300.00
30-Apr-08	MARTIN	0.4	interview director of operations	120.00
30-Apr-08	MARTIN	0.8	meeting with esubnet	240.00
30-Apr-08	MARTIN	1.4	sales process responses	420.00
30-Apr-08	MARTIN	0.9	on site managing	270.00
05-Feb-09	MARTIN	3.1	CIIM info gathering	930.00
05-Feb-09	MARTIN	1.0	on site management	300.00
				106,420.00

Employee name	Hourly Rate	Amount
PRE JAN 1 IRA SMITH	400.00	4,320.00
POST JAN 1 IRA SMITH	425.00	637.50
PRE JAN 1 MARTIN WOLFE	275.00	15,867.50
POST JAN 1 MARTIN WOLFE	300.00	84,720.00
PRE JAN 1 ROBERT LINK	275.00	275.00
POST JAN 1 ROBERT LINK	300.00	600.00
PRE JAN 1 BRANDON SMITH	135.00	0.00
POST JAN 1 BRANDON SMITH	150.00	0.00
PRE JAN 1 STEVEN SMITH	100.00	0.00
POST JAN 1 STEVEN SMITH	100.00	0.00
Total:		106,420.00

Total: 355.4

Average Hourly Rate: \$ 299.44

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
 R-1KW STINSON HOSPITALITY INC.

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
15-Dec-07	CARM		5.5 Preparation of cash-flow statements	1,512.50
18-Dec-07	MARTIN		1.0 prepare schedules for Third Court Report	275.00
7-Jan-08	IRA		0.4 Telephone conversation with Peter Cavanuagh re his client who was	170.00
8-Jan-08	BRANDON		0.3 prepare and file gst returns	45.00
22-Jan-08	IRA		0.4 Receipt and review of email from Goodmans enclosing Segura motion	170.00
25-Jan-08	BRANDON		1.5 Receiverhsip financial matters	225.00
26-Jan-08	CARM		4.8 Preparation of cash-flow statements	1,440.00
27-Jan-08	CARM		5.2 Preparation of cash-flow statements	1,560.00
30-Jan-08	MARTIN		1.0 Fifth Court report	300.00
31-Jan-08	BRANDON		0.5 Fifth Court report	75.00
04-Feb-08	MARTIN		2.6 Sales memorandum	780.00
04-Feb-08	MARTIN		0.5 telephone with creditors	150.00
11-Mar-08	MARTIN		2.9 research re Segura	870.00
14-Mar-08	MARTIN		3.2 gathering info SHI	960.00
21-Mar-08	MARTIN		2.5 preparation of sixth court report	750.00
25-Mar-08	MARTIN		1.3 preparation of sixth court report	390.00
28-Mar-08	MARTIN		1.0 lengthy review with Jarjit his last day	300.00
02-Apr-08	MARTIN		1.6 SHI Financial info for Goodmans	480.00
03-Apr-08	MARTIN		0.8 correspondence re Sapphire	240.00
04-Apr-08	MARTIN		1.5 reviewing files for Sapphire Tower info	450.00
11-Apr-08	MARTIN		1.7 Preparing work SHI year end	510.00
				11,652.50

**Ira Smith Trustee & Receiver Inc.
Detail Time Sheet**

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
R-1KW STINSON HOSPITALITY INC.

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>Amount</u>
	<u>Employee name</u>		<u>Hourly Rate</u>	<u>\$</u>
PRE JAN 1	IRA SMITH	-		400.00
POST JAN 1	IRA SMITH	0.8		425.00
PRE JAN 1	MARTIN WOLFE	1.0		275.00
POST JAN 1	MARTIN WOLFE	20.6		300.00
PRE JAN 1	ROBERT LINK	-		275.00
POST JAN 1	ROBERT LINK	-		300.00
PRE JAN 1	BRANDON SMITH	-		135.00
POST JAN 1	BRANDON SMITH	2.3		150.00
PRE JAN 1	STEVEN SMITH	-		100.00
POST JAN 1	STEVEN SMITH	-		100.00
PRE JAN 1	CARMELO CARUSO	5.5		275.00
POST JAN 1	CARMELO CARUSO	10.0		300.00
Total:		40.2		11,652.50

Average Hourly Rate: \$ 289.86

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
R-1KW 2076564 ONTARIO INC.

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
7-Dec-07	MARTIN	0.1	review and sign payable cheques	27.50
12-Dec-07	MARTIN	0.4	meeting with Lidia re understanding of HR issues	110.00
13-Dec-07	MARTIN	0.4	update operations meeting by Hotel/DC staff	110.00
17-Dec-07	MARTIN	0.8	review December financial reports	220.00
19-Dec-07	MARTIN	0.3	cash flow review and planning with Harjit	82.50
20-Dec-07	MARTIN	1.0	meet with Mark Ross- lawyer re collections	275.00
7-Jan-08	MARTIN	0.4	read and respond to emails from previous week	120.00
09-Jan-08	MARTIN	0.3	review banking Dec 1 - Jan 8	90.00
11-Jan-08	MARTIN	0.1	Review and sign payable cheques	30.00
16-Jan-08	MARTIN	1.0	on site managing	300.00
17-Jan-08	MARTIN	0.4	review budgets prior to meeting	120.00
18-Jan-08	MARTIN	0.5	Budget meeting	150.00
18-Jan-08	MARTIN	0.1	Review A/P	30.00
18-Jan-08	MARTIN	0.1	review and sign A/P cheques	30.00
23-Jan-08	MARTIN	0.1	P&L meeting and review	30.00
23-Jan-08	MARTIN	1.3	Fifth Court Report Financial info	390.00
24-Jan-08	MARTIN	0.2	A/P review and approvals	60.00
25-Jan-08	MARTIN	1.0	on site managing	300.00
27-Jan-08	MARTIN	2.1	Fifth Court Report	630.00
30-Jan-08	MARTIN	2.2	Fifth Court report	660.00
31-Jan-08	MARTIN	2.6	Personnel issue	780.00
31-Jan-08	MARTIN	1.7	Collection issue	510.00
01-Feb-08	MARTIN	0.2	Approve and sign cheques	60.00

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
R-1KW 2076564 ONTARIO INC.

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
05-Feb-09	MARTIN	0.7	CIM info gathering	210.00
05-Feb-09	MARTIN	0.5	on site management	150.00
06-Feb-08	MARTIN	0.1	review and approve A/P	30.00
11-Feb-08	MARTIN	0.5	meeting with CK	150.00
12-Feb-08	MARTIN	0.3	P&L review	90.00
12-Feb-08	MARTIN	1.4	employee termination	420.00
13-Feb-08	MARTIN	0.5	Fifth Court report follow up	150.00
14-Feb-08	MARTIN	0.1	A/P review and approve	30.00
14-Feb-08	MARTIN	1.7	on site management	510.00
15-Feb-08	MARTIN	0.2	review updated budget	60.00
19-Feb-08	MARTIN	0.4	on site management	120.00
20-Feb-08	MARTIN	1.0	Sushma HR issues	300.00
20-Feb-08	MARTIN	0.8	on site management	240.00
21-Feb-08	MARTIN	0.7	on site management	210.00
25-Feb-08	MARTIN	0.3	on site management	90.00
26-Feb-08	MARTIN	2.3	employee witness issues	690.00
26-Feb-08	MARTIN	0.4	on site management	120.00
27-Feb-08	MARTIN	0.3	on site management	90.00
28-Feb-08	MARTIN	1.0	Staff salary reviews	300.00
28-Feb-08	MARTIN	0.1	A/P review and approval	30.00
28-Feb-08	MARTIN	0.3	on site management	90.00
29-Feb-08	MARTIN	0.7	on site management	210.00
03-Mar-08	MARTIN	0.5	communications	150.00
05-Mar-08	MARTIN	0.5	communications	150.00

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
R-1KW 2076564 ONTARIO INC.

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
06-Mar-08	MARTIN	0.2	meeting with CK re updates	60.00
06-Mar-08	MARTIN	0.4	meeting with Steve O'Brien	120.00
07-Mar-08	MARTIN	0.3	meeting wage review finalization	90.00
07-Mar-08	MARTIN	0.1	approve payables and sign cheques	30.00
10-Mar-08	MARTIN	0.7	housekeeping manager hire	210.00
10-Mar-08	MARTIN	0.3	on site managing	90.00
12-Mar-08	MARTIN	0.8	Sushma termination issues	240.00
12-Mar-08	MARTIN	0.5	review and approve final salary increase	150.00
13-Mar-08	MARTIN	0.2	Draft CIM review and comments	60.00
04-Apr-08	MARTIN	0.3	payable review and cheque signing	90.00
11-Apr-08	MARTIN	2.8	prepatory work Housekeeping year end	840.00
18-Apr-08	MARTIN	0.6	executive meeting	180.00
25-Apr-08	MARTIN	0.5	executive meeting	150.00
30-Apr-08	MARTIN	0.9	interview director of operations	270.00
		41.2		12,285.00

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
 R-1KW 2076564 ONTARIO INC.

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
	<u>Employee name</u>		<u>Hourly Rate</u>	<u>Amount</u>
PRE JAN 1	IRA SMITH	-		400.00
POST JAN 1	IRA SMITH	-		425.00
PRE JAN 1	MARTIN WOLFE	3.0		275.00
POST JAN 1	MARTIN WOLFE	38.2		300.00
PRE JAN 1	ROBERT LINK	-		275.00
POST JAN 1	ROBERT LINK	-		300.00
PRE JAN 1	BRANDON SMITH	-		135.00
POST JAN 1	BRANDON SMITH	-		150.00
PRE JAN 1	STEVEN SMITH	-		100.00
POST JAN 1	STEVEN SMITH	-		100.00
Total:				12,285.00

Average Hourly Rate: \$ 298.18

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
R-1KW SALES PROCESS

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
26-Mar-08	BRANDON	0.1	TC w/ I B	15.00
14-Jan-08	CINDY	0.8	Reviewed and amended Sale process timeline	262.50
14-Jan-08	CINDY	0.3	Reviewed draft T&C's	87.50
14-Jan-08	CINDY	0.5	Began drafting template for CIM	175.00
14-Jan-08	CINDY	1.5	Met with Receivership team (Marty, Kosta & Ira) to discuss sale process and	525.00
16-Jan-08	CINDY	1.0	Began first draft of Teaser document	350.00
16-Jan-08	IRA	0.4	Review of and sending of CAM info to Cindy Wilson and Kosta Tomazos	170.00
16-Jan-08	IRA	0.7	Prospective purchaser information for Joe Latham	297.50
29-Jan-08	IRA	0.2	Telephone call with Cindy Wilson re Sales Process and meeting tomorrow	85.00
30-Jan-08	CINDY	2.0	Meeting w/Brian Smith & Bob Gardiner Re: Condo corp interest in sale process	700.00
30-Jan-08	IRA	2.5	Travel to and attend meeting with Brian Smith, Bob Gardiner, Joe Latham and	1,062.50
31-Jan-08	CINDY	2.0	Review Spire Sharwood CIM, discuss GTA hotel market, gather local hotel data,	700.00
31-Jan-08	IRA	3.0	Travel to and attend meeting with Cindy Wilson re Sales Process	1,275.00
31-Jan-08	IRA	0.8	Sales Process matters and telcon w. potential purchaser	340.00
1-Feb-08	CINDY	1.3	Start drafting CIM document	437.50
1-Feb-08	CINDY	1.3	Continue drafting CIM	437.50
4-Feb-08	CINDY	0.5	Complete and send CIM info request list	175.00
4-Feb-08	CINDY	0.3	Created purchaser list and logged Brand's interest	87.50
4-Feb-08	CINDY	4.0	Continue drafting CIM, email info request list to Marty/Kosta, meeting space	1,400.00
4-Feb-08	CINDY	0.5	Continue drafting CIM	175.00
4-Feb-08	IRA	0.5	Sales Process-AB meeting re pot purchaser	212.50
4-Feb-08	IRA	0.7	Sales Process - meeting with AB and S of RP	297.50
5-Feb-08	CINDY	3.0	Research new hotel supply w/Jeffer for CIM	1,050.00
5-Feb-08	CINDY	1.5	Continue drafting CIM	525.00

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
 R-1KW SALES PROCESS

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
5-Feb-08	CINDY	0.8	Meet w/Marty, Kosta & Jeff re: CIM information requirements	262.50
5-Feb-08	CINDY	1.8	CIM research - Toronto population, tourism, economic outlook, hotel stats	612.50
6-Feb-08	CINDY	0.5	Research for location stats for CIM	175.00
6-Feb-08	CINDY	0.5	Continue drafting various sections of the CIM	175.00
8-Feb-08	CINDY	0.3	Review info provided by Kosta & Marty re: CIM info requirements	87.50
8-Feb-08	CINDY	1.8	Continue drafting various sections of the CIM	612.50
8-Feb-08	CINDY	0.5	Continue drafting various sections of the CIM	175.00
10-Feb-08	CINDY	1.0	Continue drafting various sections of the CIM	350.00
10-Feb-08	CINDY	1.0	Continue drafting various sections of the CIM	350.00
10-Feb-08	CINDY	1.5	Continue drafting various sections of the CIM	525.00
10-Feb-08	CINDY	0.5	Continue drafting various sections of the CIM	175.00
11-Feb-08	CINDY	0.3	Continue drafting various sections of the CIM	87.50
11-Feb-08	CINDY	3.5	Continue drafting various sections of the CIM	1,225.00
11-Feb-08	CINDY	2.5	Continue drafting various sections of the CIM	875.00
12-Feb-08	CINDY	1.0	Draft Market Area section of CIM	350.00
12-Feb-08	CINDY	3.8	Draft Market Area section of CIM	1,312.50
12-Feb-08	CINDY	0.8	Revise CIM for additional information supplied by GM	262.50
12-Feb-08	CINDY	1.5	Draft Market Area section of CIM	525.00
12-Feb-08	CINDY	0.5	Create competitive hotel location map	175.00
12-Feb-08	CINDY	3.5	Finish New Supply section of Market Area in CIM & Operating Results section	1,225.00
12-Feb-08	IRA	0.9	Website issues with Bearshark for updating and to prep for Sales Process docs	382.50
13-Feb-08	CINDY	0.8	Continue drafting Market Area section of CIM	262.50
13-Feb-08	CINDY	1.0	Finish competitive set analysis spreadsheet	350.00
13-Feb-08	CINDY	1.0	Finish drafting Market Area section of CIM	350.00
13-Feb-08	CINDY	0.5	Add Operating Lease detail to CIM	175.00

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
R-1KW SALES PROCESS

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
13-Feb-08	CINDY	1.0	Continue drafting Operating Results section of CIM - send list of questions to	350.00
13-Feb-08	CINDY	0.3	Discussion w/Ira re: CIM status, purchasers, etc	87.50
13-Feb-08	CINDY	0.5	Discussion w/Steve O'Brien re: O/S questions incl org charts and occupancy	175.00
13-Feb-08	CINDY	0.3	Discussion w/Marty re: Parking Garage	87.50
13-Feb-08	CINDY	0.3	Discussion w/Harjit Guraya re: IT systems, 2008 budget, parking, org charts,	87.50
13-Feb-08	CINDY	1.0	Amend Sale Overview section and add overview of IT systems	350.00
14-Feb-08	CINDY	1.3	Edit document for hospitality expert comments/upate introduction	437.50
14-Feb-08	CINDY	4.5	Update Overview & Background sections, discussion w/Steve re: commercial	1,575.00
14-Feb-08	CINDY	0.5	Update F&B operations, including asset summary and IT	175.00
14-Feb-08	CINDY	0.3	Update Market Analysis section	87.50
14-Feb-08	CINDY	0.8	Review Operating Results Section, email Steve re: O/S items (2008 budgets)	262.50
14-Feb-08	CINDY	0.5	Begin Investment Highlights section	175.00
15-Feb-08	CINDY	4.0	Review all sections of CIM except Market Area	1,400.00
15-Feb-08	CINDY	0.5	Review Market Area section of CIM	175.00
15-Feb-08	CINDY	1.0	Discuss review/comments	350.00
15-Feb-08	CINDY	0.3	Review document for questions, compose email to Steve re: additional	87.50
15-Feb-08	CINDY	0.5	Discussion w/Steve re: additional questions	175.00
15-Feb-08	CINDY	1.5	Revise document for review comments, updated info obtained from Steve	525.00
15-Feb-08	CINDY	1.0	Revise document for review comments, updated info obtained from Steve	350.00
15-Feb-08	CINDY	4.8	Review of documents and prep memo to Cindy Wilson re Sales Process, Data	2,040.00
18-Feb-08	IRA	1.3	Revise CIM for updated info from Harjit (2008 budget) and Ira	437.50
19-Feb-08	CINDY	0.5	Revise CIM and send to Ira for review	175.00
20-Feb-08	CINDY	1.8	Update outstanding items in CIM, including DCC asset listing and Investment	612.50
20-Feb-08	CINDY	0.3	Email re: outstanding items	87.50
20-Feb-08	CINDY	0.8	Amend CIM for updated information re: 2008 (i.e. all financial statemetnt)	262.50

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
 R-1KW SALES PROCESS

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
20-Feb-08	CINDY	0.8	Working lunch to review CIM and discuss outstanding items	262.50
20-Feb-08	CINDY	1.0	Tour of 4 room types, health club, Grand Banking Hall, Vault, etc	350.00
20-Feb-08	CINDY	2.0	Edit document for Ira's information, legal comments, revised financials, etc	700.00
21-Feb-08	CINDY	0.8	Update Operating Summary section	262.50
21-Feb-08	CINDY	0.3	Telephone call with Kosta regarding Commercial structure space and square	87.50
21-Feb-08	CINDY	0.5	Update CIM Appendix for legal descriptions of assets for sale & other	175.00
21-Feb-08	CINDY	0.5	Update CIM for Commercial Space estimates	175.00
21-Feb-08	CINDY	1.8	Revise financial summary for HK and add summary table	612.50
21-Feb-08	CINDY	0.5	Continue to make final amendments to operating results section of CIM	175.00
21-Feb-08	CINDY	1.0	Continue to make final amendments to operating results section of CIM	350.00
21-Feb-08	CINDY	2.5	Complete Commercial Space write up and review/amend entire CIM	875.00
21-Feb-08	CINDY	0.5	Begin review of key contracts for CIM Appendix	175.00
22-Feb-08	CINDY	0.3	Discussion w/Ira, emails to Marty/Kosta/Steve re: CIM review	87.50
22-Feb-08	CINDY	0.8	Amend commercial space numbers per Kosta's email/complete summary	262.50
22-Feb-08	CINDY	0.8	Complete review of key contracts for presentation in CIM Appendix	262.50
22-Feb-08	CINDY	0.5	Print copies of CIM for review by Marty/Kosta/Steve, email copy to Ira	175.00
22-Feb-08	CINDY	1.0	Meet Marty & Kosta to discuss CIM	350.00
22-Feb-08	CINDY	1.0	Add notes re: discussion during meeting (B2 space, parking revenue, capital	350.00
25-Feb-08	CINDY	1.8	Make edits based on Kosta's comments, discussion w/Steve re: additional	612.50
25-Feb-08	CINDY	4.3	Make edits based on Steve's comments/amend Market share section	1,487.50
26-Feb-08	CINDY	1.3	Continue to make edits/amendments to first draft of CIM circulated for	437.50
26-Feb-08	CINDY	1.3	Edit and compile list of o/s items/questions for circulation to the broader team	437.50
26-Feb-08	CINDY	2.0	Continue edits and send email re: o/s items/questions, including 2nd draft of	700.00
27-Feb-08	CINDY	1.0	Continue to make edits/amendments to second draft of CIM circulated for	350.00
27-Feb-08	CINDY	0.8	Amend document per Harjit's feedback	262.50

