

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. Groulx + the companies in recovery. 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' 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

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.

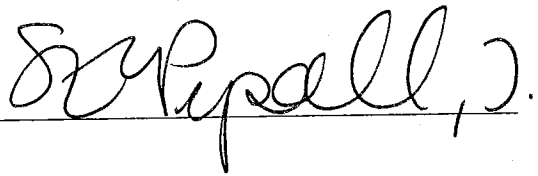
~~32. THIS COURT ORDERS that the Applicants shall have their costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicants' security or, if not so provided by the Applicants' security, then on a substantial indemnity basis to be paid by the Receiver 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.

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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:

SMR

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

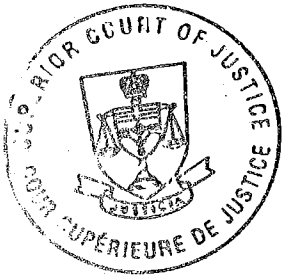
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Solicitors for the Applicants



ONTARIO
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE
MADAM JUSTICE PEPALL

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FRIDAY, THE 5TH DAY
OF OCTOBER, 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

(RECEIVER'S REPORT AND INTERIM MANAGEMENT)

THIS MOTION, made by Ira Smith Trustee & Receiver Inc., in its capacity as court-appointed receiver and manager (the "Receiver") 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, *inter alia*, approving the First Report of the Receiver dated October 1, 2007 (the "First Report") and the actions and activities of the Receiver detailed therein.

ON READING the First Report and the exhibits thereto, as filed with this Honourable Court, and the Affidavits of Ira Smith sworn October 1, 2007 and Joseph Latham sworn October 1, 2007, and on hearing the submissions of counsel for the Receiver, the Debtors, Harry Stinson, Ed Mirvish Enterprises Limited, 1 King West Inc. and Toronto Standard Condominium Corporation 1703, 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 October 1, 2007, 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.

FIRST REPORT

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

INTERIM MANAGEMENT AGREEMENT

3. **THIS COURT ORDERS** that the interim management agreement between the Receiver and CK Atlantis Inc. (the "Interim Management Agreement"), attached as Exhibit "E" to the First Report, and the terms and conditions contained therein, be and are hereby approved.

4. **THIS COURT ORDERS** that the Receiver is hereby authorized to execute and enter into the Interim Management Agreement and to perform its obligations thereunder.

CONSULTING REPORT

5. **THIS COURT ORDERS** that the consulting report of CK Atlantis Inc. dated September 24, 2007, regarding the operations of the rental management program, the food and beverage services and other related activities forming the operations of The Suites at 1 King West, be and

is hereby sealed and shall remain sealed until further Order of this Honourable Court on at least 7 days' notice to the Receiver.

FEES AND DISBURSEMENTS

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the Receiver Application Period (as defined in the Affidavit of Ira Smith sworn October 1, 2007) and the fees and disbursements of the Receiver's counsel, Goodmans LLP, for the Goodmans Application Period (as defined in the Affidavit of Joseph Latham sworn October 1, 2007) be and are hereby approved.

GENERAL


7. **THIS COURT ORDERS** that the Receiver shall serve a copy of this Order by ordinary mail upon each person served with notice of this motion.



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

OCT 16 2007

PER/PAR: 

SCHEDULE "A"**SERVICE LIST**

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Harry Stinson, The Suites at 1 King West Inc. and 2076564 Ontario Inc.
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- AND TO: T.S. REIBER PROFESSIONAL CORPORATION**
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AND TO:

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ED MIRVISH ENTERPRISES LIMITED
AND 1 KING WEST INC.

STINSON HOSPITALITY INC.,
and
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
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Toronto, Canada M5B 2M6

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

GOODMANS\5496898.1

[LETTERHEAD OF IRA SMITH TRUSTEE & RECEIVER INC.]