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
R-1KW SALES PROCESS

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
27-Feb-08	IRA	0.9	Potential purchaser listing for Cindy Wilson from parties who had expressed	382.50
27-Feb-08	IRA	2.3	Sales Process matters with Cindy Wilson	977.50
28-Feb-08	CINDY	1.3	Continue to make edits/amendments to second draft of CIM circulated for	437.50
28-Feb-08	CINDY	0.8	Compile preliminary purchaser list, incorporate Ira's list	262.50
28-Feb-08	IRA	4.1	Sales Process matters including detailed review of all CAM matters	1,742.50
29-Feb-08	CINDY	1.5	Update purchaser list to include all key brands and other prospective	525.00
29-Feb-08	IRA	1.2	Continue review of CAM draft	510.00
29-Feb-08	IRA	1.1	Continue review of CAM draft and telcon with potential purchaser	467.50
29-Feb-08	IRA	1.1	Continue CAM draft review and changes thereto	467.50
07-Mar-08	CINDY	0.5	Update purchaser list to include additional prospects	175.00
10-Mar-08	CINDY	3.5	Edit CIM for Ira's changes, send email to Ira re: changes	1,225.00
10-Mar-08	CINDY	1.5	Administration re: email set up, web set up for CIM distribution, etc	525.00
10-Mar-08	CINDY	1.5	Finalize teaser and email to Ira for review	525.00
10-Mar-08	IRA	5.7	Finalize review and changes to CIM and email to Cindy, email to B. Kipp, email	2,422.50
11-Mar-08	CINDY	2.3	Edit T&C's and append to Teaser, review Goodmans' CIM comments, amend	787.50
11-Mar-08	CINDY	0.3	Update purchaser list, review purchaser correspondence	87.50
11-Mar-08	CINDY	0.5	Review Goodmans changes/comments and begin editing CIM	175.00
11-Mar-08	CINDY	0.5	Edit Teaser and T&C's per Ira's changes, phone call with Ira	175.00
12-Mar-08	CINDY	1.5	Prepare email for distribution of teaser, review and amend/finalize CA, send	525.00
12-Mar-08	CINDY	1.8	Prepare email for distribution of teaser, review and amend/finalize CA, send	612.50
12-Mar-08	CINDY	0.3	Follow up on returned emails, missing emails etc	87.50
12-Mar-08	CINDY	2.3	Update CIM for Goodmans' changes/comments	787.50
13-Mar-08	CINDY	0.3	Respond to potential purchaser inquiries, send CA's, update purchaser list	87.50
13-Mar-08	CINDY	0.8	Follow up on returned emails, missing emails etc	262.50
13-Mar-08	CINDY	4.5	Edit CIM for remaining outstanding items	1,575.00

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
 R-1KW SALES PROCESS

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
13-Mar-08	CINDY	0.5	Prepare documents for Appendices (i.e. print & scan, etc)	175.00
13-Mar-08	CINDY	0.5	Vet management accounts to CIM financial summaries, update tables in CIM	175.00
14-Mar-08	CINDY	0.3	Record new CA's, edit CIM for Kosta's comments	87.50
14-Mar-08	CINDY	0.3	Respond to purchaser inquiries, scan documents for CIM appendices	87.50
14-Mar-08	CINDY	0.5	Respond to various purchaser inquiries	175.00
17-Mar-08	CINDY	2.0	Respond to various purchaser inquiries re: CA amendments, timing of release	700.00
17-Mar-08	CINDY	1.5	Amend CIM for changes suggested by MT, send for review	525.00
17-Mar-08	CINDY	0.5	Prepare email for distribution of CIM to prospective purchasers, review	175.00
17-Mar-08	CINDY	2.3	Perform final review of documents, save as PDF, burn CD, meet web designer,	787.50
17-Mar-08	CINDY	0.3	Follow up on outstanding contact details for purchasers, send email with	87.50
18-Mar-08	CINDY	0.8	Assign login IDs and passwords to purchasers for secure access to CIM	262.50
18-Mar-08	CINDY	0.3	Finalize draft email to prospective purchasers to provide them with details	87.50
18-Mar-08	CINDY	0.8	Send emails to prospective purchasers to provide them with details	262.50
18-Mar-08	CINDY	0.8	Respond to purchaser inquiries	262.50
19-Mar-08	CINDY	0.8	Send emails to prospective purchasers to provide them with details	262.50
19-Mar-08	CINDY	0.5	Respond to purchaser inquiries	175.00
19-Mar-08	CINDY	2.0	Send emails to prospective purchasers to provide them with details	700.00
20-Mar-08	CINDY	2.3	Respond to purchaser inquiries, send reminder email, call with 1 prospective	787.50
20-Mar-08	CINDY	1.0	Respond to purchaser inquiries, set up user names and passwords for CIM	350.00
20-Mar-08	CINDY	0.8	Respond to purchaser inquiries, set up user names and passwords for CIM	262.50
25-Mar-08	CINDY	1.5	Respond to purchaser inquiries, set up user names and passwords for CIM	525.00
25-Mar-08	CINDY	1.5	Met w/T G & A at A offices	525.00
25-Mar-08	CINDY	1.3	Respond to purchaser inquiries, set up user names and passwords for CIM	437.50
26-Mar-08	CINDY	0.5	Respond to purchaser inquiries, set up user names and passwords for CIM	175.00
26-Mar-08	CINDY	0.5	Respond to purchaser inquiries, set up user names and passwords for CIM	175.00

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
 R-1KW SALES PROCESS

Date	Name	Duration	Activity	\$
26-Mar-08	CINDY	0.3	Spoke with V of W H re: background, sales process, CIM	87.50
26-Mar-08	CINDY	0.5	Respond to purchaser inquiries, set up user names and passwords for CIM	175.00
26-Mar-08	CINDY	0.3	Respond to purchaser inquiries, set up user names and passwords for CIM	87.50
27-Mar-08	CINDY	0.5	Respond to purchaser inquiries, set up user names and passwords for CIM	175.00
27-Mar-08	CINDY	0.5	Respond to purchaser inquiries, set up user names and passwords for CIM	175.00
28-Mar-08	CINDY	1.5	Respond to purchaser inquiries, set up user names and passwords for CIM	525.00
31-Mar-08	CINDY	1.3	Respond to purchaser inquiries, respond to calls re: submission of LOIs	437.50
01-Apr-08	CINDY	2.0	Review and summarize LOI's submitted by prospective purchasers	700.00
01-Apr-08	CINDY	1.3	Meeting with Ira Smith and Joe Latham (Goodmans) to review/discuss LOIs	437.50
02-Apr-08	CINDY	1.0	Amend LOI summary in preparation for meeting with Miller Thomson	350.00
02-Apr-08	CINDY	0.3	Follow up with I B & L H re: LOI changes	87.50
02-Apr-08	CINDY	1.0	Compile list of documents to be included in the data room	350.00
02-Apr-08	CINDY	1.3	Meeting with Ira Smith, Joe Latham (Goodmans), Miller Thompson to	437.50
02-Apr-08	CINDY	0.3	Research A, partner of A	87.50
04-Apr-08	CINDY	0.8	Follow up with Ira/Joe and Irving re: IB revised LOI	262.50
04-Apr-08	CINDY	0.3	Review data room docs sent by Ira	87.50
07-Apr-08	CINDY	0.3	Follow up with Ira/Joe and Irving re: Irving Bronfman's revised LOI	87.50
07-Apr-08	CINDY	1.0	Complete list of data room documents, gather info for posting to data room	350.00
08-Apr-08	CINDY	0.8	Follow up with Irving, Ira/Joe and re: RB revised LOI	262.50
08-Apr-08	CINDY	0.5	Update list of data room documents, gather info for posting to data room	175.00
09-Apr-08	CINDY	1.3	Draft and send notification letters to unsuccessful bidders	437.50
09-Apr-08	CINDY	1.0	Follow up w/successful bidders re: data room/due diligence process	350.00
10-Apr-08	CINDY	1.0	Discuss process w/Ira, review document listing, send to Marty/Kosta for	350.00
10-Apr-08	CINDY	0.3	Review new CA, discuss w/Ira how new potential purchaser wishes to submit	87.50
10-Apr-08	CINDY	0.5	Speak with S & D re: submitting LOIs, provide access, communicate with Ira,	175.00

Ira Smith Trustee & Receiver Inc. Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
R-1KW SALES PROCESS

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
10-Apr-08	CINDY	0.3	Follow up re: Marty's email, voicemail from	87.50
10-Apr-08	CINDY	3.0	Legal documents for data room & Pdf financial statements, etc	1,050.00
10-Apr-08	CINDY	0.5	Speak w/Kristina from R H R, receive CA, get online access, email Ira	175.00
10-Apr-08	CINDY	0.5	Speak to Marty about data room requirements	175.00
11-Apr-08	CINDY	3.0	Scan & organize legal documents for data room , discuss/organize website	1,050.00
11-Apr-08	CINDY	4.3	Scan & organize legal documents for data room , discuss/organize website	1,487.50
14-Apr-08	CINDY	0.3	Respond to Kosta's email, speak to S M re tours, set up and complete Master	87.50
14-Apr-08	CINDY	1.5	Various correspondence and follow up re: data room documents with Marty &	525.00
14-Apr-08	CINDY	0.8	Various correspondence and telephone calls re: R H and V (with Ira &	262.50
15-Apr-08	CINDY	0.3	Various correspondence with A B and V H	87.50
15-Apr-08	CINDY	4.5	Meet Marty, pick up additional documents, scan documents, PDF documents	1,575.00
16-Apr-08	CINDY	1.8	Follow up w/Ira and bidders re: timing and organization of site tours, organize	612.50
16-Apr-08	CINDY	0.3	Scan/pdf docs, follow up w/Marty & Steve, send/ftp docs to Jason for posting	87.50
16-Apr-08	CINDY	1.5	Scan/pdf docs, send/ftp docs to Jason for posting to data room	525.00
16-Apr-08	CINDY	1.0	Email bidders to confirm site tours	350.00
16-Apr-08	CINDY	0.3	Discuss set up with Jason, email A	87.50
16-Apr-08	CINDY	0.5	Email and confirm new tour date with Marty & Kosta, email T G	175.00
16-Apr-08	CINDY	0.3	Review new files, review insurance files, email Ira re: insurance docs should be	87.50
16-Apr-08	CINDY	0.8	Review new files, send via FTP for posting to data room	262.50
16-Apr-08	CINDY	0.3	Reply to BS re: site tour request	87.50
17-Apr-08	CINDY	0.3	Confirm additional site tour, clarify attdc	87.50
17-Apr-08	CINDY	0.5	Follow up w/KF (RH) re: site tours, speak with AB re: RMA's, equipment leases	175.00
17-Apr-08	CINDY	0.5	Follow up re: emails sent from 1KW last night, request confirmation of room	175.00

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name Full Estate Name
R-1KW SALES PROCESS

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
17-Apr-08	CINDY	0.3	Data room document tracking - review listing for outstanding items	87.50
17-Apr-08	CINDY	0.5	Data room updates	175.00
17-Apr-08	CINDY	0.3	New purchasers, new data materials, coordinating meeting for tomorrow	87.50
18-Apr-08	CINDY	1.0	Receive/review revised data room documents, call Marty re: data room, draft	350.00
21-Apr-08	CINDY	3.0	Attend site tour with BRIL	1,050.00
21-Apr-08	CINDY	0.5	Update data room for additional/revised documents	175.00
21-Apr-08	CINDY	2.3	Attend site tour with RHR	787.50
21-Apr-08	CINDY	1.3	Calls w/TG, update Ira re: meeting w/condo corp, etc.	437.50
21-Apr-08	CINDY	0.5	Scan fire report and consolidate scans for combining in pdf	175.00
21-Apr-08	IRA	3.1	sales process telephone calls and emails w/ C. Wilson	1,317.50
24-Apr-08	IRA	2.2	phone calls w/ LM re: sales process, phone call w/ A re: sales process	935.00
28-Apr-08	CINDY	4.0	Fielded multiple purchaser calls, corresponded/communicated with M. Wolfe/Ira, set up secure site access, responded to purchaser's advisors questions, etc.	1,400.00
29-Apr-08	CINDY	1.5	Copy, scan and post floor plan documents to the data room	525.00
29-Apr-08	IRA	0.6	review of A&B services and email to J. Latham; sales process-review of emails from J. and C. Wilson	255.00
30-Apr-08	CINDY	1.0	Follow up re: CK report with Marty, Kosta, Ira re: AB's request	350.00
		250.9		90,555.00

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: December 1, 2007 to April 30, 2008

Key name
 R-1KW
 Full Estate Name
 SALES PROCESS

\$

Activity

Duration

Name

Date

Amount

Hourly Rate

Employee name

Key name	Date	Name	Duration	Activity	Amount	Hourly Rate	Employee name
R-1KW	PRE JAN 1	IRA SMITH	-		400.00		IRA SMITH
	POST JAN 1	IRA SMITH	36.8		425.00		IRA SMITH
	PRE JAN 1	MARTIN WOLFE	-		275.00		MARTIN WOLFE
	POST JAN 1	MARTIN WOLFE	-		300.00		MARTIN WOLFE
	PRE JAN 1	ROBERT LINK	-		275.00		ROBERT LINK
	POST JAN 1	ROBERT LINK	-		300.00		ROBERT LINK
	PRE JAN 1	BRANDON SMITH	-		135.00		BRANDON SMITH
	POST JAN 1	BRANDON SMITH	0.1		150.00	15.00	BRANDON SMITH
	PRE JAN 1	STEVEN SMITH	-		100.00		STEVEN SMITH
	POST JAN 1	STEVEN SMITH	-		100.00		STEVEN SMITH
	PRE JAN 1	CINDY WILSON	-		350.00		CINDY WILSON
	POST JAN 1	CINDY WILSON	214.0		350.00		CINDY WILSON
Total:						250.9	

Total:

250.9

90,555.00

Average Hourly Rate:

\$ 360.92

74,900.00

**ED MIRVISH ENTERPRISES LIMITED AND
1 KING WEST INC.**

And

**STINSON HOSPITALITY INC., DOMINION CLUB OF CANADA
CORPORATION AND HARRY STINSON**

Applicants

Respondents

Court File No.: 07-CL-6913

**ONTARIO
SUPERIOR COURT OF JUSTICE
- COMMERCIAL LIST -**

Proceeding commenced at Toronto

**AFFIDAVIT OF IRA SMITH
(Sworn June 13, 2008)**

Goodmans LLP
Barristers & Solicitors
250 Yonge Street, Suite 2400
Toronto, Canada M5B 2M6

Joseph Latham (LSUC#32326A)
Tel: 416-979-2211
Fax: 416-979-1234

Solicitors for Ira Smith Trustee & Receiver Inc. in
its capacity as court-appointed receiver and
manager of Stinson Hospitality Inc., Dominion
Club of Canada Corporation, The Suites at 1 King
West Inc. and 2076564 Ontario Inc.

EXHIBIT "M"

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

ED MIRVISH ENTERPRISES LIMITED AND 1 KING WEST INC.

Applicants

- and -

**STINSON HOSPITALITY INC., DOMINION CLUB OF CANADA CORPORATION
AND HARRY STINSON**

Respondents

**AFFIDAVIT OF L. JOSEPH LATHAM
(Sworn June 11, 2008)**

I, L. Joseph Latham, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

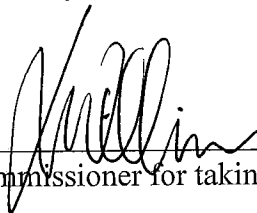
1. I am a partner with the law firm of Goodmans LLP (“Goodmans”), counsel for Ira Smith Trustee & Receiver Inc., in its capacity as Court-appointed receiver and manager (the “Receiver”) of Stinson Hospitality Inc., Dominion Club of Canada Corporation, The Suites at 1 King West Inc. and 2076564 Ontario Inc. (collectively, the “Debtors”). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. ISI was appointed Receiver of all of the property, assets and undertaking of the Debtors pursuant to an Order of the Ontario Superior Court of Justice dated August 24, 2007 (the “Receivership Order”).
3. Pursuant to paragraph 21 of the Receivership Order, the Receiver and its legal counsel are required to pass their accounts from time to time.

4. Attached hereto and marked as Exhibit "1" to this my Affidavit is a summary of the invoices dated January 17, 2008, February 27, 2008, March 20, 2008, April 16, 2008 and May 21, 2008 rendered by Goodmans to the Receiver (collectively, the "Goodmans Accounts") in respect of these proceedings which include dockets ranging from December 6, 2007 to May 15, 2008 (the "Goodmans Application Period"), as well as copies of the Goodmans Accounts.

5. Goodmans expended a total of approximately 524.50 hours in connection with this matter during the Goodmans Application Period, giving rise to fees and disbursements totalling \$271,262.25, excluding GST, and allocated approximately as outlined in the summary of fees attached hereto and marked as Exhibit "2".

6. Goodmans has had its rates and disbursements, including the rates of various of the lawyers who provided services in these proceedings, approved by this Honourable Court in these proceedings and in respect of similar services provided in various other insolvency and restructuring files.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario,
this 11th day of June, 2008.


A Commissioner for taking affidavits

"LOGAN WILLIS"

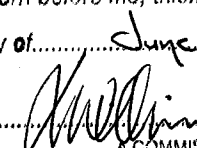

L. Joseph Latham

EXHIBIT "1"

IRA SMITH TRUSTEE & RECEIVER INC. AS RECEIVER AND MANAGER OF STINSON HOSPITALITY INC.,
DOMINION CLUB OF CANADA CORPORATION, THE SUITES AT 1 KING WEST INC. AND 2076564 ONTARIO INC.

DECEMBER 6, 2007 - MAY 15, 2008

Invoice Number	Invoice Date	Invoice Period / Description	Total Hours	Fees	GST on Fees	Disbursements	GST on Disbursements	Invoice Total
489916	January 17, 2008	December 6, 2007 to January 15, 2008	64.90	\$34,273.00	\$1,713.65	\$870.21	\$37.16	\$36,894.02
492467	February 27, 2008	January 16, 2008 to February 15, 2008	147.20	\$67,547.50	\$3,377.38	\$2,965.55	\$135.58	\$74,026.01
493766	March 20, 2008	February 7, 2008 to March 15, 2008	92.80	\$43,694.50	\$2,184.73	\$1,383.43	\$69.17	\$47,331.83
495260	April 16, 2008	March 12, 2008 to April 15, 2008	141.90	\$75,606.00	\$3,780.30	\$417.26	\$20.56	\$79,824.12
497507	May 21, 2008	April 8, 2008 to May 15, 2008	77.70	\$43,264.50	\$2,163.23	\$1,240.30	\$62.02	\$46,730.05

This is Exhibit.....1.....referred to in the
affidavit of.....L. JOSEPH LATHAM.....
sworn before me, this.....11th.....
day of.....June.....2008.....

A COMMISSIONER FOR TAKING AFFIDAVITS

January 17, 2008

Ira Smith Trustee & Receiver Inc.
6 - 167 Applewood Crescent
Concord, ON
Canada L4K 4K7

ATTENTION: Ira Smith

OUR FILE NO. ISTR 070060

OUR INVOICE NO. 489916

Re: Stinson Hospitality Inc. and Dominion Club of Canada Corporation

TO OUR PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH THE ABOVE NOTED
MATTER INCLUDING THE FOLLOWING:

Date	TKID	Hours	Description
12/06/07	JMN	1.80	Review correspondence from union; e-mail to I. Smith; telephone call to I. Smith; drafting response with respect to same;
12/07/07	JMN	0.30	Telephone call to I. Smith;
12/14/07	LNW	0.60	Correspond with Miller Thomson re: January 9, 2008 motion; book January 9, 2008 Motion;
12/15/07	LNW	0.30	Review e-mails and correspond with I. Smith re: HA Invoices;
12/16/07	JMN	0.50	Revising and finalizing letter to P. Clifford; e-mail to I. Smith;
12/17/07	LJL	1.00	Discussions with I. Smith re: approach to 3rd report and sales process; office conference with J. Shore and I. Smith re: draft lease with Mirvish Group in the event that there is a Vesting Order;
12/17/07	JHS	0.20	Correspondence to M. Marechaux (Miller Thomson) re: lease;
12/17/07	LNW	0.30	Correspond with HA Forensics and I. Smith re: HA Forensics invoices;
12/18/07	JMN	0.40	Review e-mails from J. Latham and I. Smith; telephone call to I. Smith;
12/18/07	JHS	0.30	Correspondence between J. Shore, J. Latham and I. Smith re: 3rd report and lease with Mirvish;

Invoice #489916 -- page 2

Date	TKID	Hours	Description
12/19/07	LJL	0.50	Telephone calls with I. Smith to discuss concerns with positions now being taken by Mirvish Group in connection with draft lease; telephone call to J. Carhart to register concerns;
12/19/07	JMN	0.30	Numerous e-mails re: union issues;
12/19/07	JHS	0.20	Correspondence between J. Shore, M. Marechaux (Miller Thomson) and I. Smith re: lease; correspondence from I. Smith re: C. Casciato response;
12/19/07	LNW	0.30	Correspond with M. Sims re: January 9, 2008 motion; review e-mails from I. Smith;
12/20/07	LJL	1.00	Reviewing and commenting on draft Third Report; reviewing and commenting on draft Notice of Motion and Order;
12/20/07	LNW	0.30	Review Receiver's Third Report;
12/21/07	LJL	1.80	Reviewing and revising draft Third Report and telephone calls with I. Smith; reviewing and commenting on draft Notice of Motion and Order;
12/21/07	LNW	1.50	Prepare motion materials for Jan 9, 2008 motion;
12/23/07	LJL	3.50	Detailed reviews and revisions to draft Third Report and exchange of emails with I. Smith re: same;
12/24/07	LJL	0.80	Receipt and review of unsolicited offer from third party to acquire hotel and discussions with I. Smith re: concerns re: same and the ability to proceed given lack of sales process and impossible time frames contemplated by offer;
12/27/07	LJL	3.50	Reviewing and revising draft Third Report and Notice of Motion; meeting with I. Smith to finalize report; finalizing and swearing affidavit for approval of fees; coordinating Third Report and service of same; review and exchange of multiple emails with J. Carhart, H. Kates and I. Smith to discuss issues in connection with third party offer received on an unsolicited basis on December 24, 2007; telephone calls with J. Carhart and M. Marechaux and with I. Smith to discuss issues and concerns with third party proposal;
12/28/07	DA	1.20	File motion record;
12/28/07	LJL	0.50	Exchange of emails with I. Smith and H. Kates re: inability to proceed with third party offer; telephone call to J. Carhart; office conference with F. Myers;
12/31/07	LJL	0.30	Exchange of emails with H. Kates and J. Carhart re: third party offer;

Date	TKID	Hours	Description
01/02/08	LJL	0.30	Reviewing correspondence re: motion proposed by Stinson to seek leave to file bankruptcy assignments;
01/03/08	LJL	0.40	Exchange of emails with F. Myers re: Third Report and motion returnable on January 9, 2008;
01/03/08	FMS	0.90	Review Motion Record for 3rd Report; review Court of Appeal decision re: annulment of bankruptcy;
01/03/08	LNW	0.30	Review correspondence re: January 9, 2008 motion; correspond with J. Latham re: same;
01/04/08	LJL	1.40	Multiple exchanges of emails with P. Conway and F. Myers re: questions concerning Receiver's proposal in Third Report to mediate discussions between residential condo board and Mirvish Group; receipt of letter from P. Conway with questions concerning Third Report and process and exchange of emails with I. Smith, F. Myers and P. Conway in response;
01/04/08	LNW	0.40	Review letter from P. Conway; correspond with J. Latham re: same;
01/06/08	JHS	0.20	Correspondence between J. Shore and I. Smith re: Stinson subsearches;
01/07/08	LJL	5.60	Reviewing Third Report and drafting and circulating draft Order; discussions with I. Smith re: letter from P. Conway; conference call with P. Conway and F. Myers to discuss receiver's view on letter from P. Conway; telephone call with M. Arnold re: receiver's recommendation for discussions between Mirvish and condominium corporation; drafting response to P. Conway letter and reviewing same; telephone call with C. Sinclair re: dates for Union motion;
01/07/08	FMS	2.00	Meet J. Latham; review letter from P. Conway; conference call with P. Conway re: Mirvish change of approach on sales process; follow-up with J. Latham re: approach to sales process;
01/07/08	JHS	0.30	Correspondence between J. Shore and I. Smith re: Teraview searches; discussion between J. Shore and J. Latham re: status of vesting order;
01/07/08	LNW	0.20	Review e-mails from Miller Thompson; correspond with J. Latham re: same;
01/08/08	DA	1.20	Litigation search;
01/08/08	DA	1.10	Issue and Enter order;

Date	TKID	Hours	Description
01/08/08	LJL	4.20	Reviewing materials for motion on January 9 and multiple discussions with M. Arnold, P. Conway, I. Smith, C. Sinclair and J. Carhart to discuss issues involving sales process and different views expressed by parties concerning discussions between receiver, Mirvish and condo corporation; telephone call M. Title re: Segura matters and suggesting he request a schedule to request rectification of his client's security; reviewing and revising letter to P. Conway in response to hers of January 4;
01/08/08	LNW	0.10	Review e-mails re: January 9, 2008 motion;
01/09/08	LJL	4.00	Preparing for and attending Court motion to approve Third Report and dealing with issues involving requests of various parties concerning sales process and discussions; dealing with issues involving Segura and scheduling same; telephone calls with C. Sinclair;
01/09/08	FMS	4.00	Prepare for and attend court; meet I. Smith re: sales process;
01/09/08	LNW	0.10	Review e-mails re: service list; correspond with J. Latham re: same;
01/10/08	CAG	0.30	Meet with J. Latham re: research concerning trustee confidentiality.
01/10/08	LJL	3.20	Multiple discussions with I. Smith re: sales process and issues arising in connection with same; exchange of messages with M. Arnold re: request for condo board to review offers; telephone call with P. Conway re: same; telephone calls with J. Carhart re: offer received and the impact on sales process; office conferences with F. Myers and C. Armstrong re: research on confidentiality of offers received in sales process; reviewing prior Court reports in anticipation of preparation of reports and materials for sales process;
01/11/08	LJL	1.20	Reviewing materials re: sales process and telephone calls with I. Smith;
01/12/08	CAG	2.50	Review case law re: ability of receiver to keep certain materials confidential.
01/14/08	CAG	3.70	Finalize research re: ability to keep info. confidential in bid process. Draft memo summarizing cases.
01/14/08	LJL	1.40	Exchanges of e-mail with I. Smith re: sales process issues and reviewing materials;
01/14/08	JHS	0.30	Telephone calls and correspondence between J. Shore and L. Latham re: motion to put SHI and DCC into bankruptcy;
01/14/08	LNW	0.30	Review e-mails and materials re: bankruptcy filing;

Date	TKID	Hours	Description
01/15/08	LJL	1.70	Reviewing materials re: sales process and providing comments; exchange of emails with I. Smith; receipt of letter from B. Gardiner re: TSCC 1726 and drafting response; telephone call from J. Carhart re: enquiries concerning Receiver's position and motion for leave to file bankruptcies; exchange of messages with P. Conway re: status of offer received from third party;

OUR FEE**\$34,273.00****TIMEKEEPER SUMMARY**

TKID	NAME	HOURS	RATE
FMS	Myers, Frederick	6.90	\$720.00
JHS	Shore, Jeffrey	1.50	\$545.00
LJL	Latham, L. Joseph	36.30	\$650.00
JMN	Morrison, Joe	3.30	\$500.00
LNW	Willis, Logan	4.70	\$325.00
CAG	Armstrong, Christopher	6.50	\$220.00
DA	Clerk, Litigation	3.50	\$50.00
WP	Word Processing	2.20	\$50.00

DISBURSEMENTS

Copies	602.75
Telephone - Cellular Phone Charges	39.30
Set Down Motion	127.00
Delivery - Courier	13.16
Computer Searches - Westlaw Carswell	81.00
Telecopier Charges	7.00

TOTAL DISBURSEMENTS**\$870.21**

Goodmans^{LLP}

Barristers & Solicitors

250 Yonge Street, Suite 2400
Toronto, Ontario Canada M5B 2M6

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

Invoice #489916 -- page 6

TOTAL FEES ON THIS INVOICE		\$34,273.00
GST ON FEES		1,713.65
NON TAXABLE DISBURSEMENTS	127.00	
TAXABLE DISBURSEMENTS	743.21	
TOTAL DISBURSEMENTS ON THIS INVOICE		\$870.21
GST ON TAXABLE DISBURSEMENTS		37.16
TOTAL THIS INVOICE		\$36,894.02

TOTAL AMOUNT DUE IN CANADIAN DOLLARS **\$36,894.02**

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP

PER:


E. & O. E.
LJL

This invoice is payable upon receipt in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 4.80% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

February 27, 2008

Ira Smith Trustee & Receiver Inc.
6 - 167 Applewood Crescent
Concord, ON
Canada L4K 4K7

ATTENTION: Ira Smith

OUR FILE NO. ISTR 070060

OUR INVOICE NO. 492467

Re: Stinson Hospitality Inc. and Dominion Club of Canada Corporation

TO OUR PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH THE ABOVE NOTED
MATTER INCLUDING THE FOLLOWING:

Date	TKID	Hours	Description
01/16/08	LJL	3.00	Reviewing and revising draft fourth report, timeline, confidentiality agreement and terms and conditions of sale; exchange of messages with I. Smith re: same; letter to R. Gardiner in response to his requesting information from TSCC 1726;
01/16/08	LNW	4.10	Draft confidentiality agreement re: sales process; meet with J. Latham re: court materials; meet with E. Polan re: service of materials; review and edit Terms and Conditions of Sales Process;
01/17/08	KEH	0.30	Discussions with J. Shore re: language in sales process materials;
01/17/08	LJL	3.80	Reviewing and revising draft fourth report and issues concerning sales process; reviewing and commenting on draft timeline for sales process, confidentiality agreement and terms and conditions of sale; meeting with I. Smith to finalize fourth report; revising draft notice of motion and order; office conference with L. Willis re: finalizing record and arranging service;
01/17/08	JHS	0.80	Review and comment on real estate aspects of terms and conditions of sale process; telephone calls and correspondence between J. Shore, L. Wills and J. Latham re: same;
01/17/08	JNW	1.50	Inter-office meeting with J. Latham; instructions to L. Willis; review Receiver's Third Report; draft motion materials for sales process;
01/17/08	LNW	4.00	Prepare materials for January 6, 2008 Motion; edit Confidentiality Agreement and Terms of Sales Process; meet with I. Smith re: same;

Date	TKID	Hours	Description
01/18/08	LJL	0.80	Exchange of messages with P. Conway and J. Carhart re: sales process motion; discussions with I. Smith and confirming service of motion;
01/18/08	JNW	0.40	Review correspondence; revise motion materials; telephone call with I. Smith; e-mails with L. Willis;
01/18/08	LNW	1.80	Prepare materials re: January 24, 2008 Motion; serve materials;
01/21/08	DA	1.10	File motion;
01/21/08	LJL	1.80	Reviewing materials from Segura and exchange of emails with I. Smith; discussions re: motion materials for sales process; reviewing materials from Union; communications with P. Conway and H. Kates re: sales process and need for motion on January 24, 2008;
01/22/08	LJL	1.30	Communications with I. Smith, P. Conway and M. Arnold re: proceeding with motion on sales process; response to M. Arnold; reviewing materials from Segura; reviewing materials from Union;
01/22/08	FMS	0.30	Review exchange of correspondence with Stinson, Condo and Mirvish;
01/23/08	LJL	3.00	Reviewing materials re: sales process and preparing for motion; receipt and review of materials from TSCC 1703 seeking adjournment and responding to M. Arnold; telephone calls with I. Smith; telephone call from P. Conway;
01/23/08	LNW	0.30	Review materials re: condominium corporation objections to sales process and request for adjournment;
01/24/08	LJL	5.80	Preparing for and attending motion to approve sales process and discussions with counsel for TSCC 1703, Mirvish and the companies; discussing issues concerning sales process with counsel at the request of Madam Justice Pepall; discussions with I. Smith re: attending before Madam Justice Pepall and arguing motion; obtaining endorsement and Order and preparing materials to circulate issued and entered Order; discussions with I. Smith re: Union motion and motion from Segura and preparing materials for response;
01/24/08	FMS	0.30	Conference call with J. Latham re: court proceeding;
01/24/08	LNW	0.80	Meet with J. Latham and F. Myers re: January 24, 2008 Motion; e-mail material to service list;
01/25/08	DA	1.00	Issue and enter order;
01/25/08	LJL	0.30	Exchange of messages with I. Smith re: draft of report in response to pending motions;

Date	TKID	Hours	Description
01/25/08	LNW	0.40	Review January 24, 2008 endorsement and order; e-mail same to service list;
01/28/08	LJL	2.50	Reviewing materials from Union and Segura; reviewing case law on rectification; reviewing and revising draft report; office conference with L. Willis re: drafting materials for Segura; telephone calls with I. Smith;
01/28/08	LNW	1.10	Review Segura application record; review Segura security opinion and loan documentation re: Segura court application;
01/29/08	LJL	3.00	Reviewing and revising draft Fifth Report; reviewing motion materials from Union and Segura; office conferences with F. Myers, J. Morrison and L. Willis; reviewing factum and supplementary materials from Union;
01/29/08	JMN	3.80	Review of union's motion materials; consultation with F. Myers; e-mail to L. Willis; research re: binding receiver with certification application; dictating memorandum to L. Willis;
01/29/08	LNW	8.90	Meet with J. Latham re: Segura Application re: Segura security; legal research re: rectification of contracts; review and edit Receiver's Fifth Report; draft section of Receiver's Report concerning Segura Application;
01/30/08	CAG	3.00	Research for L. Willis re: meaning of "proceeding" in context of court ordered stay, power of court appointed receiver to disclaim contracts and necessity of union lifting s. 215 stay prior to commencing proceeding at OLRB.
01/30/08	LJL	5.80	Reviewing and revising draft Fifth Report; reviewing and revising draft Factum; attending meeting with TSCC 1703 to discuss their issues and questions arising in connection with the sales process; discussions and follow-up meeting with I. Smith and C. Wilson; further reviews and revisions to both Receiver's Fifth Report and to Factum; office conferences with F. Myers, J. Morrison and L. Willis; discussions with I. Smith;
01/30/08	JMN	2.90	E-mails from and to F. Myers re: status of union issues; review of draft memorandum; telephone call from M. Smith re: termination matters; meeting with L. Willis re: Factum; review draft Factum; e-mails to L. Willis; e-mail to F. Myers;
01/30/08	FMS	3.50	Review draft Receiver's report; review draft factum; review law re: Receiver's impartiality; review new Stinson affidavit; review draft Receiver's response to Union facts; meet I. Smith and J. Latham re: position; review and revise draft factum;

Date	TKID	Hours	Description
01/30/08	LNW	13.10	Research and draft factum re: UNITE motion; meet with F. Myers and J. Morrison re: same; edit factum; review and edit receiver's report; draft portions of receiver's report; meet with I. Smith re: same;
01/31/08	LJL	2.40	Revising, finalizing and issuing Fifth Report and Motion Record of the Receiver; revising, finalizing and issuing Factum; office conferences with F. Myers, J. Morrison and L. Willis; telephone calls with I. Smith;
01/31/08	JMN	3.00	Review of revised Factum; providing revisions to L. Willis; further review of e-mails; responding to same; research re: voluntary recognition agreements; telephone call from Lidia re: termination matter;
01/31/08	FMS	0.50	Review Record and finalize factum with L. Willis;
01/31/08	LNW	6.40	Finalize Factum re: UNITE motion; research re: UNITE motion; serve materials for February 4, 2008 court appearance; meet with F. Myers and J. Morrison re: legal issue re: UNITE motion;
02/01/08	DA	1.90	File motion record and factum;
02/01/08	LJL	3.00	Reviewing materials filed by Union and Segura; reviewing Factum for Union, finalizing and issuing same; telephone calls with I. Smith; telephone calls to C. Sinclair;
02/01/08	FMS	1.00	Review law to prepare for Union and Segura motions; meet L. Willis re: cases for court; commence preparation of argument;
02/01/08	LNW	3.10	Prepare book of authorities for UNITE motion; meet with F. Myers re: legal issues re: UNITE motion; research re: same;
02/04/08	LJL	6.20	Preparing for and attending motion to deal with Segura and Union issues; lengthy discussions with counsel for the Union and reaching a settlement on the basis for an adjournment of same; issues involving Segura and preparation for motion, including office conferences with F. Myers and telephone calls with I. Smith;
02/04/08	FMS	6.50	Prepare for Segura lift stay motion and Union lift stay motion; attend Court; de-brief next steps with I. Smith;
02/04/08	LNW	0.50	Prepare materials for February 4, 2008 court appearance; meet with F. Myers, J. Latham re: UNITE issues;
02/05/08	DA	1.00	File motion materials;

Date	TKID	Hours	Description
02/05/08	LJL	2.60	Reviewing Union materials and office conferences with J. Morrison and telephone call to I. Smith; telephone call to I. Smith re: CIM and other materials; review of endorsement for Segura and office conference with F. Myers;
02/07/08	LJL	1.60	Reviewing Application Record for Leave to Appeal to the Supreme Court of Canada filed by counsel for Stinson from the Court of Appeal decision on December 4, 2007; reviewing materials re: interest expressed by various prospective purchasers; directing them to C. Wilson; reviewing materials re: Union's position;
02/08/08	LJL	0.80	Exchange of messages with J. Carhart and B. Murphy re: sales process and directing B. Murphy to I. Smith; office conference with L. Willis;
02/08/08	LNW	0.60	Review Rental Management Agreements re: assignability; e-mail J. Latham re: same;
02/11/08	LJL	1.00	Receipt of Minutes of Settlement from C. Sinclair and forwarding same to I. Smith, F. Myers and J. Morrison; discussion with I. Smith re: enquiries received from M. Arnold;
02/11/08	FMS	0.50	Review Supreme Court of Canada leave application and Union draft settlement;
02/11/08	LNW	0.20	Review minutes of settlement re: UNITE issues;
02/12/08	PRK	0.50	Instructions from F. Myers re SCC leave to appeal Factum;
02/12/08	LJL	0.30	Exchange of messages with J. Morrison re: responses to minutes of settlement provided by Union;
02/12/08	LNW	0.10	Review e-mails re: motion by E. Mirvish Enterprises;
02/13/08	LJL	1.60	Review of materials in support of response to question posed by M. Arnold; office conference with I. Smith and with F. Myers; preparing and issuing response to M. Arnold;
02/13/08	JMN	0.50	Review changes from J. Latham; revising minutes of settlement; telephone call from J. Latham;
02/13/08	LNW	0.50	Review materials re: motion by E. Mirvish Enterprises;

Invoice #492467 -- page 6

Date	TKID	Hours	Description
02/14/08	LJL	2.20	Reviewing and revising draft Minutes of Settlement for the Union motion; office conferences with F. Myers and J. Morrison and telephone calls with I. Smith; emailing revised draft to C. Sinclair; providing responses to M. Arnold for questions posed by directors of TSCC 1703;
02/14/08	JMN	1.80	Review and revise minutes of settlement; telephone call with I. Smith; review final revisions with respect to same;
02/15/08	LJL	0.20	Exchange of messages with C. Sinclair re: status of comments on draft Minutes of Settlement;

OUR FEE

\$67,547.50

TIMEKEEPER SUMMARY

TKID	NAME	HOURS	RATE
FMS	Myers, Frederick	12.60	\$720.00
JHS	Shore, Jeffrey	0.80	\$545.00
KEH	Herlin, Ken	0.30	\$625.00
LJL	Latham, L. Joseph	53.00	\$650.00
JMN	Morrison, Joe	12.00	\$500.00
JNW	Wadden, Jason	1.90	\$430.00
LNW	Willis, Logan	45.90	\$325.00
PRK	Kolla, Peter	0.50	\$295.00
CAG	Armstrong, Christopher	3.00	\$220.00
DA	Clerk, Litigation	5.00	\$50.00
WP	Word Processing	12.20	\$50.00

Invoice #492467 -- page 7

DISBURSEMENTS

Telephone - Long Distance	0.38	
Parking/ Cab / Mileage	11.54	
Copies	1,934.75	
Computer Searches - QL System	648.28	
Telephone - Cellular Phone Charges	8.45	
Meals	34.23	
Set Down Motion	254.00	
Delivery - Courier	38.42	
Computer Searches - Westlaw Carswell	15.00	
Telecopier Charges	20.50	
TOTAL DISBURSEMENTS		\$2,965.55
<hr/>		
TOTAL FEES ON THIS INVOICE		\$67,547.50
GST ON FEES		3,377.38
NON TAXABLE DISBURSEMENTS	254.00	
TAXABLE DISBURSEMENTS	2,711.55	
TOTAL DISBURSEMENTS ON THIS INVOICE		\$2,965.55
GST ON TAXABLE DISBURSEMENTS		135.58
TOTAL THIS INVOICE		\$74,026.01