059

October ●, 2007

[●]

Dear Sirs:

Re: Agreement as to Exclusivity Regarding Potential Acquisition of Hotel Operations at 1 King Street West

We understand that [●] wishes to explore the opportunity to acquire the hotel management and operations of 1 King Street West (the "Hotel Operations"). This letter outlines the terms and conditions pursuant to which Ira Smith Trustee & Receiver Inc., in its capacity as receiver and manager (the "Receiver") of Stinson Hospitality Inc., Dominion Club of Canada Corporation, 2076564 Ontario Inc. and The Suites at 1 King West Inc. (collectively, the "Debtors"), will grant to [●] the exclusive right to conduct due diligence in respect of a potential acquisition by [●] of the Hotel Operations (a "Potential Acquisition").

Exclusivity

1. The Receiver acknowledges that [●] will be incurring substantial time, effort and expense in carrying on the due diligence relating to a Potential Acquisition and in continuing its due diligence investigations. Therefore, in consideration of [●] doing so and to induce [●] to undertake the due diligence necessary to consider a Potential Acquisition, the Receiver agrees that, from the date of [●'s] signed acceptance of this letter through 5:00 p.m. on November ●, 2007 (the "Termination Time"), the Receiver will not solicit offers for, or enter into, or continue, any negotiations or discussions with any third party, or enter into any agreement with a third party relating to the sale or other transfer of the Hotel Operations. Notwithstanding the foregoing, the Receiver shall be entitled to engage in discussions with prospective purchasers of the Hotel Operations on an unsolicited basis but only for the purpose of acknowledging expressions of interest from such parties and advising such parties regarding the status of the sales process in general, including the right of exclusivity granted herein.
2. The Receiver agrees that it will not, until the Termination Time, give access to any third party to the premises at 1 King Street West or to any confidential information respecting the Hotel Operations for the purpose of enabling that third party to make a determination as to whether to make an offer to acquire the Hotel Operations.
3. The obligations of the Receiver contained herein shall terminate at the Termination Time, unless, on or before the Termination Time, [●] provides the Receiver with a binding letter of intent (a "Letter of Intent"), satisfactory to the Receiver, in its sole discretion, with respect to a Potential Acquisition. [●] acknowledges that the Receiver will frame its analysis of any Letter of Intent with input from stakeholder groups.

Court Approval

4. The parties acknowledge and agree that this letter agreement (the "Agreement") and the terms and conditions herein, including any Letter of Intent ultimately delivered by [●], remain subject to approval of the Ontario Superior Court of Justice.

Confidentiality

5. [●] shall limit disclosure and access to all information received from the Receiver regarding the Hotel Operations, other than publicly available information (the "Confidential Information") to such of its employees or agents as are directly involved in the due diligence regarding a Potential Acquisition, and even then only to such extent as is necessary, and such employees and agents shall preserve the confidential nature of the Confidential Information. In addition, [●] shall not disclose any of the Confidential Information to any unauthorized party. Proper and appropriate steps shall be taken and maintained by [●] to protect the Confidential Information received. [●] agrees that the Confidential Information shall only be used in connection with the Potential Acquisition and for no other purpose. [●] further agrees that it shall not make or keep copies, electronic or otherwise, of any Confidential Information provided to it.
6. Forthwith after the Termination Time, [●] shall return to the Receiver all Confidential Information provided to it.
7. [●] acknowledges that the Receiver has relied upon the financial records and financial statements of the Debtors, as well as other information comprising Confidential Information, supplied by management and employees of the Debtors, their accountants, appraisers, valuers, and other advisors and has not independently audited such information. [●] acknowledges that the Receiver shall have no liability whatsoever for reliance placed by [●] on the Confidential Information provided.

As Is Where Is

8. [●] acknowledges that a Potential Acquisition will be solely on an "as is, where is" basis. [●] will conduct such inspections of the Hotel Operations as it deems appropriate and must satisfy itself with regard to such matters. [●] acknowledges that no representation, warranty or condition is expressed or can be implied to have been given by the Receiver concerning the Hotel Operations.