TOTAL AMOUNT DUE IN CANADIAN DOLLARS

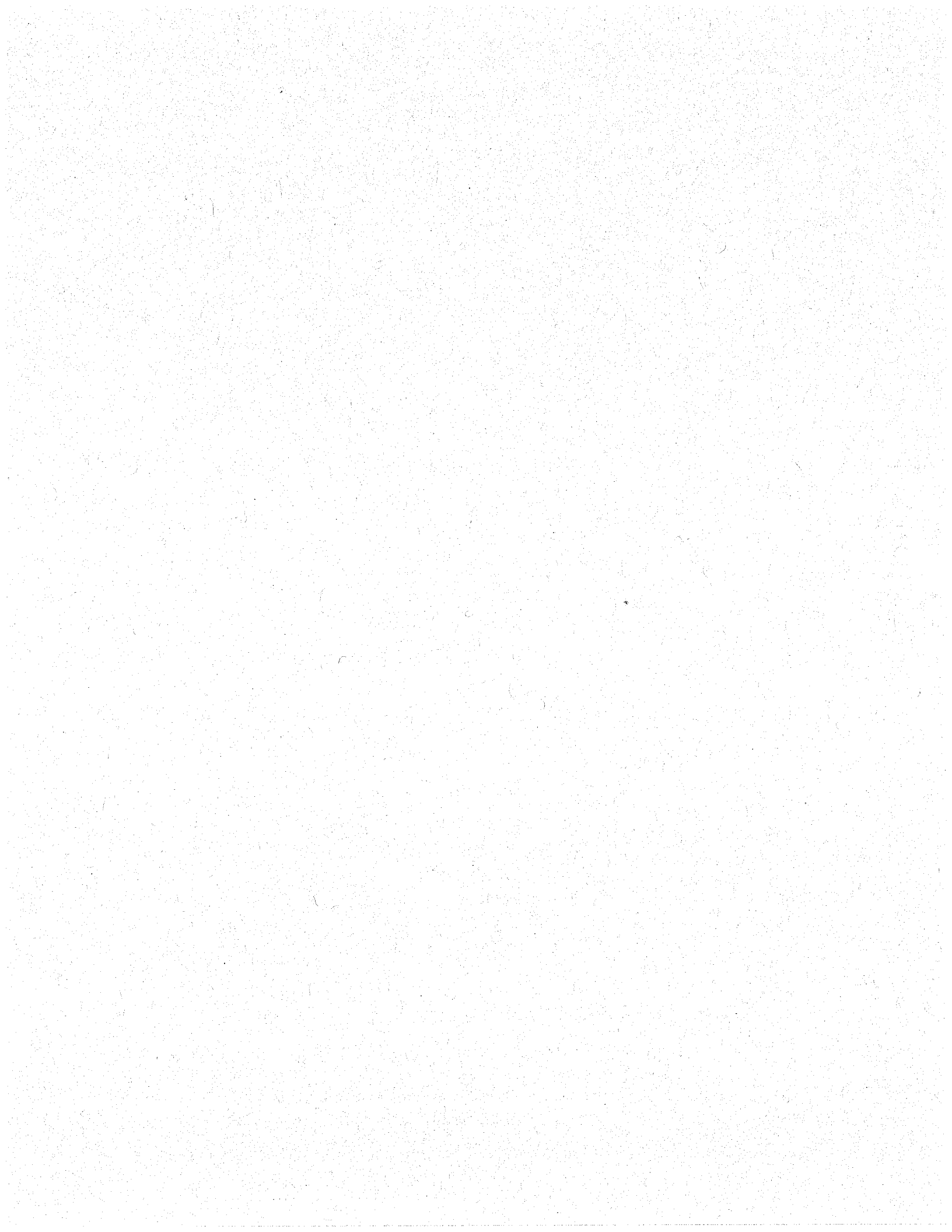
\$74,026.01

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP

PER: 

E. & O. E.
LJL

This invoice is payable upon receipt in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 4.80% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.



March 20, 2008

Ira Smith Trustee & Receiver Inc.
6 - 167 Applewood Crescent
Concord, ON
Canada L4K 4K7

ATTENTION: Ira Smith

OUR FILE NO. ISTR 070060

OUR INVOICE NO. 493766

Re: Stinson Hospitality Inc. and Dominion Club of Canada Corporation

TO OUR PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH THE ABOVE NOTED
MATTER INCLUDING THE FOLLOWING:

Date	TKID	Hours	Description
02/07/08	JMN	0.30	Telephone all to M. Wolfe re: termination matter;
02/12/08	JMN	0.80	Review of draft minutes of settlement; providing comments to J. Latham;
02/17/08	PRK	1.00	Read materials in preparation for drafting factum opposing leave to appeal to Supreme Court of Canada;
02/17/08	JMN	0.50	Review e-mails and voicemail re: union issues; telephone call to J. Latham;
02/18/08	LJL	0.60	Reviewing Minutes of Settlement prepared by C. Sinclair and exchange of e-mail messages with C. Sinclair, I. Smith and F. Myers; email to J. Morrison;
02/19/08	DA	1.90	Issue and enter order;
02/19/08	LJL	3.00	Attending Court to obtain approval of Fifth Report, and deal with Mirvish motion for leave to proceed against H. Stinson; follow-up discussions with I. Smith; reviewing Minutes of Settlement and telephone calls with C. Sinclair re: adjournment of Union motion;
02/19/08	JHS	0.30	Briefly review memorandum from I. Smith and telephone calls between J. Shore and J. Latham re: same;
02/19/08	LNW	0.50	Draft order re: approval of receiver's 5th report; correspond with J. Latham re: same;

Date	TKID	Hours	Description
02/20/08	LJL	1.00	Reviewing and commenting on draft Minutes of Settlement from Union and on draft CIM materials;
02/20/08	JMN	0.50	Review e-mail from Lidia re: UNITE union matters; consultation with J. Latham with respect to same;
02/20/08	JHS	1.60	Review and comment on memo by I. Smith re: condo project ownership and material documents; correspondence to I. Smith;
02/21/08	LJL	1.80	Reviewing materials re: Minutes of Settlement and telephone calls with J. Morrison and I. Smith;
02/21/08	JMN	0.20	Consultation with J. Latham re: Minutes of Settlement;
02/22/08	LJL	0.50	Reviewing and commenting on draft materials for CIM; reviewing materials re: Minutes of Settlement with the Union;
02/23/08	PRK	3.70	Draft factum opposing leave to appeal to the Supreme Court of Canada;
02/24/08	PRK	2.20	Revising factum opposing leave to appeal to the Supreme Court of Canada;
02/25/08	PRK	8.00	Research; reviewing and revising factum opposing leave to appeal to Supreme Court of Canada;
02/25/08	LJL	1.30	Reviewing and revising draft Factum for Reply to Leave to the Supreme Court of Canada; telephone calls with C. Sinclair to enquire to minutes of settlement on Union matters;
02/26/08	PRK	7.40	Reviewing and revising factum opposing leave to appeal to the Supreme Court of Canada; edit draft with F. Myers;
02/26/08	LJL	2.30	Discussions with I. Smith and J. Morrison re: draft minutes of settlement for the Union motion and revising draft for circulation to C. Sinclair; telephone call with C. Sinclair; reviewing and revising draft reply to Supreme Court of Canada Leave Application and providing comments on same to P. Kolla and F. Myers;
02/26/08	FMS	0.50	Review and revise draft Supreme Court of Canada factum;
02/27/08	PRK	5.20	Give to F. Myers edits on Factum; instructions to R. Kaplansky re SCC Response; prepare response materials;
02/27/08	LJL	1.80	Issues involving minutes of settlement with the Union and discussions with C. Sinclair and J. Morrison; exchange of messages with I. Smith re: same;
02/27/08	FMS	0.70	Finalize Supreme Court of Canada draft factum and report to client;

Date	TKID	Hours	Description
02/28/08	PRK	3.90	Finalize response to Application for SCC; have copies made; draft release for J. Latham; prepare for serving response;
02/28/08	LJL	1.80	Numerous discussions with C. Sinclair, J. Morrison, F. Myers and I. Smith to discuss settlement of Union motion and issues involved in minutes of settlement; telephone call with I. Smith re: status of CIM;
02/29/08	PRK	1.20	Coordinate service of materials on Toronto law firms and delivery of materials to our Ottawa agent; edit draft release for J. Latham;
02/29/08	LJL	1.20	Reviewing and revising draft minutes of settlement for Union motion and office conference with J. Morrison and F. Myers and telephone calls with I. Smith re: same; proposing compromised language; telephone calls with C. Sinclair;
03/03/08	LJL	1.20	Exchange of messages with I. Smith and F. Myers re: Union's further efforts to insert new items in draft settlement, and response; exchange of messages and telephone calls with I. Smith re: same;
03/03/08	JMN	4.50	E-mail from J. Latham; preparation for and attendance at court re: union's motion; telephone call from Lidia;
03/03/08	FMS	5.00	Prepare for and attend court re: Union motion; meet J. Morrison re: status of negotiations; report to I. Smith;
03/04/08	LJL	0.20	Exchange of messages with I. Smith re: Segura matter;
03/04/08	JMN	0.20	E-mail from H. Guraza; responding to same;
03/06/08	LJL	1.50	Reviewing materials re: Segura file and exchange of messages with F. Myers and I. Smith; telephone call to I. Smith to discuss status of the CIM and sales process; telephone call to B. Gardiner in response to enquiries as to status of sales process;
03/06/08	FMS	1.50	Review further Segura material; report to client re: issue; telephone conversation with J. Latham re: response to motion;
03/07/08	LJL	0.60	Reviewing materials re: Segura and exchange of emails with I. Smith;
03/07/08	JMN	1.00	Review e-mail from C. Sinclair; drafting response with respect to same; e-mail to I. Smith; e-mail to C. Sinclair;
03/10/08	LJL	3.00	Exchange of messages with I. Smith re: Segura issues and telephone call with F. Myers re: same; reviewing and commenting on CIM;

Date	TKID	Hours	Description
03/10/08	LNW	4.20	Review and edit final draft Confidential Information memorandum and form of L.O.I.; correspond with J. Shore re: real estate issues in CIM; provide consolidated mark-up of same;
03/11/08	LJL	2.40	Reviewing and making further comments on draft CIM; office conference with L. Willis to consolidate comments; exchange of messages with I. Smith and C. Wilson re: same; receipt of copied e-mail from TSCC 1703 board of directors and reviewing same; exchange of messages with I. Smith re: same;
03/11/08	LNW	0.80	Prepare consolidated mark-up of CIM; review and e-mail finalized confidentiality agreement;
03/12/08	LJL	2.30	Detailed reviews and revisions to draft CIM and emailing same to I. Smith; exchange of messages with B. Gardiner and P. Conway enquiring as to status of sales process;
03/12/08	JMN	0.40	Consultation with F. Myers re: union motion; review of e-mails; numerous e-mails;
03/12/08	LNW	0.10	Review e-mails and materials re: Confidential Information Memorandum package;
03/13/08	LUB	1.10	Interoffice conference with F. Myers; begin review of file and correspondence;
03/13/08	LJL	2.00	Receipt of emails from P. Conway re: sales process and issues with "sale or lease"; exchange of messages with I. Smith; reviewing materials from I. Smith re: teaser and terms and conditions of sale for process; review of draft CIM and telephone calls with I. Smith re: same; exchange of messages with B. Gardiner re: sales process;
03/14/08	LJL	2.60	Meeting with I. Smith at his office to discuss issues involving sales process, including comments on CIM and issues concerning Union motion and Segura application; reviewing draft CIM; reviewing Segura materials;
03/15/08	LUB	1.50	Review Receiver's Reports;

OUR FEE

\$43,694.50

TIMEKEEPER SUMMARY

TKID	NAME	HOURS	RATE
FMS	Myers, Frederick	7.70	\$720.00
JHS	Shore, Jeffrey	1.90	\$545.00
LJL	Latham, L. Joseph	31.10	\$650.00
JMN	Morrison, Joe	8.40	\$500.00
LNW	Willis, Logan	5.60	\$325.00
LUB	Butti, Lauren	2.60	\$430.00
PRK	Kolla, Peter	32.60	\$295.00
DA	Clerk, Litigation	1.90	\$50.00
WPMF	Franco-Javier, Madeleine	1.00	\$50.00

DISBURSEMENTS

Telephone - Long Distance	6.68
Copies	733.75
Computer Searches - QL System	203.69
Meals	7.52
Delivery - Courier	270.29
Computer Searches - Westlaw Carswell	159.00
Telecopier Charges	2.50

TOTAL DISBURSEMENTS **\$1,383.43**

TOTAL FEES ON THIS INVOICE	\$43,694.50
GST ON FEES	2,184.73
NON TAXABLE DISBURSEMENTS	0.00
TAXABLE DISBURSEMENTS	1,383.43
TOTAL DISBURSEMENTS ON THIS INVOICE	\$1,383.43
GST ON TAXABLE DISBURSEMENTS	69.17
TOTAL THIS INVOICE	\$47,331.83

TOTAL AMOUNT DUE IN CANADIAN DOLLARS

\$47,331.83

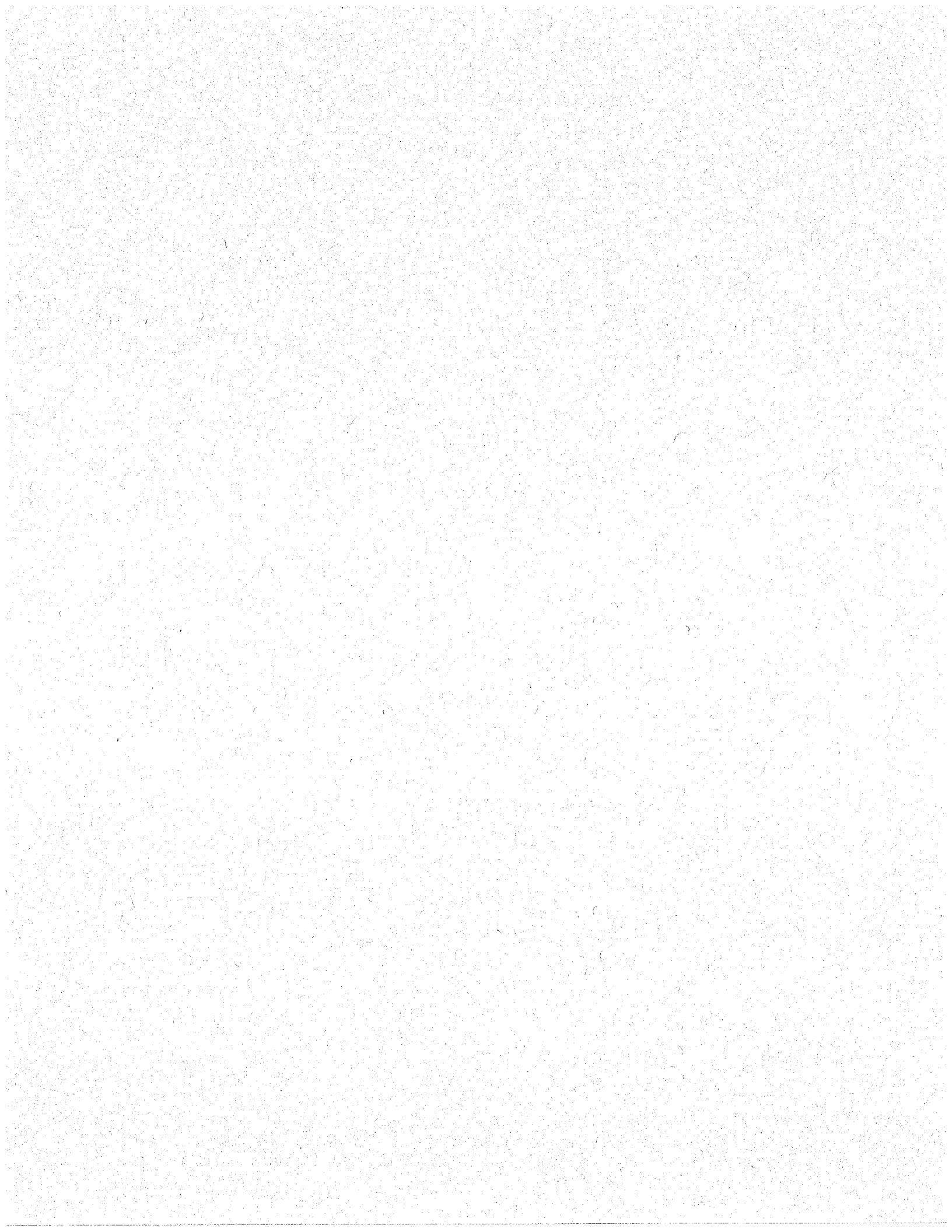
THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP

PER: 

E. & O. E.

LJJ

This invoice is payable upon receipt in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 4.80% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.



April 16, 2008

Ira Smith Trustee & Receiver Inc.
6 - 167 Applewood Crescent
Concord, ON
Canada L4K 4K7

ATTENTION: Ira Smith

OUR FILE NO. ISTR 070060

OUR INVOICE NO. 495260

Re: Stinson Hospitality Inc. and Dominion Club of Canada Corporation

TO OUR PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH THE ABOVE NOTED
MATTER INCLUDING THE FOLLOWING:

Date	TKID	Hours	Description
03/12/08	ATR	0.30	Considering e-mails, telephone conversation with J. Latham;
03/13/08	JMN	0.10	Voicemail from F. Myers with respect to new issue;
03/13/08	ATR	0.20	Discussion with R. Danielli re: course of action;
03/14/08	ATR	0.10	Considering e-mail from Mr. Danielli and noting file;
03/16/08	LUB	1.50	Complete review of file; draft letter to Union's counsel;
03/17/08	LJL	2.40	Exchanges of message with B. Gardiner re: process; telephone calls with I. Smith re: Segura; union issues and sales process issues; office conference with F. Myers re: Segura and union; reviewing CIM;
03/19/08	LUB	0.40	Revise and send letter to C. Sinclair;
03/19/08	LJL	2.50	Reviewing changes to confidentiality agreements proposed by various parties, including TSCC 1703; receipt and review of letter from B. Gardiner re: same; telephone calls with I. Smith; exchange of messages with I. Smith and C. Wilson re: replacement of confidentiality agreement on webpage; reviewing materials regarding Segura loan rectification application; reviewing letter to C. Sinclair;
03/20/08	LUB	0.40	Interoffice conference with M. Creery re: research; brief interoffice conference with F. Myers;

Date	TKID	Hours	Description
03/20/08	MAC	0.20	Meeting with L. Butti re research required on rectification issue;
03/20/08	LJL	2.20	Reviewing and responding to correspondence from B. Gardiner; telephone calls and emails from I. Smith re: same; exchange of messages with F. Myers re: status of Segura materials;
03/24/08	LUB	0.90	Voicemail messages for C. Sinclair and P. Conway; telephone conferences with I. Smith and J. Latham; interoffice conference with F. Myers; draft Hearing Request Form;
03/24/08	LJL	2.60	Multiple discussions with F. Myers and I. Smith re: Union issues and Segura; reviewing Segura materials, including file received from Orillia firm; review of supplementary materials from Union; exchange of messages with I. Smith re: status of sales process and bidders;
03/24/08	FMS	0.60	Meeting with L. Butti; telephone conference with I. Smith re: Segura and Union; attempt to reach C. Sinclair re: 9:30 appointment;
03/25/08	LUB	0.30	E-mail correspondence with counsel re: 9:30 hearing; telephone conference with F. Myers;
03/25/08	MAC	1.50	Reviewing law re rectification issues;
03/25/08	LJL	3.30	Multiple discussions with I. Smith re: Union issues and re: Segura; discussions with F. Myers re: same; receipt and detailed review of Sixth Report and providing comments to I. Smith; office conference with L. Willis re: same; office conference with F. Myers re: draft reports for Segura and Union;
03/25/08	ATR	0.30	Considering e-mail correspondence, corresponding with J. Latham;
03/25/08	LNW	0.10	E-mail mark-up of draft Receiver's Report; teleconference with client;
03/26/08	LUB	3.60	Interoffice conferences with F. Myers; attend at 9:30 Hearing for adjournment; interoffice conference with F. Myers; review correspondence from counsel; telephone conference with P. Conway; telephone conference with I. Smith; telephone conference with M. Creery re: rectification;
03/26/08	MAC	2.40	Continuing to review law re rectification and preparing brief memo to L. Butti re same;
03/26/08	LJL	2.30	Detailed discussions with F. Myers and I. Smith re: Union issues and approach; issues with respect to Segura and approach to documentation and report; reviewing and commenting on draft Sixth Report and telephone call with I. Smith re: same;