General

9. The parties acknowledge and agree that neither this Agreement nor any action taken in connection with this Agreement will, except as expressly provided herein, give rise to any obligation on the part of any party to (a) continue any discussions or negotiations with one another, or (b) pursue or enter into the Potential Transaction or any other transaction or relationship of any nature.
10. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario (without giving effect to principles of conflicts of laws). Each party irrevocably and unconditionally consents and submits to the non-exclusive jurisdiction of

the courts of the Province of Ontario for purposes of any action, suit or proceeding arising out of or relating to this Agreement.

- 11. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original, and all such counterparts shall together constitute one and the same instrument. Counterparts may be delivered by telecopy provided that the parties so delivering forthwith deliver an original executed copy thereof by personal delivery or registered mail.

If you are in agreement with the foregoing, please sign where indicated below and return a copy of this letter to the undersigned.

Yours very truly,

Ira Smith Trustee & Receiver Inc., in its capacity as receiver and manager of Stinson Hospitality Inc., Dominion Club of Canada Corporation, 2076564 Ontario Inc. and The Suites at 1 King West Inc., and not in its personal capacity

Per: _____

Ira Smith
President

ACCEPTED AND AGREED to as of this _____ day of October, 2007.

[●]

Per: _____

Title

**HOUSEKEEPING OPERATIONS
9 MONTHS ENDED SEPTEMBER, 2007
ROOMS**

	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEPT	TOTAL
REVENUE										
Guest Room Cleaning Charge	\$ 116,886	\$ 103,036	\$ 131,796	\$ 135,040	\$ 172,534	\$ 222,684	\$ 182,208	\$ 199,568	\$ 205,574	\$ 1,469,326
Special Cleaning Charge	-	275	125	647	1,547	975	15,599	49,780	(31,135)	37,813
Common Area Cleaning Charge	-	-	22,586	-	-	-	-	-	0	22,586
Dominion Club Cleaning Charge	9,300	8,400	-	14,400	-	14,400	39,060	11,160	14,400	111,120
TOTAL REVENUE	126,186	111,711	154,507	150,087	174,081	238,059	236,867	260,508	188,839	1,640,845
WAGES & BENEFITS										
Management	8,086	8,615	9,339	9,549	9,340	8,017	6,471	6,471	6,263	72,151
Room Attendants	53,329	51,835	64,859	63,609	76,736	79,750	72,126	86,509	83,156	631,909
Housekeeping Supervisor	14,013	11,626	13,952	12,932	18,546	22,872	19,987	17,834	18,540	150,302
Housepersons	17,373	15,846	20,801	19,091	20,863	24,220	23,641	24,972	22,083	188,890
Condo recovery	(11,485)	(11,160)	(10,080)	(21,600)	(22,320)	-	(11,904)	(11,904)	(11,520)	(111,973)
Benefits	26,434	21,227	25,657	16,909	24,976	26,738	28,538	27,182	30,500	228,161
TOTAL WAGES & BENEFITS	107,750	97,989	124,528	100,490	128,141	161,597	138,859	151,064	149,022	1,159,440
OPERATING EXPENSES	1,038	1,344	2,213	143	1,211	2,959	21,142	1,089	4,380	35,519
OPERATING PROFIT	\$ 17,398	\$ 12,378	\$ 27,766	\$ 49,454	\$ 44,729	\$ 73,503	\$ 76,866	\$ 108,355	\$ 35,437	\$ 445,886

NOTES: This summary income statement is compiled from information provided by management.
 No provision has been made for the potential affect of income taxes, if any.
 September actual revenue is less than budget due to a credit given to the Hotel for overbilling by Housekeeping prior to August 24, 2007
 See the Receiver's Disclaimer contained in the Report.