Invoice #495260 -- page 3

Date	TKID	Hours	Description
03/26/08	FMS	2.00	Instruct L. Butti re: scheduling; review report; meet L. Butti re: follow-up re: cross-examination of employees; review email from C. Sinclair re: termination of Pulice; meet J. Morrison re: Ontario Labour Relations Act issues; correspond with I. Smith; review Segura ledgers with I. Smith; instruct L. Butti re: report; letter to M. Title;
03/26/08	ATR	0.20	Considering e-mails;
03/27/08	LUB	2.40	E-mail correspondence with client and counsel; prepare notices of cross-examination; begin drafting 1st Supplementary Receivers Report;
03/27/08	DA	1.10	Litigation search;
03/27/08	MAC	1.30	Reviewing law re impact of third party concerns and advising L. Butti re same;
03/27/08	LJL	0.50	Exchange of messages with F. Myers and I. Smith re: e-mail from B. Verdun and need for response;
03/27/08	FMS	2.00	Review Union allegation re: Pulice; review client evidence; telephone conversation with C. Sinclair re: Union status; review R. Verdun emails; draft cease and desist letter;
03/28/08	LUB	0.90	E-mail correspondence with clients and counsel re: union issues; voicemail messages re: same; draft 1st Supplementary Receivers Report; serve Notices of Examination; interoffice conference with J. Morrison; review Kwan Affidavit;
03/28/08	DYC	0.40	Conference call with I. Smith and F. Myers re Verdun letter; revising Verdun letter; sending letter to Verdun on behalf of F. Myers;
03/28/08	LJL	0.80	Multiple emails and telephone calls with I. Smith to discuss status of sales process; telephone call and exchange of messages with F. Myers re: emails from B. Verdun which could interfere with sales process and need for response;
03/30/08	LUB	1.30	Draft Supplementary Report;
03/31/08	LUB	4.40	Revise Supplementary Report; interoffice conference with J. Morrison; review e-mail correspondence of counsel;
03/31/08	LJL	2.80	Reviewing materials re: Union matters and discussions with F. Myers, J. Morrison and I. Smith re: same; reviewing Letters of Intent received from I. Smith; reviewing materials re: Segura and discussions with F. Myers re: same;

Date	TKID	Hours	Description
04/01/08	LUB	2.50	Review response materials re: union matter; revise Supplementary 5th Report; review corporate search results; e-mail correspondence with client and counsel; interoffice conference with J. Morrison;
04/01/08	LJL	4.80	Reviewing and revising draft Sixth Report; reviewing and commenting on draft Segura Supplementary Report; reviewing materials re: Union; meeting with I. Smith, F. Myers and L. Butti re: reports; meeting with I. Smith and C. Wilson to discuss Letters of Intent received and summary;
04/01/08	JMN	7.50	Review e-mails from L. Mastralocasa with respect to T. Pulice termination matter; conference call with I. Smith, J. Latham and F. Myers with respect to same; drafting excerpt for supplement to fifth report of receiver re: labour issues; review of correspondence and proposed settlement agreements; revising excerpt; e-mail to F. Myers with respect to same; consultation with L. Butti; review of draft supplement to fifth report; further e-mail to F. Myers;
04/01/08	FMS	4.10	Conference call with I. Smith re: settlement issues with Union and possible Unfair Labour Practice complaint; review and revise draft Supplementary Report re: Segura; meeting with I. Smith re: sales process, Segura and Union reports; review draft Sixth Report and deal with disclosure of Verdun issue; sketch cross-examination of T. Pulice;
04/01/08	MLO	0.50	Email from L. Signorotti re: corporate searches; obtain corporate profile reports; email results to L. Signorotti; meet with L. Butti re: corporate searches; obtain document lists and review with L. Butti;
04/01/08	LNW	0.40	Review and update Receiver's 6th Report;
04/02/08	LUB	0.80	E-mail correspondence with counsel; finalize supplementary report;
04/02/08	LJL	6.20	Reviewing Offers and summary thereof provided by C. Wilson; preparing for and attending meeting at Miller Thomson to discuss status of sales process and Letters of Intent received; reviewing and commenting on drafts of Supplementary Reports and Sixth Report; meeting with I. Smith to review, finalize and issue Supplementary Reports re: Segura and Union; review draft Sixth Report; exchange of messages with S. Graff;
04/02/08	JMN	4.30	Review of materials provided by L. Mastralocasa and revising same; telephone call to L. Mastralocasa; voicemail from C. Sinclair re: potential settlement; consultation with F. Myers; leaving voicemail message for C. Sinclair;

Date	TKID	Hours	Description
04/02/08	FMS	2.00	Finalize Supplementary and Second Supplementary Fifth Reports; consider negotiations with C. Sinclair;
04/02/08	LNW	0.30	Update Receiver's 6th Report;
04/03/08	LUB	4.90	Interoffice conference with F. Myers and J. Morrison; review Receiver's Supplementary 5th Report (re: Union); prepare for cross-examination;
04/03/08	LJL	3.00	Reviewing Supplemental Reports filed by the Receiver in connection with both Segura and the Union and discussions with F. Myers and L. Butti re:same; exchange of messages with I. Smith; review of materials re: letters of intent and sales process; reviewing and commenting on draft Sixth Report;
04/03/08	JMN	2.30	Telephone call from C. Sinclair re: settlement discussions; e-mail to F. Myers; consultation and meeting with F. Myers re: labour issues; consultation with L. Butti; e-mail to C. Sinclair re: settlement offer; e-mail to F. Myers with respect to same; further e-mail and conversation with C. Sinclair; forwarding same to F. Myers, et al.;
04/03/08	FMS	1.00	Review case law for motion (Union); meet L. Butti re: outline of cross-examination issues;
04/03/08	ATR	0.40	Reviewing documents, discussion and correspondence with L. Wills;
04/03/08	ATR	0.20	Considering correspondence, corresponding with J. Latham;
04/03/08	LNW	2.50	Review LOI's re: sale of 1KW property; discuss same with J. Latham; edit documents re: transfer of domain names; correspond with A. Trister re: same;
04/04/08	LUB	5.50	Prepare for and attend cross-examinations; interoffice conference with F. Myers;
04/04/08	DA	1.40	Litigation search;
04/04/08	LJL	2.60	Reviewing materials re: revised offers as received; exchange of messages with I. Smith; reviewing and commenting on draft Sixth Report and on Affidavit for approval of fees; exchange of messages with S. Graff re: materials to seek his discharge and approval of his fees; office conferences with F. Myers to debrief on examinations of T. Pulice and R. Vasil; discussion with I. Smith re: proposal for approach to Union for alternate settlement; telephone call with C. Sinclair and F. Myers re: same;
04/04/08	JMN	0.60	Consultation with L. Butti; e-mail from I. Smith and F. Myers re: employment and labour issues in receivership; responding to same;

Date	TKID	Hours	Description
04/04/08	FMS	1.30	Conference call with J. Latham and I. Smith re: status of sales process and labour issues; follow-up with L. Butti re: cross-examinations; telephone conversation with C. Sinclair re: settlement discussions;
04/04/08	LNW	1.80	Draft Domain Name Transfer Agreement and edit mutual release; correspond with A. Trister and J. Latham re: same; e-mail same to counsel for R. Peace;
04/06/08	LUB	0.50	Review transcripts;
04/07/08	LUB	0.60	Prepare and file transcript evidence; brief interoffice conference with F. Myers; review correspondence re: settlement;
04/07/08	DA	1.40	File motion materials;
04/07/08	DA	1.10	File transcript;
04/07/08	LJL	3.00	Multiple emails and discussions with F. Myers, J. Morrison and I. Smith re: negotiations with Union over settlement of motion; enquiry from M. Arnold concerning prior Court reports; exchange of messages with counsel for Mirvish re: status of Segura matter;
04/08/08	LUB	0.30	Telephone conference with J. Latham; telephone conference with Commercial List;
04/08/08	LJL	3.20	Multiple emails and discussions with F. Myers, J. Morrison and I. Smith re: issues with the Union, seeking settlement, including attempts by Union to seek arbitration in connection with the determination of Pulice, etcetera; reviewing draft Orders; exchange of messages with C. Wilson and I. Smith re: status of letters of intent on sales process;
04/08/08	FMS	2.00	Prepare for Union motion; draft Order; settlement negotiations with Union counsel; revise draft Order; telephone conversation with I. Smith re: instructions; finalize settlement;
04/09/08	HNA	0.20	Interoffice conference L. Willis, H. Arthurs re: instructions for transfer of domain name;
04/09/08	LUB	0.30	E-mail correspondence with counsel; review Endorsement of Pepall, J. re: Segura;
04/09/08	LJL	2.60	Reviewing draft Order for Union matter; discussions with F. Myers; exchange of emails with F. Myers re: Segura Application brought ex-parte; telephone calls with I. Smith and M. Sims re: same; review of Motion Record;

Date	TKID	Hours	Description
04/09/08	FMS	2.50	Prepare for and attend at court on Union matter; deal with ex parte motion by Segura at court; review Segura Record and report to client; telephone call with M. Simms re: Mirvish role in Segura;
04/09/08	LNW	1.10	Attend to transfer of domain names;
04/10/08	DA	1.00	Issue and enter order;
04/10/08	LJL	2.00	Reviewing Segura record; reviewing emails and discussions with I. Smith re: sales process; receipt of materials for a request from M. Arnold for access to materials to respond to Order requiring document production in deficiency action; telephone calls and emails with F. Myers and I. Smith;
04/11/08	HNA	0.30	Email correspondence M. Wolfe, H. Arthurs re: settlement documents;
04/11/08	LJL	2.80	Reviewing decision of Master Glustein and drafting and revising response to M. Arnold's enquiry of April 10, 2008; discussions with F. Myers and I. Smith re: same; exchange of messages with C. Wilson re: status of offers and moving qualified prospective purchasers to second stage of process;
04/14/08	HNA	0.20	Email correspondence with T. Langlois and R. Danielli;
04/14/08	LJL	3.20	Review of documents in on-line data room; exchange of messages with I. Smith and C. Wilson re: status of sales process and communication of data room information to purchasers proceeding to second stage of process; revising, finalizing and issuing letter to M. Arnold re: document review requests; review of materials from S. Kilgour to B. Gardiner re: condo corporation issues;
04/15/08	HNA	0.20	Send executed documents re: transfer of domain names to T. Langlois in escrow;
04/15/08	LJL	1.20	Exchange of messages with I. Smith and F. Myers re: Union's request for attendance and meeting with housekeeping employees; exchange of messages with I. Smith and C. Wilson re: status of sales process;

OUR FEE **\$75,606.00**

TIMEKEEPER SUMMARY

TKID	NAME	HOURS	RATE
ATR	Trister, Amalia	1.70	\$675.00
FMS	Myers, Frederick	17.50	\$720.00
LJL	Latham, L. Joseph	54.00	\$650.00
DYC	Cappe, Daniel	0.40	\$295.00
JMN	Morrison, Joe	14.80	\$500.00
LNW	Willis, Logan	6.20	\$325.00
LUB	Butti, Lauren	31.50	\$430.00
MAC	Creery, Monica	5.40	\$550.00
MLO	Oxley, Michelle	0.50	\$125.00
DA	Clerk, Litigation	6.00	\$50.00
HNA	Arthurs, Hannah	0.90	\$220.00
WP	Word Processing	3.00	\$50.00

DISBURSEMENTS

Agent Fees	65.00
Copies	266.75
Delivery - Courier	62.76
Search - Corporate	6.00
Telecopier Charges	16.75

TOTAL DISBURSEMENTS **\$417.26**

TOTAL FEES ON THIS INVOICE	\$75,606.00
GST ON FEES	3,780.30
NON TAXABLE DISBURSEMENTS	6.00
TAXABLE DISBURSEMENTS	411.26
TOTAL DISBURSEMENTS ON THIS INVOICE	\$417.26
GST ON TAXABLE DISBURSEMENTS	20.56
TOTAL THIS INVOICE	\$79,824.12

TOTAL AMOUNT DUE IN CANADIAN DOLLARS	\$79,824.12
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THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP

PER:

E. & O. E.
LJJ

This invoice is payable upon receipt in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 4.30% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

May 21, 2008

Ira Smith Trustee & Receiver Inc.
6 - 167 Applewood Crescent
Concord, ON
Canada L4K 4K7

ATTENTION: Ira Smith

OUR FILE NO. ISTR 070060
OUR INVOICE NO. 497507

Re: Stinson Hospitality Inc. and Dominion Club of Canada Corporation

TO OUR PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH THE ABOVE NOTED
MATTER INCLUDING THE FOLLOWING:

Date	TKID	Hours	Description
04/08/08	JMN	1.50	Review e-mail from F. Myers and I. Smith re: police matter; consultation with respect to same; telephone call from F. Myers; further e-mails;
04/08/08	ATR	0.10	Considering e-mail correspondence;
04/09/08	JMN	0.20	Review of e-mail from I. Smith re: settlement; consultation with F. Myers;
04/15/08	JMN	0.30	Review e-mails from F. Myers and I. Smith; providing responses with respect to same;
04/16/08	GDC	0.80	Inter-office meeting with F. Myers re: Segura's motion re: reinstatement of PPSA registration; prepare to attend the same;
04/16/08	LJL	3.00	Office conferences and telephone calls with F. Myers, G. Chan and I. Smith re: motion by Segura for order to amend PPSA register; exchange of emails and correspondence with Segura's counsel re: same; issues involving status of parties accessing data room and progress of sales process;
04/17/08	IB	1.00	Discussion with J. Latham re: sales process including potential acquisition of SHI assets by Condo Corp. No. 1703 and related issues; review related correspondence, documents and legislation;
04/17/08	GDC	2.50	Prepare for Segura's motion to reinstate PPSA Financing Statement; attend hearing of Segura's motion to reinstate PPSA Financing Statement; inter-office meeting with F. Myers re: the same; draft and send reporting e-mail to F. Myers and J. Latham re: the same;

Date	TKID	Hours	Description
04/17/08	LJL	2.20	Issues involving motion by Segura for Order concerning inadvertent deletion of PPSA registrations; discussions with I. Smith and C. Wilson re: status of sales process; receipt of materials from Aird & Berlis re: services as independent counsel and its support of motion for discharge;
04/18/08	LJL	1.80	Exchange of telephone calls from M. Arnold re: document production requests; exchange of messages with M. Wolfe, I. Smith and L. Mastrolocasa and with J. Morrison re: employment issues and requests of the Union;
04/21/08	LJL	2.30	Discussions with I. Smith and exchange of messages with C. Wilson re: issues in sales process and requests from prospective buyers; review of letter from S. Kilgour re: concerns with condo corporation acquiring hotel business; receipt and review of materials from Aird & Berlis in connection with potential discharge motion;
04/22/08	LJL	2.80	Exchange of messages with I. Smith and M. Wolfe re: document production request from M. Arnold; telephone calls and exchange of emails with M. Arnold re: document production issues and his concerns for need to seek directions from Master Glustein directing Receiver to produce documents; office conference with F. Myers; exchange of messages with J. Morrison and L. Mastrolocasa re: employment issues;
04/22/08	LNW	0.40	Follow-up on transfer of domain names; meet with H. Arthurs re: same;
04/23/08	IB	0.20	Discussion with J. Latham re: Condo Corp. sale process matters;
04/23/08	LJL	2.40	Reviewing materials re: document production requests from M. Arnold and telephone calls and emails with M. Wolfe and I. Smith re: same; reviewing materials re: ability of condominium corporation to make a bid for the hotel business and potential remedies for dissenting unit owners; office conference with I. Barkin;
04/24/08	LJL	2.80	Exchange of messages and discussions with I. Smith and J. Morrison re: Union's request for employee lists and managing message to employees; reviewing and commenting on draft memorandum to employees; exchange of messages with R. Danieli, etcetera, re: status of domain names transfer; telephone calls with M. Arnold and with M. Wolfe re: collection of documents and alternate manner of securing copies of materials requested by condo corporation;
04/24/08	JMN	0.50	Revise memo to associates re: card count; providing revised wording with respect to same;
04/25/08	LJL	2.40	Reviewing materials re: status of sales process; issues involving Union's

Date	TKID	Hours	Description
			request for information and manner of approaching same, in particular given complaints received from employees wishing not to have personal information disseminated to the Union; exchange of messages with J. Morrison and F. Myers;
04/28/08	IB	0.20	Review correspondence re: TSCC1703 disclosure matters;
04/28/08	LJL	2.80	Discussions with I. Smith and M. Wolfe re: status of sales process and re: issues re: access to documents requested by condo corporation; telephone call with counsel for prospective purchaser concerning issues involving assignment of contracts, etcetera; reviewing materials re: employee lists for Union, etcetera; revising draft of Sixth Report;
04/28/08	JMN	0.70	Review e-mail from L. Mastrolocasa; review letter; telephone call from L. Mastrolocasa;
04/29/08	HNA	0.30	Teleconference between R. Danielli, L. Willis, H. Arthurs re: status of domain name transfers;
04/29/08	LJL	1.40	Reviewing materials re: Sixth Report; telephone call with I. Smith; telephone call and emails with S. Graff re: report of independent counsel and finalizing same; issues re: status of sales proces;
04/29/08	LNW	0.50	Teleconference with R. Danielli re: status of transfer; meet with H. Arthurs re: same; telephone call to T. Langois re: additional domain names;
04/30/08	LJL	0:80	Exchange of messages with I. Smith re: status of draft report and telephone call with S. Graff re: timing; reviewing and commenting on draft Notice of Motion and Order;
04/30/08	LNW	0.20	Attend to domain name transfer matters;
05/01/08	LJL	0.70	Exchange of messages with I. Smith and M. Wolfe re: issues involving condo corporation and communications with unit owners; reviewing materials re: formal asset purchase agreement; exchange of messages with counsel for condo corporation;
05/01/08	LNW	0.70	Correspond with R. Danielli re: addition domain names; update contracts and correspond with counsel vendors re: same;
05/02/08	LJL	0.40	Exchange of messages with M. Wolfe re: issues with condo corporation attempting to establish information kiosk in lobby;
05/02/08	LNW	0.10	Correspond with vendor's counsel re: domain names;
05/03/08	LNW	0.40	Draft asset purchase agreement re: sale of hotel;

Date	TKID	Hours	Description
05/04/08	LNW	3.90	Draft and revise asset purchase agreement re: sale of hotel;
05/05/08	LJL	0.80	Exchanges of messages with M. Wolfe and others re: Gavric and damages to unit; exchanging messages with I. Smith;
05/05/08	LNW	0.30	Finalize closing of domain name transfer;
05/06/08	LJL	2.40	Reviewing and commenting on draft Asset Purchase Agreement; exchange of messages with counsel for prospective purchaser; exchange of messages with counsel for condominium corporation; reviewing materials re: Gavric situation;
05/06/08	LNW	0.30	Attend to closing of domain name transfer matters;
05/07/08	LJL	3.30	Reviewing and commenting on draft Agreement of Purchase and Sale and office conferences with L. Willis; telephone calls with I. Smith;
05/07/08	LNW	5.40	Meet with J. Latham re: asset purchase agreement; edit asset purchase agreement;
05/08/08	LJL	0.80	Exchange of emails and telephone call with W. Ragoonanan concerning sale process; exchange of messages with C. Wilson and I. Smith re: notice to participants;
05/08/08	TMM	0.30	Meeting with I. Barkin re: purchase agreement; correspondence;
05/09/08	LJL	0.40	Exchange of messages with I. Smith and C. Wilson re: status of enquiries from participants in the sales process;
05/09/08	TMM	1.00	Review material;
05/12/08	LJL	2.20	Reviewing correspondence with requests from TSCC 1703 re: TSCC 1726 and sales process; exchange of emails with counsel for TSCC 1703 re: sale process; exchange of emails with C. Wilson and I. Smith re: status of sales process and reminders circulated to various participants;
05/12/08	TMM	2.30	Review background documents, agreement of purchase and sale; provide comments on draft agreement of purchase and sale;
05/12/08	LNW	0.30	Teleconference with T. MacDonald re: Asset Purchase Agreement real estate issues;
05/13/08	LJL	2.40	Reviewing correspondence from TSCC 1703; telephone calls with C. Wilson and I. Smith re: status of Sales Process and issues re: reminders provided to potential purchasers; office conferences with L. Willis and T. MacDonald re: draft Asset Purchase Agreement;

Date	TKID	Hours	Description
05/13/08	LNW	1.90	Edit Asset Purchase Agreement re: comments from T. MacDonald; draft e-mail memo to J. Latham re: same;
05/14/08	LJL	3.60	Reviewing materials re: reminders to bidders; discussion with I. Smith; reviewing correspondence received from W. Ragoonanan re: questions for due diligence process; reviewing letters from B. Gardiner requesting status certificates and other information and posing concerns on behalf of TSCC 1703 with TSCC 1726 and certain contractual arrangements; reviewing underlying contract; conference call with I. Smith and L. Willis; office conference with T. MacDonald; drafting response;
05/14/08	TMM	1.70	Telephone call with J. Latham; review correspondence, background re: condo corporations;
05/14/08	LNW	2.40	Review correspondence from TSCC 1703; meet with J. Latham and I. Smith re: same; draft letter responding to TSCC 1703;
05/15/08	LUB	0.20	Telephone calls with F. Myers; brief inter-office conference with K. Esaw; e-mail from F. Myers;
05/15/08	LJL	5.40	Reviewing and revising response to letter from B. Gardiner concerning TSCC 1726 and telephone calls with I. Smith, F. Myers and T. Macdonald re: same; conference call with B. Gardiner and I. Smith; reviewing and revising draft letter to respond to enquiries from W. Ragoonanan and discussions with I. Smith and C. Wilson re: same; reviewing materials concerning reciprocal agreement, lease operating agreement and declarations of the condominium corporations;

OUR FEE**\$43,264.50****TIMEKEEPER SUMMARY**

TKID	NAME	HOURS	RATE
ATR	Trister, Amalia	0.10	\$675.00
IB	Barkin, Ira	1.40	\$585.00
LJL	Latham, L. Joseph	47.10	\$650.00
TMM	Macdonald, Thomas M.	5.30	\$675.00
GDC	Chan, Gerald	3.30	\$295.00
JMN	Morrison, Joe	3.20	\$500.00

TKID	NAME	HOURS	RATE
LNW	Willis, Logan	16.80	\$325.00
LUB	Butti, Lauren	0.20	\$430.00
HNA	Arthurs, Hannah	0.30	\$220.00

DISBURSEMENTS

Agent Fees	109.28
Parking/ Cab / Mileage	19.00
Copies	88.50
Telephone - Cellular Phone Charges	67.50
Meals	9.23
Conference Calls	13.80
Delivery - Courier	70.74
Transcripts	856.00
Telecopier Charges	6.25
TOTAL DISBURSEMENTS	\$1,240.30

TOTAL FEES ON THIS INVOICE	\$43,264.50
GST ON FEES	2,163.23
NON TAXABLE DISBURSEMENTS	0.00
TAXABLE DISBURSEMENTS	1,240.30
TOTAL DISBURSEMENTS ON THIS INVOICE	\$1,240.30
GST ON TAXABLE DISBURSEMENTS	62.02
TOTAL THIS INVOICE	\$46,730.05

ACCOUNTS RECEIVABLE

DATE	NUMBER	INVOICE AMT	TOTAL PAID/CR	BALANCE DUE
04/16/08	495260	\$79,824.12	\$0.00	\$79,824.12

Invoice #497507 -- page 7

TOTAL OUTSTANDING INVOICES (IN CDN)

\$79,824.12

TOTAL AMOUNT DUE IN CANADIAN DOLLARS

\$126,554.17

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP

PER: 

E. & O. E.
LJL/

This invoice is payable upon receipt in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 4.30% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

This is Exhibit.....
 affidavit of..... L. JOSEPH LATHAM.....
 sworn before me, this..... 14th.....
 day of..... JUNE..... 2008

EXHIBIT "2"

[Signature]
 A COMMISSIONER FOR TAKING AFFIDAVITS

IRA SMITH TRUSTEE & RECEIVER INC. AS RECEIVER AND MANAGER OF STINSON
 HOSPITALITY INC., DOMINION CLUB OF CANADA CORPORATION, THE SUITES AT 1
 KING WEST INC. AND 2076564 ONTARIO INC.

DECEMBER 6, 2007 –MAY 15, 2008

Staff Member	Title	Total Hours	Rate (\$CDN)	Amount Billed
L. Joseph Latham	Partner	221.50	\$650.00	\$143,975.00
Frederick Myers	Partner	44.70	\$720.00	\$32,184.00
Thomas Macdonald	Partner	5.30	\$675.00	\$3,577.50
Ira Barkin	Partner	1.40	\$585.00	\$819.00
Jeffrey Shore	Partner	4.20	\$545.00	\$2,289.00
Ken Herlin	Partner	0.30	\$625.00	\$187.50
Amalia Trister	Partner	1.80	\$675.00	\$1,215.00
Monica Creery	Associate	5.40	\$550.00	\$2,970.00
Gerald Chan	Associate	3.30	\$295.00	\$973.50
Daniel Cappe	Associate	0.40	\$295.00	\$118.00
Joe Morrison	Associate	41.70	\$500.00	\$20,850.00
Jason Wadden	Associate	1.90	\$430.00	\$817.00
Logan Willis	Associate	79.20	\$325.00	\$25,740.00
Lauren Butti	Associate	34.30	\$430.00	\$14,749.00
Peter Kolla	Associate	33.10	\$295.00	\$9,764.50
Christopher Armstrong	Student	9.50	\$220.00	\$2,090.00
Hannah Arthurs	Student	1.20	\$220.00	\$264.00
Michelle Oxley	Clerk	0.50	\$125.00	\$62.50
Litigation Clerk	Clerk	16.40	\$50.00	\$820.00
Word Processing	N/A	18.40	\$50.00	\$920.00
Total Fees (excludes expenses and GST)		524.50	Average hourly rate \$413.00	\$264,385.50

**ED MIRVISH ENTERPRISES LIMITED AND
1 KING WEST INC.**

And

**STINSON HOSPITALITY INC., DOMINION CLUB OF CANADA
CORPORATION AND HARRY STINSON**

Applicants

Respondents

Court File No.: 07-CL-6913

**ONTARIO
SUPERIOR COURT OF JUSTICE
- COMMERCIAL LIST -**

Proceeding commenced at Toronto

**AFFIDAVIT OF L. JOSEPH LATHAM
(Sworn June 11, 2008)**

Goodmans LLP
Barristers & Solicitors
250 Yonge Street, Suite 2400
Toronto, Canada M5B 2M6

Joseph Latham (LSUC#32326A)
Tel: 416-979-2211
Fax: 416-979-1234

Solicitors for Ira Smith Trustee & Receiver Inc. in
its capacity as court-appointed receiver and
manager of Stinson Hospitality Inc., Dominion
Club of Canada Corporation, The Suites at 1 King
West Inc. and 2076564 Ontario Inc.

EXHIBIT "N"

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

ED MIRVISH ENTERPRISES LIMITED and 1 KING WEST INC.

Applicants

and

**STINSON HOSPITALITY INC.,
DOMINION CLUB OF CANADA CORPORATION and
HARRY STINSON**

Respondents

**REPORT ON SERVICES PROVIDED
by Independent Special Counsel and Independent IP Party**

MAY 26, 2008

INTRODUCTION:

1. Ira Smith Trustee & Receiver Inc. was appointed as Receiver and Manager (the "Receiver") of the assets, undertakings and properties of Stinson Hospitality Inc., Dominion Club of Canada Corporation, The Suites of 1 King West Inc. and 2076564 Ontario Inc. (the "Debtors") pursuant to an Order of the Honourable Justice Pepall dated August 24, 2007 (the "Appointment Order"). Attached hereto as Schedule "A" is a copy of the Appointment Order.

2. Pursuant to an Order of Justice Pepall dated September 20, 2007 (the "September 2007 Order"), Aird & Berlis LLP ("A&B") was appointed as independent special counsel (the "Independent Special Counsel") to the Receiver and Harry Stinson ("Stinson"), and HA Forensics ("HA") was appointed as the independent IP party (the "Independent IP Party") to the Receiver and Stinson. Attached hereto as Schedule "B" is a copy of the September 2007 Order.

PURPOSE OF THIS REPORT:

3. This Report is prepared in connection with the motion brought by the Receiver for an order:

- (a) approving the actions and activities of A&B as Independent Special Counsel;
- (b) approving the actions and activities of HA as Independent IP Party;
- (c) approving the accounts of the Independent Special Counsel from September 25, 2007 to April 16, 2008;
- (d) approving the accounts of the Independent IP Party from September 25, 2007 to November 9, 2007;
- (e) discharging the Independent Special Counsel from its duties pursuant to the September 2007 Order; and
- (f) discharging the Independent IP Party from its duties pursuant to the September 2007 Order.

BACKGROUND:

4. Pursuant to the September 2007 Order, the following protocol was implemented for the purpose of allowing the Receiver to take copies of any and all Records (as defined in paragraph 8 of the Appointment Order) in the possession or control of Stinson (the "Protocol"):

- (a) on or before September 26, 2007, Stinson was to deliver to Steven Graff of A&B all computers removed by Stinson from the property at 1 King West. Thereafter, Chuck Rothman ("Rothman") of HA was to attend at the offices of A&B forthwith and image the hard drives of the computers in question. A&B was then to arrange for the return of said computers to Stinson;
- (b) the Receiver was required to cause the computers of Harjit Guraya, Carm Caruso and Steve O'Brien to be delivered to A&B to be imaged by Rothman of HA, and A&B was to then arrange for the return of said computers to the Receiver;
- (c) the Receiver and counsel for Stinson were required to make reasonable efforts to locate Ms. Kathy Nhan, former assistant to Stinson at Stinson Properties Inc., and have her submit her own computer to A&B to be imaged by HA;
- (d) on or before September 26, 2007, Stinson was required to deliver to A&B all documents or records in his possession or control relating to 1 King West or the Debtors, and A&B was required to make copies of all documents and records and return the originals to Stinson within 3 business days after their delivery;

- (e) A&B was required to review all documents to determine which documents it believed were Records;
- (f) A&B was to provide counsel for the Debtors and Stinson an opportunity to review the documents it considered to be records for the purpose of asserting solicitor-client privilege or to challenge whether a particular document was a Record;
- (g) counsel for the debtors and Stinson were required, within one week of reviewing the documents, to either (i) acknowledge that such documents were Records; (ii) assert a privilege claim with respect to particular Records; or (iii) assert a challenge with respect to particular documents being Records;
- (h) any document acknowledged by counsel to the Debtors and Stinson to be a non-privileged Record would no longer be subject to this Protocol and could be released by A&B to the Receiver, and any document acknowledged by A&B to be a privileged Record was to be returned by A&B to Stinson;
- (i) A&B was to review each document and, if any document which contained privileged information also contained non-privileged information, A&B was to prepare a redacted copy of such document removing all privileged information and the redacted version of such document was to be released from this Protocol and provided to the Receiver;
- (j) in the event that counsel for the Debtors and Stinson were to assert a privilege claim or a challenge over a document and A&B did not agree with such assertion, A&B was to move before the Court for directions;
- (k) A&B was to return to counsel for the Debtors and Stinson any document that it did not believe to be a Record and destroy or return any copies thereof to the Debtors and Stinson and confirm such return/destruction; and
- (l) the costs of A&B and HA were to be borne by the Receiver.

STEPS TAKEN PURSUANT TO THE PROTOCOL:

5. On September 26, 2007, Stinson delivered to A&B his laptop computer and the desk top computer used by Ms. Kathy Nhan, together with one box of documents.

6. On September 27, 2007, the Receiver delivered to A&B one laptop belonging to Harjit Guraya, a second laptop belonging to Steve O'Brien (also used by Carm Caruso) and a third laptop belonging to Steve O'Brien.

7. On September 28, 2007, Rothman attended at the offices of A&B to image the hard drives delivered by Stinson and the Receiver. A total of six (6) hard drives were imaged. The originals were returned to Stinson and the Receiver, as the case may be, on or about October 1, 2007.

8. The box of documents delivered by Stinson was copied and the originals returned by A&B to Stinson on or about October 1, 2007.

9. On October 4, 2007, Rothman attended at A&B to take a preliminary review of the data on the imaged hard drives in an effort to determine the best approach for importing the data into a software database (ie. Summation or eExamine). Upon the conclusion of his review, Rothman estimated that there could be anywhere from tens to hundreds of thousands of documents on the six (6) hard drives.

10. That being the case, Rothman provided A&B with a detailed analysis of the process involved in extracting the data from the hard drives. Based on the large volume of documents, Rothman provided the following three options for A&B to review the data (which process could only be undertaken once the data has been imported into a software program by HA):

- (a) manually review each file (which process would be time consuming and involve many pitfalls);
- (b) convert the records to TIFF images and import them into Summation (the number of documents that can be contained in a single database is approximately 100,000, and, therefore, data would need to be split over several databases); and
- (c) HA could host the information on an online document review system called eExamine™. eExamine provides the same type of project management features as Summation. However, eExamine's database capacity can be several million documents, allowing all documents to be stored in a single database.

11. The only documentation that could not be reviewed, regardless of which of the above options was chosen, would be "structured data" such as accounting records. If such data was

found to be present within the imaged data, the parties would need to work out a suitable review strategy.

12. On October 4, 2007, a conference call was held between A&B and Rothman in order to determine the most cost-effective manner to import and review the data, at which time Rothman advised A&B as follows:

- (a) it would be difficult and labour intensive on the part of A&B to manually review all the data on the hard drives. It was estimated that such a review process would likely take one person (from A&B) about eight (8) to ten (10) weeks to complete;
- (b) the alternative was to use either eExamine or Summation. In that a number of the documents are video files, CD-ROM images and databases, they could not be reviewed in Summation. As such, it was recommended by Rothman that the data be reviewed in eExamine;
- (c) in either case, prior to reviewing the documents, the data was going to need to be exported from the forensic images. That process was expected to take several hours. The cost of actually exporting the data, provided HA did the work at its office, was expected to be a couple of hours of consulting time, or approximately \$800. Recovered deleted files would be exported separately from active files, so that these could be easily identified later on, should the need arise.
- (d) the cost to import the 46 GB into eExamine was expected to be approximately \$18,400, based on \$400 per GB. The eExamine hosting cost would be \$300 per month. Based on Rothman's experience, it was estimated that it would take one person (from A&B) about two (2) to three (3) weeks to review all the data on eExamine, with most of that time spent reviewing emails. Once the records were identified, they could be copied onto a removable hard drive to deliver to the Receiver. The copying would be billed at \$500 per GB of exported data (ie. if 20 GB out of the 46 GB were to be identified as records, the cost would be \$10,000).

13. On November 14, 2007, after further consultations with Rothman, A&B reported to all the parties on the process involved for the data review and provided a breakdown of the costs involved, including A&B's fees.

14. On December 12, 2007, A&B received instructions from the Receiver and counsel for Stinson to cease all work on this matter.

15. Accordingly, on or about November 16, 2007, A&B issued invoice no. 331670 in the amount of \$8,302.48. Since then, additional costs have accrued and a second invoice (no. 342812) was rendered on May 23, 2008 in the amount of \$3,403.00. Attached hereto as Schedule C is a copy of the Affidavit of Fees of Steven Graff of A&B.

STEPS NOT TAKEN PURSUANT TO THE PROTOCOL:

16. Until advised by the Receiver and Stinson to cease further work, both the Independent Special Counsel and the Independent IP Party fulfilled their respective obligations pursuant to the Protocol, as outlined in subparagraphs 4(a) - (d) in the Background section above.

17. At the instructions of counsel for the Receiver and counsel for Stinson, the Independent Special Counsel and the Independent IP Party ceased working on this matter and, as a result, the steps outlined in subparagraphs 4(e) - (k) in the Background section above have not been completed.

18. The six (6) imaged hard drives and the copied box of documents delivered by Stinson remain in the possession of the Independent Special Counsel. The imaged hard drives have not been exported into a software database (ie. eExamine) by the Independent IP Party nor has the Independent Special Counsel begun its review of the documents.

19. Independent Special Counsel seeks an order for:

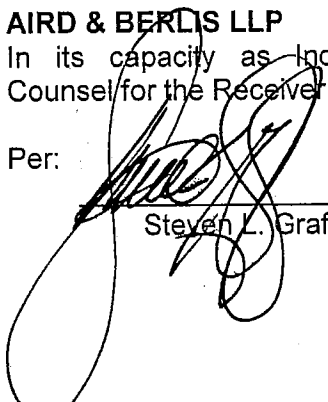
- (a) approval of its fees and disbursements and those of the Independent IP Party;
- (b) approval of the activities of the Independent Special Counsel and those of the Independent IP Party; and
- (c) directions from this Honourable Court with respect to the materials in its possession, namely the six (6) imaged hard drives and the box of documents provided by Stinson, as referenced in paragraphs 7 and 8 above.

This report is respectfully submitted.

AIRD & BERLIS LLP

In its capacity as Independent Special
Counsel for the Receiver and Stinson

Per:



Steven L. Graff

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ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MADAM) FRIDAY, THE 24TH DAY
)
JUSTICE PEPALL) OF AUGUST, 2007



ED MIRVISH ENTERPRISES LIMITED AND 1 KING WEST INC.

Applicants

- and -

STINSON HOSPITALITY INC., DOMINION CLUB OF CANADA CORPORATION AND
HARRY STINSON

Respondents

ORDER

THIS MOTION, made by the Applicants for an Order, *inter alia*, pursuant to section 101 of the *Courts of Justice Act*, R.S.O 1990 c. C.43, as amended (the "CJA") appointing Ira Smith Trustee & Receiver Inc. as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Stinson Hospitality Inc. ("SHI"), Dominion Club of Canada Corporation ("Club Corp."), The Suites at 1 King West Inc. ("The Suites") and 2076564 Ontario Inc. ("2076564") was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the motion record of the Applicants (the "Applicants' Motion Record"), the Affidavits of David Mirvish, sworn March 26, 2007, August 1, 2007, and August 16, 2007, the Affidavit of Hank Kates sworn August 16, 2007 the Affidavits of Harry Stinson sworn February 27, 2007, April 18, 2007, August 14, 2007, and August 17, 2007, the Affidavit of Camillo Casciato sworn June 5, 2007, the Affidavit of Steve O'Brien sworn August 17, 2007, the Affidavit of Robert Verdun sworn June 6, 2007, the Affidavit of Christopher Jaglowitz sworn

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August 14, 2007, the Affidavit of Johan Demeester sworn August 8, 2007, and the exhibits to the foregoing, the Minutes of Settlement dated April 20, 2007 between the Applicants, SHI and DCC, and the reports of Ira Smith Trustee & Receiver Inc. (the "**Monitor**"), court-appointed monitor of all of the assets, undertaking and property of SHI, Club Corp., The Suites and 2076564 (collectively, the "**Companies**") dated June 6, 2007, June 22, 2007, August 3, 2007 and August 16, 2007 and the exhibits thereto, and the Affidavit of David Mirvish sworn March 26, 2007 and the exhibits thereto, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for the Companies and Mr. Stinson, and counsel for Toronto Standard Condominium Corporation No. 1703 (the "**Residential Condo**") and Mr. Demeester, and on reading the consent of Ira Smith Trustee & Receiver Inc. to act as receiver:

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT AS RECEIVER

2. THIS COURT ORDERS that, pursuant to section 101 of the CJA, Ira Smith Trustee & Receiver Inc. (the "**Receiver**") is hereby appointed Receiver, without security, of all of the Companies' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, whether or not used in the hotel rental management and food and beverage program carried on at the premises known municipally as One King West, Toronto, Ontario (collectively, the "**Property**").

DISCHARGE OF MONITOR

3. THIS COURT ORDERS that the appointment of Ira Smith Trustee & Receiver Inc. as monitor of the Companies pursuant to the Order of Mr. Justice Campbell dated April 23, 2007, as amended by the Order of Mr. Justice Campbell dated June 7, 2007 and the Order of Mr. Justice Campbell dated June 26, 2007, in these proceedings be and the same be hereby terminated and that the actions and activities of the Monitor as described in its reports dated August 3, 2007 and August 16, 2007 be and the same be hereby approved, and that the Monitor be and is hereby discharged and any claims of any nature whatsoever against the Monitor, in

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relation to its activities as Monitor (save in respect of gross negligence and wilful misconduct), shall be forever barred and extinguished and no proceedings alleging gross negligence or wilful misconduct shall be commenced against the Monitor without leave of the Court on notice to the Monitor.