**1 KING WEST AL
REVISED CONSOLIDATED RECEIVERSHIP CASH FLOW SUMMARY PREPARED AT OCTOBER 20, 2007
SEPT 1 2007- MARCH 31 2008**

	ACTUAL			PROJECTED				
	2007	2008		2008				
	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	
	\$	\$	\$	\$	\$	\$	\$	\$
THE SUITES AT 1 KING WEST INC.	-	-	-	-	-	-	-	-
DOMINION CLUB OF CANADA CORPORATION	65,340	24,927	18,939	52,589	(2,154)	(16,398)	(15,534)	
HOUSEKEEPING (see note 5)	(105,609)	60,997	50,958	66,938	44,588	52,578	25,423	
SHI	68,805	68,805	68,805	68,805	328,000	66,000	66,000	
CASH FLOW SURPLUS (DEFICIENCY)	28,536	154,729	138,702	188,332	370,434	102,180	75,889	
PROPOSED RENT RE VESTED ASSETS	-	-	(34,167)	(34,167)	(34,167)	(34,167)	(34,167)	
CK ATLANTIS PROFESSIONAL FEE - excluding GST	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	
DEFICIENCY (SURPLUS)	(45,000)	(45,000)	(79,167)	(79,167)	(79,167)	(79,167)	(79,167)	
	(16,464)	109,729	59,535	109,165	291,267	23,013	(3,278)	
CUMULATIVE	(16,464)	93,265	152,800	261,965	553,232	576,245	572,967	

NOTES

- 1) Readers are cautioned that this statement must be read in conjunction with the Receiver's disclaimer contained in the Second Report to Court.
- 2) 1 King West pays management fees to SHI and rent to DCC.
- 3) Jan SHI includes payment of 2007 incentive fee of \$262,000.
- 4) September Housekeeping actual revenue is less than budget due to a credit given to the Hotel for overbilling prior to August 24, 2007
- 5) No amount has been included for the fee and disbursements of the Receiver and its legal counsel in this receivership operating cash flow projection.

SCHEDULE 4 FORECASTED CASH FLOW

DOMINION CLUB

Sept 2007 - March 2008

	TOTAL *	Sep-2007	Oct-2007	Nov-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008
CASH RECEIPTS								
Accounts receivable - Product line Outlets	572,572 *	85,514	84,975	89,869	84,938	77,548	73,198	76,530
Accounts receivable - Product line Banquets	1,645,307 *	226,595	248,471	317,361	254,680	194,125	189,060	215,015
Accounts receivable - Product line Garage	249,650 *	31,325	38,365	40,905	41,345	34,325	31,215	31,970
Total collections - current year sales	2,467,529 *	343,634	371,811	448,135	380,963	305,998	293,473	323,515
Accounts receivable - opening balance	0 *	0	0	0	0	0	0	0
Total Collections	2,467,529 *	343,634	371,811	448,135	380,963	305,998	293,473	323,515
Receipts from other income	123,500 *	30,500	15,500	15,500	15,500	15,500	15,500	15,500
TOTAL RECEIPTS	2,591,029 *	374,134	387,311	463,635	396,463	321,498	308,973	339,015