RECEIVER'S POWERS

4. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- a) to take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- b) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- c) to manage, operate and carry on the hotel management and food and beverage businesses of the Companies (collectively, the "Business"), including the power and authority to enter into any agreements or incur any obligations in the ordinary course of such Business, to cease to carry on all or any part of such Business, or to perform or cease to perform any contracts of the Companies;
- d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;
- e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the Business of the Companies or any part or parts thereof;

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- f) to receive and collect all monies and accounts now owed or hereafter owing to the Companies and to exercise all remedies of the Companies in collecting such monies, including, without limitation, to enforce any security held by the Companies in relation to the Business;
- g) to settle, extend or compromise any indebtedness owing to the Companies in relation to the Business;
- h) to execute, assign, issue and endorse documents of whatever nature in respect of any or all of the Property, whether in the Receiver's name or in the name and on behalf of the Companies, for any purpose pursuant to this Order;
- i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Companies in relation to the Business;
- j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Companies in relation to the Business, the Property or the Receiver, and to settle or compromise any such proceedings. *Notice of such settlement will be provided by the Receiver to Mr. Jacques, counsel to Mr. Brinson. + the company's or Receiver's SVP* The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- k) subject to the terms of this Order, to market any or all of the Business or the Property, including advertising and soliciting offers in respect of the Business or the Property, or any part or parts thereof, and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- l) to sell, convey, transfer, lease, assign or refinance the Business or the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$1 million; and

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- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply;

- m) subject to the terms of this Order, to apply for any vesting order or other orders necessary to convey the Business or the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- n) to report to, meet with and enter into discussions with such affected Persons (as defined below) as the Receiver deems appropriate concerning all matters relating to the Business, the Property or the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Companies;
- q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Companies, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Companies in relation to the Business;
- r) to exercise any shareholder, partnership, joint venture or other rights which the Companies may have, including, without limitation, any rights of the Companies in connection with or pursuant to (i) the declaration, by-laws or other constating

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documents of the Residential Condo or Toronto Standard Condominium Corporation No. 1726 (the "Commercial Condo"), (ii) the reciprocal agreement made with effect as of September 9, 2005 between the Residential Condo, the Commercial Condo and 1 King West Inc., as assigned and assumed pursuant to an assignment and assumption of reciprocal agreement dated as of March 6, 2006, and (iii) the lease operating agreement dated the 18th day of November, 2005 between the Residential Condo and Commercial Condo; and

s) to take any steps reasonably incidental to the exercise of these powers,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Companies, and without interference from any other Person.

5. THIS COURT ORDERS that the Receiver, in operating the Business of The Suites, subject to further of this Court, is hereby authorized and directed to make distributions to residential condominium unit owners who participate in the hotel program, all pursuant to existing arrangements between the Companies and such condominium units owners.

6. THIS COURT ORDERS that the Receiver shall, on or before September 4, 2007, determine which parties should receive notice in the event that the Applicants wish to seek the vesting order contemplated in the Applicants' Motion Record.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

7. THIS COURT ORDERS that (i) the Companies; (ii) all of the Companies' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; (iii) Harry Stinson, Stinson Properties Inc. and all companies related to, or affiliated with, any of the Companies; (iv) the Residential Condo and all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; (v) the Commercial Condo and all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; (vi) the Applicants and all entities related to, or affiliated with, any of the Applicants; and (vii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice

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of this Order (all of the foregoing, collectively being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

8. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Business or other affairs of the Companies, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 8 or any other paragraph of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

9. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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NO PROCEEDINGS AGAINST THE RECEIVER

10. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE COMPANIES OR THE PROPERTY

11. THIS COURT ORDERS that no Proceeding against or in respect of any aspect of the Companies, the Business or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Companies (in respect of any aspect of the Business) or the Property are hereby stayed and suspended pending further Order of this Court. For greater certainty, nothing in this Order shall prevent the continuation of the proceeding Court File No. 07-CV-329252PD1.

NO EXERCISE OF RIGHTS OR REMEDIES

12. THIS COURT ORDERS that all rights and remedies against the Companies in relation to the Business, the Receiver, or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall (i) empower the Receiver or the Companies to carry on any business which the Companies are not lawfully entitled to carry on, (ii) exempt the Receiver or the Companies from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

13. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Companies, without written consent of the Receiver or leave of this Court.

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CONTINUATION OF SERVICES

14. THIS COURT ORDERS that all Persons having oral or written agreements with the Companies in relation to the Business or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Companies in relation to the Business are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Companies' current telephone numbers, facsimile numbers, internet addresses and domain names in relation to the Business, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Companies or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

15. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever in relation to the Business, including without limitation, the sale or refinancing of all or any of the Business or the Property (in accordance with, and subject to the provisions of this Order) and the collection of any accounts receivable in relation to the Business in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court. Nothing herein shall prevent the Receiver from continuing with existing banking arrangements, subject to the Receiver maintaining management and control over existing bank accounts.

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EMPLOYEES

16. THIS COURT ORDERS that all employees of the Companies in relation to the Business shall remain the employees of the Companies until such time as the Receiver, on the Companies' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, other than such amounts as the Receiver may specifically agree in writing to pay, or such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction.

17. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Business or the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Business or the Property in accordance with, and subject to, the balance of the provisions of this Order (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any part of the Business or the Property shall be entitled to continue to use the personal information provided to it, and related to the Business or the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Companies, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the

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Canadian Environmental Protection Act, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

19. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the *Bankruptcy and Insolvency Act* or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. THIS COURT ORDERS that any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees of the Receiver and the fees and disbursements of its legal counsel, incurred at the standard rates and charges of the Receiver and its counsel, shall be allowed to it in passing its accounts and shall form a first charge on the Business and the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (the "**Receiver's Charge**").

21. THIS COURT ORDERS the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

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FUNDING OF THE RECEIVERSHIP

23. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Business and the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge.

24. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

26. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a pari passu basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

GENERAL

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Companies.

~~29. THIS COURT ORDERS that this Order shall apply notwithstanding the pendency of any other proceedings involving any of the Companies and the provisions of any federal or provincial statute, and any and all steps taken by the Receiver pursuant to this Order shall be valid as against any and all parties including any trustee in bankruptcy that may be appointed in respect of any of the Companies.~~ ✓

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30. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.


~~32. THIS COURT ORDERS that the Applicants shall have their costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicants' security or, if not so provided by the Applicants' security, then on a substantial indemnity basis to be paid by the Receiver from the Companies' estate with such priority and at such time as this Court may determine.~~ ✓

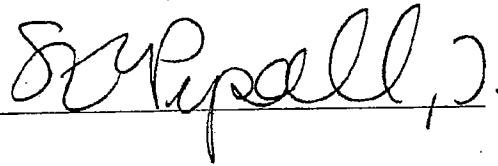
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33. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

AUG 28 2007

PER/PAR: 



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SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Ira Smith Trustee & Receiver Inc., the receiver and manager (the "Receiver") of the assets, undertakings and properties of Stinson Hospitality Inc., Dominion Club of Canada Corporation, The Suites at 1 King West Inc. and 2076564 Ontario Inc. appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the 24th day of August, 2007 (the "Order") made in an action having Court file number 07-CL-6913, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

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to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2007

Ira Smith Trustee & Receiver Inc., solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity

Per: _____

Name:

Title:

5/10/07

ED MIRVISH ENTERPRISES LIMITED AND
1 KING STREET WEST INC.

Applicants

- and -

STINSON HOSPITALITY INC., DOMINION
CLUB OF CANADA CORPORATION AND
HARRY STINSON

Respondents

Court File No. 07-CL-6913

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

ORDER

MILLER THOMSON LLP

Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, ON Canada M5H 3S1

Jeffrey C. Carhart LSUC#: 23645M

Tel: (416) 595-8615

Fax: (416) 595-8695

Email: jcarhart@millerthomson.com

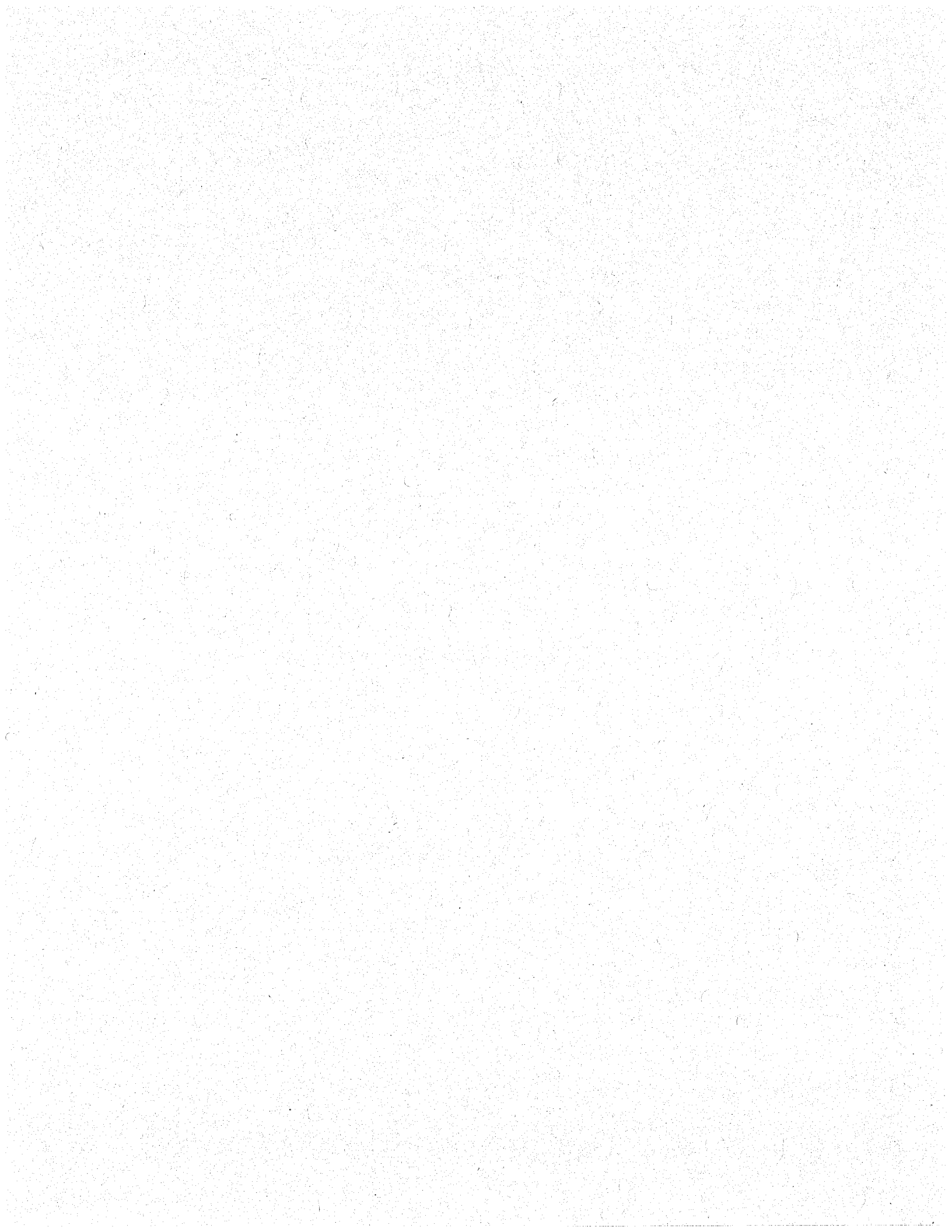
Margaret R. Sims LSUC#: 39664I

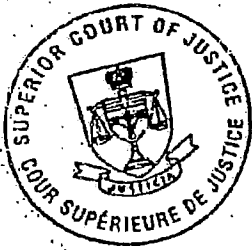
Tel: (416) 595-8577

Fax: (416) 595-8695

Email: msims@millerthomson.com

Solicitors for the Applicants





ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE
MADAM JUSTICE PEPALL

)
)
)

THURSDAY, THE 20TH DAY
OF SEPTEMBER, 2007

ED MIRVISH ENTERPRISES LIMITED AND 1 KING WEST INC.

Applicants

- and -

STINSON HOSPITALITY INC.,
DOMINION CLUB OF CANADA CORPORATION
AND HARRY STINSON

Respondents

ORDER

THIS MOTION, made by Ira Smith Trustee & Receiver Inc., in its capacity as court-appointed receiver and manager of all of the assets, undertakings and properties of Stinson Hospitality Inc., Dominion Club of Canada Corporation, The Suites at 1 King West Inc. and 2076564 Ontario Inc. (the "Receiver"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Camillo Casciato on September 19, 2007 and the exhibits thereto, filed, and on hearing submissions of counsel for Stinson Hospitality Inc., Dominion Club of Canada Corporation, The Suites at 1 King West Inc. and 2076564 Ontario Inc. (collectively, the "Debtors"), Harry Stinson, the Receiver, the Applicants and Toronto Standard Condominium Corporation No. 1703.

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby dispensed with so that this application is properly returnable today on an *ex parte* basis.

2. **THIS COURT ORDERS** that Harry Stinson be and he is hereby directed to deliver to the Receiver on or before 5:00 p.m. on September 26, 2007 the following materials:
 - (a) any and all assets, property or other materials belonging to the Debtors which are in the possession or control of Harry Stinson, including without limitation the corporate seals of each of the Debtors;
 - (b) copies of any and all documents, records, papers or other materials relating to the Debtors, including in electronic form, in accordance with the Protocol (as defined below) set out in paragraph 3 below;
 - (c) an inventory of all documents or other materials removed from the property at 1 King Street West by Harry Stinson on September 3, 2007; and
 - (d) a sworn declaration from Harry Stinson that he is not in possession of, nor aware of, any other assets, property or other materials of the Debtors, including records, that were in his possession or control and have not been delivered to the Receiver.

3. **THIS COURT ORDERS** that the following protocol (the "Protocol") shall be implemented immediately for the purpose of allowing the Receiver to take copies of any and all Records (as defined in paragraph 8 of the Receivership Order dated August 24, 2007) in the possession or control of Harry Stinson, whether in electronic form or otherwise:
 - (a) Harry Stinson shall, on or before 5:00 pm on September 26, 2007, deliver to Steven Graff of Aird & Berlis LLP (the "Special Independent Counsel") any and all computers removed by Harry Stinson from the property at 1 King West on or before August 24, 2007. Chuck Rothman, P.Eng., of HA Forensics (the "Independent IP Party") shall forthwith attend at the premises of the Special Independent Counsel and image the hard drives of the computers in question, and the Special Independent Counsel shall thereafter return the computers to Harry

✓
closed

7912

Stinson in an unaltered state (save for addressing any corrupted data files to copy them) as soon as possible. The imaged versions of the hard drives shall remain in the possession of the Special Independent Counsel;

(b) The Receiver shall cause the computers of each of Harjit Guraya, Carm Caruso and Steve O'Brien to be submitted to the Special Independent Counsel to permit their hard drives to be imaged by the Independent IP Party, and the Special Independent Counsel shall thereafter return those computers to the Receiver. With respect to Ms. Kathy Nhan, former assistant to Harry Stinson in Stinson Properties Inc., both the Receiver and counsel for Harry Stinson shall use their reasonable best efforts to contact and locate her and have her submit her own computer(s) to the Special Independent Counsel to be imaged by the Independent IP Party and dealt with under this Protocol;

(c) Harry Stinson shall, on or before 5:00 pm on September 26, 2007, deliver to the Special Independent Counsel all documents or records in his possession or control relating to 1 King West, the Debtors or their businesses and which are not in electronic form on the computers in question. The Special Independent Counsel shall copy all such documents or records and return the originals to Harry Stinson as soon as practicable after such copies have been made, but in any event within 3 business days after their delivery to the Special Independent Counsel;

(d) The Special Independent Counsel shall review all such documents to determine which documents it believes to be Records. For these purposes it is expressly ordered that any relevant privilege of any third person is expressly preserved and not waived by this Protocol;

(e) The Special Independent Counsel shall provide counsel for the Debtors and Harry Stinson an opportunity to review the documents the Special Independent Counsel considers to be Records for the purposes of asserting solicitor-client privilege over the Records (a "Privilege Claim") or to challenge whether a particular document is a Record (a "Challenge"). Counsel for the Debtors and Harry Stinson shall, within 1 week of having been granted the opportunity to review such documents, either (i) acknowledge that such documents are Records; (ii)

} TEL

✓ Done

} TEL

} TEL

} TEL

SCHEDULE "A"

SERVICE LIST

TO:

SHIBLEY RIGHTON LLP

Barristers and Solicitors
250 University Avenue
Suite 700
Toronto, ON M5H 3E5

Arthur Jacques

Tel.: 416.214.5213

Fax: 416.214.5413

Email: arthur.jacques@shibleyrighton.com

Peter Raytek

Tel.: 416.214.5293

Fax: 416.214.5493

Email: peter.raytek@shibleyrighton.com

Counsel for Stinson Hospitality Inc., Dominion Club of Canada Corporation,
Harry Stinson, Harry Stinson Realty Corporation, Sapphire Tower
Development Corporation and High Park Lofts Limited, The Suites at 1 King
West Inc. and 2076564 Ontario Inc.

AND TO:

GARDINER MILLER ARNOLD LLP

Barristers and Solicitors
390 Bay Street
Suite 1202
Toronto, ON M5H 2Y2

Mark H. Arnold

Tel.: 416.363.2614 Ext. 231

Fax: 416.363.8451

Email: mark.arnold@gmalaw.ca

Counsel for Toronto Standard Condominium Corporation No. 1703

AND TO:

MILLER THOMSON LLP
Barristers and Solicitors
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, ON M5H 3S1

Margaret Sims
Tel.: 416.595.8577
Fax: 416.595.8577
Email: msjims@millertomson.com

Jeffrey Carhart
Tel: 416.595.8615
Fax: 416.595.8577
Email: jcarhart@millertomson.com

Patricia Conway
Tel: 416.595.8507
Fax: 416.595.8577
Email: pconway@millertomson.com

Solicitors for Ed Mirvish Enterprises Limited and 1 King West Inc.

AND TO:

OGILVY RENAULT
Barristers and Solicitors
Suite 3800
Royal Bank Plaza, South Tower
200 Bay Street
P.O. Box 84
Toronto, ON M5J 2Z4

Orestes Pasparakis
Tel.: 416.216.4815
Fax: 416.216.1995
Email: opasparakis@ogilvyrenault.com

Solicitors for Peter Kofman and Projectcore Inc.

AND TO:

THOMAS G. RICHARDS
Barrister and Solicitor
900-45 Sheppard Avenue East
Toronto, Ontario M2N 5W1

Thomas Richards
Tel.: 416.227.9990
Fax: 416.227.9950
Email: Thomas@thomasrichards.ca

AND TO: **T.S. REIBER PROFESSIONAL CORPORATION**
Barrister & Solicitor
121 Richmond Street West, Suite 1100
Toronto, Ontario M5H 2K1
Terrence S. Reiber
Tel: 416.927.9841
Fax: 416.975.1531
Email: terry@reiber.ca
Solicitor for Segura Investments Ltd.

ED MIRVISH ENTERPRISES LIMITED
AND 1 KING WEST INC.

and
STINSON HOSPITALITY INC.,
DOMINION CLUB OF CANADA
CORPORATION AND HARRY STINSON

Court File No: 07-CL-6913

Applicants

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

ORDER
(Motion returnable September 20, 2007)

GOODMANS LLP
Barristers & Solicitors
Suite 2400, Box 20
250 Yonge Street
Toronto, Canada M5B 2M6

L. Joseph Latham (LSUC#32326A)
Tel: 416-979-2211
Fax: 416-979-1234

Counsel to Ira Smith Trustee & Receiver Inc., in
its capacity as receiver and manager and former
monitor of Stinson Hospitality Inc., Dominion
Club of Canada Corporation, The Suites at 1 King
West Inc. and 2076564 Ontario Inc.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

ED MIRVISH ENTERPRISES LIMITED and 1 KING WEST INC.

Applicants

and

**STINSON HOSPITALITY INC.,
DOMINION CLUB OF CANADA CORPORATION and
HARRY STINSON**

Respondents

AFFIDAVIT OF STEVEN GRAFF

I, **STEVEN GRAFF**, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am a Partner at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP has acted as counsel to Ira Smith Trustee & Receiver Inc., the Receiver and Manager of the assets, undertakings and properties Stinson Hospitality Inc., Dominion Club of Canada Corporation, The Suites of 1 King West Inc. and 2076564 Ontario Inc. (the "Receiver") pursuant to an Order of the Honourable Madam Justice Pepall dated August 24, 2007 (the "Appointment Order") and continues to do so.
2. Aird & Berlis LLP has prepared the following Statements of Account in connection with this receivership:
 - (a) Account dated November 30, 2007 in the amount of \$8,302.48 in respect of the period from September 25, 2007 to November 16, 2007. Attached hereto and marked as **Exhibit "A"** to this my affidavit is a copy of the November 30th account. The average hourly rate of Aird & Berlis LLP is \$355.00.

(b) Account dated May 23, 2008 in the amount of \$3,403.00 in respect of the period from November 29, 2007 to May 22, 2008. Attached hereto and marked as **Exhibit "B"** to this my affidavit is a copy of the May 23rd account. The average hourly rate of Aird & Berlis LLP is \$285.00.

3. Attached hereto and marked as **Exhibit "C"** is a chart detailing the lawyers and law clerks who have worked on this matter.

4. This Affidavit is made in support of a motion to approve the attached accounts of Aird & Berlis LLP and the fees and disbursements detailed therein and for no improper purpose.