SCHEDULE 4 FORECASTED CASH FLOW

DOMINION CLUB

Sept 2007 - March 2008

	TOTAL *	Sep-2007	Oct-2007	Nov-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008
DISBURSEMENTS								
Purchases - regular	470,014 *	56,213	83,119	86,762	75,680	59,790	52,080	56,370
Production labour	957,912 *	144,295	157,397	185,594	128,473	108,869	108,558	132,726
Overhead - variable	142,141 *	9,541	23,700	46,700	0	20,500	20,900	20,800
Direct costs	88,838 *	6,832	13,666	13,668	13,668	13,668	13,668	13,668
Overheads - excluding interest	752,449 *	39,947	84,502	111,972	126,053	128,825	130,165	130,985
Accounts payable - opening balance	51,966 *	51,966	0	0	0	0	0	0
TOTAL DISBURSEMENTS	2,463,220 *	308,794	362,384	444,696	343,874	323,652	325,371	354,549
NET CASH FLOW	127,709 *	65,340	24,927	18,939	52,589	-2,154	-16,398	-15,534
OPENING CASH BALANCE	0 *	0	0	0	5,626	58,215	56,061	39,663
CASH BALANCE BEFORE BORROWING	127,709 *	65,340	24,927	18,939	58,215	56,061	39,663	24,129
OPERATING LOANS REQUIRED (REPAID)	-103,580 *	-65,340	-24,927	-13,313	0	0	0	0
CASH ENDING	24,129 *	0	0	5,626	58,215	56,061	39,663	24,129
BANK INDEBTEDNESS SUMMARY								
Balance at start	103,580 *	103,580	38,240	13,313	0	0	0	0
Cash advances required (repaid)	-103,580 *	-65,340	-24,927	-13,313	0	0	0	0
Balance at end	0 *	38,240	13,313	0	0	0	0	0

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SCHEDULE 2 FORECASTED INCOME STATEMENT

DOMINION CLUB

Sept-2007 - March 2008

	%SALES	TOTAL *	Sep-2007	Oct-2007	Nov-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008
SALES									
Product line Outlets		614,360 *	131,569	90,250	90,250	78,900	74,200	70,700	78,500
Product line Banquets	19.14%	1,762,407 *	348,607	275,000	350,000	215,000	157,500	182,400	233,900
Product line Garage		266,900 *	48,500	44,100	41,900	40,200	30,600	29,200	32,400
TOTAL SALES	100.00%	2,643,667 *	528,667	409,350	482,150	334,100	262,300	282,300	344,800
COST OF SALES									
Opening inventory		43,063 *	43,063	43,063	43,063	43,063	43,063	43,063	43,063
Purchases - regular		506,024 *	112,424	76,300	90,000	64,100	50,300	51,100	61,800
Purchases - seasonal/special		0 *	0	0	0	0	0	0	0
Production labour	36.23%	957,912 *	144,295	157,397	185,594	128,473	100,869	108,558	132,726
Overhead - variable	5.38%	142,141 *	9,541	23,700	46,700	0	20,500	20,900	20,800
Available for sale		1,649,140 *	309,323	300,460	365,357	235,636	214,732	223,621	258,389
Less closing inventory		-43,063 *	-43,063	-43,063	-43,063	-43,063	-43,063	-43,063	-43,063
NET COST OF SALES	60.75%	1,606,077 *	266,260	257,397	322,294	192,573	171,669	180,558	215,326
Direct costs	3.62%	95,665 *	13,663	13,667	13,667	13,667	13,667	13,667	13,667
Non-cash charges	0.00%	0 *	0	0	0	0	0	0	0
TOTAL COSTS	64.37%	1,701,742 *	279,923	271,064	335,961	206,240	185,336	194,225	228,993
GROSS MARGIN	35.63%	941,925 *	248,744	138,286	146,189	127,860	76,964	88,075	115,807
Rental Income	4.67%	123,500 *	30,500	15,500	15,500	15,500	15,500	15,500	15,500
OVERHEADS	33.68%	890,433 *	114,133	127,300	127,400	127,400	131,500	131,200	131,500
NET PROFIT	6.62%	174,992 *	165,111	26,486	34,289	15,960	-39,036	-27,625	-193

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SCHEDULE 2A FORECASTED COST OF SALES