SWORN before me at the City of)
Toronto, in the Province of Ontario)
this 26 day of May, 2008.)

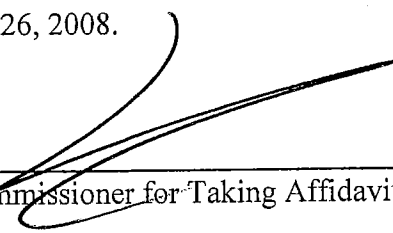


A Commissioner, etc.)



STEVEN GRAFF

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF STEVEN GRAFF, SWORN
BEFORE ME AT THE CITY OF TORONTO ON
MAY 26, 2008.



A Commissioner for Taking Affidavits

IN ACCOUNT WITH:

AIRD & BERLIS LLP

Barristers and Solicitors

BCE Place, 181 Bay St.
Suite 1800, Box 754
Toronto, Ontario M5J 2T9
Canada

Ira Smith Trustee & Receiver Inc.
6-167 Applewood Crescent
Concord, Ontario
Canada L4K 4K7

Attention: Mr. Ira Smith

Account No.: 331670

PLEASE WRITE ACCOUNT NUMBERS
ON THE BACK OF ALL CHEQUES

File No.: 34489/96749

November 30, 2007

Re: Stinson Hospitality Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended November 16, 2007

DATE	INITIALS	DESCRIPTION
25/09/07	SLG	Co-ordinate meeting; telephone call with J. Latham; review orders
25/09/07	SLG	Telephone calls with J. Latham, A. Jacques and I. Smith re mandate, timing and background
26/09/07	SLG	Attend meeting with A. Jacques and L. Latham and H. Stinson re disclosure issues and process and background; exchange emails
26/09/07	CK	Meeting with S. Graff; review orders (x2) and emails (x2) from S. Graff; arrange to take possession of documents/computers
27/09/07	CK	Send email to C. Rothman of HA Forensics regarding imaging of computers; send email to J. Latham, A. Jacques and P. Raytek regarding status update; discussion with S. Graff regarding same; email to J. Latham, A. Jacques and P. Raytek providing further update; meeting with Delia to retrieve additional 2 laptops; email to J. Latham, A. Jacques and P. Raytek regarding same; receive email from H. Stinson; telephone discussion with H. Stinson regarding computer passwords, etc.; coordinate setting up computers in boardroom; discussion with C. Rothman regarding attendance tomorrow morning; email to C. Rothman enclosing order of Justice Pepall; email to J. Latham, A. Jacques and P. Raytek confirming computers will be imaged tomorrow; arrange to have documents copied
28/09/07	SLG	Discussion with C. Kassapidis
28/09/07	CK	Meeting with C. Rothman to set up imaging of documents on 4 computers; meeting with Delia from Steve O'Brien's office (received 5th laptop); meeting with C. Rothman regarding same; various discussions with C. Rothman regarding document review and process for same; email to J. Latham, A. Jacques and P. Raytek reporting on complete of copying/imaging; receive email from I. Smith regarding same; response to email from I. Smith addressing his concerns

DATE	INITIALS	DESCRIPTION
01/10/07	CK	Discussion with S. Graff regarding process; meet with Delia Lam to return 3 laptops
02/10/07	SLG	Review emails; several discussion with C. Kassapidis re protocol and listing of documents; consider approach
02/10/07	CK	Exchange of email to C. Rothman regarding conference call; telephone discussion with S. Graff regarding same
03/10/07	SLG	Telephone call with C. Kassapidis and C. Rothman; consider options; review email
03/10/07	CK	Receive and review email from C. Rothman setting out options for document review; attend on conference call with C. Rothman and S. Graff; exchange of emails with C. Rothman regarding meeting to retrieve data from 2 hard drives
04/10/07	SLG	Telephone call and emails with C. Kassapidis re copying of drives
04/10/07	CK	Meeting and discussions with C. Rothman regarding extracting imaged hard drives; Email to S. Graff; Review exchange of emails
09/10/07	SLG	Telephone call with P. Raytek; review email from C. Rothman; review and consider further report
09/10/07	CK	Draft email to I. Smith providing a status update and advising of next steps
10/10/07	SLG	Discussion with P. Raytek re retainer; status and report
24/10/07	CK	Email to S. Graff regarding next steps
26/10/07	SLG	Exchange emails with J. Latham on status
26/10/07	CK	Exchange emails with S. Graff regarding meeting with C. Rothman
29/10/07	CK	Exchange emails with C. Rothman and S. Graff regarding conference call
01/11/07	CK	Exchange emails with S. Graff and C. Rothman regarding conference call
09/11/07	CK	Discussion with S. Graff; exchange of emails with C. Rothman regarding document review and costs; draft email to all parties advising of anticipated costs and forward same to S. Graff for review
12/11/07	SLG	Review emails; discussion with C. Kassapidis; consider next steps
13/11/07	SLG	Address status; review email from Rothman and draft response
14/11/07	CK	Receive email from C. Rothman clarifying on two issues
15/11/07	CK	Exchange emails with S. Graff regarding document review; email to C. Rothman regarding timing
16/11/07	SLG	Review status and further work
16/11/07	CK	Receive email from C. Rothman; discussion with S. Graff; send reporting email to I. Smith et al. regarding timing and copying of hard drives; receive email from S. Graff; review email from J. Latham regarding putting matter on hold; email to C. Rothman advising of same

OUR FEE	\$7,250.00
GST at 6%	\$435.00

DISBURSEMENTS

Subject to GST

Photocopies - Local	\$4.00	
Photocopies	\$507.25	
Photocopies	\$71.28	
Total Disbursements		\$582.53
GST at 6%		\$34.95

AMOUNT NOW DUE

\$8,302.48

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

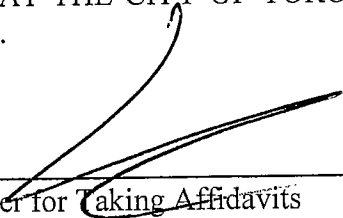
IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 4.8% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

OUR GOODS AND SERVICES GST REGISTRATION NUMBER IS 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTTOR. Please include the invoice number as reference.

3362000.1

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF STEVEN GRAFF, SWORN
BEFORE ME AT THE CITY OF TORONTO ON
MAY 26, 2008.



A Commissioner for Taking Affidavits

2253576.1

IN ACCOUNT WITH:

AIRD & BERLIS LLP

Barristers and Solicitors

Brookfield Place, 181 Bay Street
Suite 1800, Box 754
Toronto, Ontario M5J 2T9
Canada

Ira Smith Trustee & Receiver Inc.
6-167 Applewood Crescent
Concord, Ontario L4K 4K7

Attention: Mr. Ira Smith

Account No.: 342812

PLEASE WRITE ACCOUNT NUMBERS
ON THE BACK OF ALL CHEQUES

File No.: 34489/96749

May 23, 2008

Re: Stinson Hospitality Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended April 29, 2008

DATE	INITIALS	DESCRIPTION
29/11/07	CK	Email to C. Rothman regarding payment of account for services rendered
06/12/07	SLG	Telephone call with J. Latham with respect to status
07/12/07	SLG	Review status with J. Latham
12/12/07	CK	Review emails from J. Latham and A. Jacques
14/12/07	SLG	Review emails re status and billing
03/04/08	CK	Exchange of emails with S. Graff regarding preparing summary of status of matter
04/04/08	SLG	Email with J. Latham
07/04/08	CK	Discussion with S. Graff regarding reporting and affidavit in support of fees; review file and draft report
08/04/08	SLG	Consider report; review and revise same
08/04/08	CK	Continue drafting report; prepare affidavit for fees of Steve Graff
09/04/08	SLG	Discussion with C. Kassapidis re amendments
09/04/08	CK	Discussion with S. Graff regarding amendments to Report for Services
10/04/08	CK	Review Appointment Order and Fifth Report of the Receiver; revise Report of A&B to include some background and to provide outline steps taken and steps not taken pursuant to the protocol
11/04/08	SLG	Emails on timing of court materials
15/04/08	SLG	Review and revise reports
16/04/08	CK	Revise Report as per further comments received by S. Graff
29/04/08	SLG	Telephone call with J. Latham; finalize report
22/05/08	SLG	Telephone call with J. Latham; review and revise report

OUR FEE	\$3,237.50
GST at 5%	\$161.88

DISBURSEMENTS

Subject to GST

Binding and Tabs	\$0.45	
Photocopies - Local	\$3.00	
Total Disbursements		\$3.45
GST at 5%		\$0.17

AMOUNT NOW DUE	\$3,403.00
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THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 4.3% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

OUR GOODS AND SERVICES GST REGISTRATION NUMBER IS 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTOR. Please include the invoice number as reference.

THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF STEVEN GRAFF, SWORN
BEFORE ME AT THE CITY OF TORONTO ON
MAY 26, 2008.



A Commissioner for Taking Affidavits

2253576.1

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

ED MIRVISH ENTERPRISES LIMITED and 1 KING WEST INC.

Applicants

and

**STINSON HOSPITALITY INC.,
DOMINION CLUB OF CANADA CORPORATION and
HARRY STINSON**

Respondents

STATEMENT OF RESPONSIBLE INDIVIDUALS

Aird & Berlis' professional fees herein are made with respect to the following individuals:

Lawyer	Call to Bar	Hourly Rate	Total Time	Value
Steven L. Graff	1991	\$525 for 2007	11.10 hrs	\$5,827.50
		\$550 for 2008	1.7 hrs	\$935.00

Law Clerk	Hourly Rate	Total Time	Value
Chrissy Kassapidis	\$185 for 2007	10.10	\$1,868.50
	\$205 for 2008	5.4 hrs	\$1,107.00

ED MIRVISH ENTERPRISES LIMITED, et al.

and

STINSON HOSPITALITY INC., et al.

Applicants

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

AFFIDAVIT OF FEES

AIRD & BERLIS LLP

Barristers and Solicitors
Brookfield Place, Suite 1800
Box 754, 181 Bay Street

Toronto, Ontario
M5J 2T9

Tel.: 416.863.1500

Fax: 416.863.1515

Steven L. Graff – LSUC # 31871V

Solicitors for Ira Smith Trustee & Receiver Inc., the Receiver and Manager of the assets, undertakings and properties Stinson Hospitality Inc., Dominion Club of Canada Corporation, The Suites of 1 King West Inc. and 2076564 Ontario Inc.

ED MIRVISH ENTERPRISES LIMITED, et al.

STINSON HOSPITALITY INC., et al.

and

Applicants

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

REPORT OF SERVICES PROVIDED
by Independent Special Counsel
and Independent IP Party

AIRD & BERLIS LLP

Barristers and Solicitors
Brookfield Place, Suite 1800
Box 754, 181 Bay Street
Toronto, Ontario
M5J 2T9

Tel.: 416.863.1500

Fax: 416.863.1515

Steven L. Graff – LSUC # 31871V

Solicitors for Ira Smith Trustee & Receiver Inc., the Receiver and Manager of the assets, undertakings and properties Stinson Hospitality Inc., Dominion Club of Canada Corporation, The Suites of 1 King West Inc. and 2076564 Ontario Inc.

EXHIBIT "O"

IRA SMITH TRUSTEE & RECEIVER INC. AS RECEIVER AND MANAGER OF THE DEBTORS FOR THE PERIOD FROM AUGUST 25, 2007 TO APRIL 30, 2008								
	SUITES AT 1 KING WEST Operating A/C	SUITES AT 1 KING WEST Operating A/C	SUITES AT 1 KING WEST Owners A/C	SUITES AT 1 KING WEST FF&E	2076564 HOUSEKEEPING	DOMINION CLUB	STINSON HOSPITALITY	TOTAL
Opening Bank Balance August 25, 2007	\$ 1,237,339	\$ 1,323,926	\$ 340,321	\$ 67,720	\$ 44,253	\$ 39,114		\$ 1,815,334
REVENUE & A/R COLLECTIONS- including GST	2,000,177	12,350,019			1,758,516	3,963,979	1,619,869	\$ 19,692,383
Receiver borrowing from Suites FF&E				267,039			255,000	255,000
Repayment from Receiver								257,039
Transfer			3,435,846	1,035,219	22,000	7,215		4,500,279
TOTAL RECEIPTS	2,000,177	12,350,019	3,435,846	1,292,258	1,780,516	3,971,194	1,874,869	\$ 24,704,701
EXPENSES UNDER \$5000	6,407	489,012			17,509	288,564	10,224	805,309
CK ATLANTIS - fees and disbursements							324,613	324,613
LEGAL FEES AND DISBURSEMENTS							463,498	463,498
RECEIVER'S FEES and DISBURSEMENTS							623,414	623,414
RECEIVER BORROWING FROM 1 KING FF&E				255,000				255,000
RECEIVER LOAN REPAYMENT							255,000	255,000
MANAGEMENT FEES -SHI		829,269			116,600			945,869
PROFIT DISTRIBUTION					268,500	304,700		573,200
RENT - SHI		126,600						126,600
DOMINION CLUB	172,193	1,118,342			62,215			1,180,557
FOOD & BEVERAGE						604,411		604,411
LEASE PAYMENTS		4,304				154,492		158,796
LINEN, LAUNDRY & SUPPLIES		232,728				8,840		241,568
GENERAL EXPENSE	16,142	274,372				15,037		289,409
HOUSEKEEPING	211,541	1,444,433				217,084		1,661,517
PAYROLL & SOURCE DEDUCTIONS	390,783	2,081,109			1,125,340	1,540,215		4,746,664
WSIB		31,334			14,265	13,400		58,999
PARKING						1,698		1,698
RECEIVER GENERAL - GST	54,087	381,837			69,665	141,885	12,154	605,540
RECEIVER GENERAL - NRT		53,406						53,406
INSURANCE	48,721	233,748			48,112	66,390		348,250
TRANSFER TO FF&E	697,052	1,035,218						1,035,218
MINISTRY OF FINANCE - PST	88,799	449,665				226,051		675,716
OWNER DISTRIBUTION ACCOUNT	481,603	3,435,846	3,580,375					7,016,221
CREDIT CARD COMMISSION	21,428	26,292				5,002		31,294
MAINTENANCE	19,627	162,963		6,148		64,200		223,311
GREATER T.O. HOTEL ASSOCIATION	33,554	240,081						240,081
AUDIT		42,000						42,000
SOFTWARE & WEBSITE PURCHASE		40,672						40,672
TELEPHONE, COMPUTER, ETC		67,644						67,644
TOTAL DISBURSEMENTS	2,221,937	12,790,875	3,580,375	261,148	1,722,205	3,651,969	1,688,903	23,695,474
Ending Bank Balance APRIL 30, 2008	\$ 1,015,579	\$ 883,070	\$ 195,792	\$ 1,098,830	\$ 102,564	\$ 358,339	\$ 185,967	\$ 2,824,561

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

THURSDAY, THE 19TH DAY

)

JUSTICE PEPALL

)

OF JUNE, 2008

ED MIRVISH ENTERPRISES LIMITED AND 1 KING WEST INC.

Applicants

- and -

**STINSON HOSPITALITY INC., DOMINION CLUB OF CANADA CORPORATION
AND HARRY STINSON**

Respondents

ORDER

THIS MOTION, made by Ira Smith Trustee & Receiver Inc. (the “**Receiver**”), in its capacity as court-appointed receiver and manager of all of the assets, undertakings and properties of Stinson Hospitality Inc., Dominion Club of Canada Corporation, The Suites at 1 King West Inc. and 2076564 Ontario Inc. (collectively, the “**Debtors**”), for an order approving the Sixth Report dated June 13, 2008 (the “**Sixth Report**”) and the actions and activities of the Receiver detailed therein.

ON READING the Sixth Report and the exhibits thereto, the Report of the Independent Special Counsel dated May 27, 2008 (the “**A&B Report**”), and on hearing the submissions of counsel for the Debtors, the Applicants, Toronto Standard Condominium Corporation 1703 (“**TSCC 1703**”), J. Demeester and the Receiver, no one appearing for the other persons listed in Schedule “A” hereto, although duly served as appears from the Affidavit of Service of Lela Wyner, sworn June 13, 2008 filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged to the date of actual service, that the service, including the manner of service of the motion materials, is hereby approved and validated, that the motion is properly returnable today, and that all parties entitled to notice of this motion have been properly served and further service thereof is hereby dispensed with.

SIXTH REPORT

2. **THIS COURT ORDERS** that the Sixth Report and the actions and activities of the Receiver as reported therein be and are hereby approved.

3. **THIS COURT ORDERS** that the Receiver's fees and disbursements from December 1, 2007 to April 30, 2008, and the fees and disbursements of its legal counsel, Goodmans LLP, from December 6, 2007 to May 15, 2008, all as detailed in the Sixth Report, be and are hereby approved.

4. **THIS COURT ORDERS** that the letter to, *inter alia*, the Receiver from counsel for TSCC 1703 dated May 9, 2008 and the responding letter from the Receiver's counsel to counsel for TSCC 1703 dated May 23, 2008 be and are hereby sealed and shall not form any part of the public record.

A&B REPORT

5. **THIS COURT ORDERS** that the fees and disbursements of the Independent Special Counsel from September 25, 2007 to April 16, 2008, all as detailed in the A&B Report, be and are hereby approved.

6. **THIS COURT ORDERS** that the Independent Special Counsel's actions and activities, as detailed in the A&B Report be and are hereby approved.

7. **THIS COURT ORDERS** that the Independent Special Counsel is hereby discharged from any further mandate or obligations under the September 20, 2007 order, and that the Independent Special Counsel and all of its directors, officers, partners, employees, agents, attorneys and counsel (collectively, the "**Releasees**") are hereby released from any and all claims in respect of all acts or omissions of the Releasees, or any of them, in the performance or intended

performance of the Independent Special Counsel's mandate in these proceedings or any activity related thereto.

8. **THIS COURT ORDERS** that the fees and disbursements of the Independent IP Party from September 25, 2007 to November 9, 2008 be and are hereby approved.

9. **THIS COURT ORDERS** that the Independent IP Party's actions and activities, as detailed in the A&B Report be and are hereby approved.

10. **THIS COURT ORDERS** that the Independent IP Party is hereby discharged from any further mandate or obligations under the September 20, 2007 order, and that the Independent IP Party and all of its directors, officers, partners, employees, agents, attorneys and counsel (collectively, the "**Independent IP Party Releasees**") are hereby released from any and all claims in respect of all acts or omissions of the Independent IP Party Releasees, or any of them, in the performance or intended performance of the Independent IP Party's mandate in these proceedings or any activity related thereto.

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1726 ("TSCC 1726")

11. **THIS COURT ORDERS** that no Proceedings (as defined in the Order dated August 24, 2007 in these proceedings) against or in respect of any aspect of TSCC 1726, its business, property, assets or undertaking shall be commenced or continued except with the written consent of the Receiver or leave of this Court, and any and all Proceedings currently underway against or in respect of TSCC 1726, its business, property, assets or undertaking are hereby stayed and suspended pending further Order of this Court.

12. **THIS COURT ORDERS** that all rights and remedies against TSCC 1726 in relation to its business or affecting its property, assets or undertaking, or any of the Property (as defined in the Order dated August 24, 2007 in these proceedings), are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court.

13. **THIS COURT ORDERS** that no Persons (as defined in the Order dated August 24, 2007 in these proceedings) shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, license or permit in favour of or held by TSCC 1726, without the written consent of the Receiver or leave of this Court.

14. **THIS COURT ORDERS** that all Persons having oral or written agreements with TSCC 1726 in relation to its business, property, assets or undertaking for the supply of goods and/or services are hereby restrained until further order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by TSCC 1726 or the Receiver, provided that in each case the normal prices or charges for all such goods or services received after the day of this Order are paid by the Receiver in accordance with normal payment practises of TSCC 1726 or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

SCHEDULE "A"

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ED MIRVISH ENTERPRISES LIMITED
AND 1 KING WEST INC.

Applicants

STINSON HOSPITALITY INC.,
DOMINION CLUB OF CANADA
CORPORATION AND HARRY STINSON

Respondents

Court File No: 07-CL-6913

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

ORDER

(Motion Record returnable June 19, 2008)

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2076564 Ontario Inc.

**ED MIRVISH ENTERPRISES
LIMITED AND 1 KING WEST INC.**

and

**STINSON HOSPITALITY INC.,
DOMINION CLUB OF CANADA
CORPORATION AND HARRY
STINSON**

Applicants

Respondents

Court File No: 07-CL-6913

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**MOTION RECORD
(Returnable June 19, 2008)**

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