DOMINION CLUB

Product line/Outlets	%SALES	TOTAL *	Sep-2007	Oct-2007	Nov-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008
SALES	100.00%	614,360 *	131,560	90,250	90,250	78,900	74,200	70,700	78,500
COST OF SALES									
Opening inventory		43,063 *	43,063	43,063	43,063	43,063	43,063	43,063	43,063
Purchases - regular	30.77%	189,011 *	47,711	26,400	26,400	23,100	21,700	20,700	23,000
Purchases - seasonal/special		0 *	0	0	0	0	0	0	0
Production labour	55.44%	340,619 *	50,319	49,200	47,900	49,300	49,300	45,300	49,300
Factory overhead - variable	5.53%	33,960 *	-240	5,800	10,000	0	6,100	6,100	6,200
Factory overhead - fixed		0 *	0	0	0	0	0	0	0
Available for sale		606,653 *	140,853	124,463	127,363	115,463	120,163	115,163	121,563
Less closing inventory		-43,063 *	-43,063	-43,063	-43,063	-43,063	-43,063	-43,063	-43,063
NET COST OF SALES	91.74%	563,590 *	97,790	81,400	84,300	72,400	77,100	72,100	78,500
TOTAL COSTS	91.74%	563,590 *	97,790	81,400	84,300	72,400	77,100	72,100	78,500
GROSS MARGIN	8.26%	50,770 *	33,770	8,850	5,950	6,500	-2,900	-1,400	0

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SCHEDULE 2C FORECASTED COST OF SALES

DOMINION CLUB

Product line/Banquets	%SALES	TOTAL *	Sep-2007	Oct-2007	Nov-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008
SALES	100.00%	1,762,407 *	348,607	278,000	350,000	215,000	157,500	182,400	233,900
COST OF SALES									
Opening inventory		0 *	0	0	0	0	0	0	0
Purchases - regular	17.99%	317,013 *	64,713	49,900	63,600	41,000	28,600	30,400	38,800
Purchases - seasonal/special		0 *	0	0	0	0	0	0	0
Production labour	29.50%	519,873 *	76,273	92,100	122,400	64,500	40,400	52,600	71,600
Overhead - variable		108,181 *	9,781	17,900	36,700	0	14,400	14,800	14,600
Available for sale		945,067 *	150,767	159,900	222,700	105,500	83,400	97,800	125,000
Less closing inventory		0 *	0	0	0	0	0	0	0
NET COST OF SALES	53.62%	945,067 *	150,767	159,900	222,700	105,500	83,400	97,800	125,000
TOTAL COSTS	53.62%	945,067 *	150,767	159,900	222,700	105,500	83,400	97,800	125,000
GROSS MARGIN	46.38%	817,340 *	197,840	115,100	127,300	109,500	74,100	84,600	108,900

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SCHEDULE 2E FORECASTED COST OF SALES

DOMINION CLUB

Product line Garage

	%SALES	TOTAL *	Sep-2007	Oct-2007	Nov-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008
SALES	100.00%	266,900 *	48,500	44,100	41,900	40,200	39,600	29,200	32,400
COST OF SALES	36.50%	97,420 *	17,703	16,097	15,294	14,673	11,169	10,658	11,826
Production labour		97,420 *	17,703	16,097	15,294	14,673	11,169	10,658	11,826
Available for sale		0 *	0	0	0	0	0	0	0
Less closing inventory		0 *	0	0	0	0	0	0	0
NET COST OF SALES	36.50%	97,420 *	17,703	16,097	15,294	14,673	11,169	10,658	11,826
DIRECT COSTS		95,665 *	13,663	13,667	13,667	13,667	13,667	13,667	13,667
Operating expenses		95,665 *	13,663	13,667	13,667	13,667	13,667	13,667	13,667
TOTAL DIRECT COSTS	35.84%	95,665 *	13,663	13,667	13,667	13,667	13,667	13,667	13,667
TOTAL COSTS	72.34%	193,085 *	31,366	29,764	28,961	28,340	24,836	24,325	25,493
GROSS MARGIN	27.66%	73,815 *	17,134	14,336	12,939	11,860	5,764	4,875	6,907

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SCHEDULE 3 FORECASTED OVERHEAD

Sept 2007 - March 2008

DOMINION CLUB

OVERHEADS	%SALES	TOTAL *	Sep-2007	Oct-2007	Nov-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008
Advertising & promotion		91,457 *	12,357	12,700	12,800	12,800	13,700	13,400	13,700
Automobile expenses		0	0	0	0	0	0	0	0
Bank service charges		0	0	0	0	0	0	0	0
General expenses		102,561 *	8,061	15,750	15,750	15,750	15,750	15,750	15,750
Insurance		0	0	0	0	0	0	0	0
Office expenses		0	0	0	0	0	0	0	0
Property Taxes		96,250 *	13,750	13,750	13,750	13,750	13,750	13,750	13,750
Rent & maintenance		184,931 *	25,331	25,000	25,000	25,000	28,200	28,200	28,200
Salaries		0	0	0	0	0	0	0	0
Utilities		86,000 *	8,000	13,000	13,000	13,000	13,000	13,000	13,000
Operating Lease Payments		329,234 *	46,634	47,100	47,100	47,100	47,100	47,100	47,100
Cash discounts earned		0	0	0	0	0	0	0	0
TOTAL O/H BEFORE INT. & NON-CASH ITEMS	33.68%	890,433 *	114,133	127,300	127,400	127,400	131,500	131,200	131,500

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CASH FLOW ASSUMPTIONS

(Related to Purchases)

* - OPENING INVENTORY

Schedule 2A	>	43,063
Schedule 2B	>	0
Schedule 2C	>	0
Schedule 2D	>	0
Schedule 2E	>	0
Schedule 2F	>	0
Schedule 2G	>	0
Total		<u>43,063</u>

* MATERIALS PURCHASING PATTERN

Percent of purchases made:	Sched. 2A	Sched. 2B	Sched. 2C	Sched. 2D	Sched. 2E	Sched. 2F	Sched. 2G
In month of sale >	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%
30 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
60 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
90 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
120 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
150 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
180 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>0.00%</u>

* SALES INCREASE

If costs are incurred 30 days or more in advance of sale, sales for the following year must be projected.)
)
 > 0.00%
 Enter sales percentage increase in the next following year, over the same period in the current year. If not applicable, enter 0%.)
)
)

* PRODUCTION LABOUR

Percent of labour incurred:	Sched. 2A	Sched. 2B	Sched. 2C	Sched. 2D	Sched. 2E	Sched. 2F	Sched. 2G
In month of sale >	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%
30 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
60 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
90 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
120 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
150 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
180 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>0.00%</u>

CASH FLOW ASSUMPTIONS* ACCOUNTS RECEIVABLE COLLECTION PATTERN(Current Year Sales)

Percent to be collected within:	Sched. 2A	Sched. 2B	Sched. 2C	Sched. 2D	Sched. 2E	Sched. 2F	Sched. 2G
Current month	> 65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	0.00%
30 days	> 20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	0.00%
60 days	> 10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	0.00%
90 days	> 5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%
120 days	> 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
150 days	> 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
180 days	> 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
210 days	> 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
240 days	> 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
270 days	> 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>0.00%</u>

* OPENING ACCOUNTS RECEIVABLE AGED BALANCES

Current accounts	>	63,079
Accounts 30 to 59 days	>	0
Accounts 60 to 89 days	>	0
Accounts over 90 days	>	0
Total		<u>63,079</u>

* CLEAR OPENING ACCOUNTS RECEIVABLE BALANCES

Percent to be collected within:					
30 days	0.00%	150 days	0.00%	270 days	0.00%
60 days	0.00%	180 days	0.00%	300 days	0.00%
90 days	0.00%	210 days	0.00%		
120 days	0.00%	240 days	0.00%	Total	<u>0.00%</u>

* CLEAR OPENING ACCOUNTS PAYABLE BALANCES

Opening accounts payable balance	>	<u>236,207</u>			
Percent to be paid within:					
30 days	22.00%	150 days	0.00%	270 days	0.00%
60 days	0.00%	180 days	0.00%	300 days	0.00%
90 days	0.00%	210 days	0.00%		
120 days	0.00%	240 days	0.00%	Total	<u>22.00%</u>

* OVERHEAD PAYMENT PATTERN (excluding interest cost/income)

Percent paid within current month	>	35.00%
Percent paid within 30 days	>	35.00%
Percent paid within 60 days	>	20.00%
Percent paid within 90 days	>	10.00%
Total		<u>100.00%</u>

CASH FLOW ASSUMPTIONS* INTEREST COST PAYMENT PATTERN (net of interest income)

Percent paid within current month	✓	0.00%
Percent paid within 30 days	✓	0.00%
Percent paid within 60 days	✓	0.00%
Percent paid within 90 days	✓	0.00%
Total		<u>0.00%</u>

* PURCHASES PAYMENT PATTERN (Current Year Regular Purchases)

Percent to be paid within:		Sched. 2A	Sched. 2B	Sched. 2C	Sched. 2D	Sched. 2E	Sched. 2F	Sched. 2G
Current month	✓	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	0.00%
30 days	✓	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	0.00%
60 days	✓	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	0.00%
90 days	✓	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
120 days	✓	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
150 days	✓	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
180 days	✓	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
210 days	✓	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
240 days	✓	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
270 days	✓	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total		<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>0.00%</u>

* PURCHASES PAYMENT PATTERN (Current Year Special/Seasonal Purchases)

Percent to be paid within:		Sched. 2A	Sched. 2B	Sched. 2C	Sched. 2D	Sched. 2E	Sched. 2F	Sched. 2G
Current month	✓	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	0.00%
30 days	✓	40.00%	40.00%	40.00%	40.00%	40.00%	0.00%	0.00%
60 days	✓	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	0.00%
90 days	✓	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
120 days	✓	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
150 days	✓	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
180 days	✓	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
210 days	✓	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
240 days	✓	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
270 days	✓	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total		<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>60.00%</u>	<u>0.00%</u>

* DIRECT COSTS PAYMENT PATTERN

Percent paid within current month	✓	50.00%
Percent paid within 30 days	✓	50.00%
Percent paid within 60 days	✓	0.00%
Percent paid within 90 days	✓	0.00%
Total		<u>100.00%</u>

CASH FLOW ASSUMPTIONS

* PRODUCTION LABOUR PAYMENT PATTERN

Percent paid within current month	∨	100.00%
Percent paid within 30 days	∨	0.00%
Percent paid within 60 days	∨	0.00%
Percent paid within 90 days	∨	0.00%
Total		<u>100.00%</u>

* FACTORY OVERHEAD - VARIABLE - PAYMENT PATTERN

Percent paid within current month	∨	100.00%
Percent paid within 30 days	∨	0.00%
Percent paid within 60 days	∨	0.00%
Percent paid within 90 days	∨	0.00%
Total		<u>100.00%</u>

* FACTORY OVERHEAD - FIXED - PAYMENT PATTERN

Percent paid within current month	∨	100.00%
Percent paid within 30 days	∨	0.00%
Percent paid within 60 days	∨	0.00%
Percent paid within 90 days	∨	0.00%
Total		<u>100.00%</u>

* CAPITAL ASSET PURCHASES - PAYMENT PATTERN

Percent paid within current month	∨	0.00%
Percent paid within 30 days	∨	0.00%
Percent paid within 60 days	∨	0.00%
Percent paid within 90 days	∨	0.00%
Total		<u>0.00%</u>

SCHEDULE 1 - FORECASTED BALANCE SHEET

DOMINION CLUB

<u>ASSETS</u>	<u>ACTUAL</u> <u>Aug-2007</u>	<u>FORECASTED</u> <u>Mar-08</u>	<u>INCREASE</u> <u>(DECREASE)</u>
<u>Current Assets</u>			
Cash	0	24,129	24,129
Accounts receivable	63,079	239,217	176,138
Other accounts receivable	27,524	27,524	0
Accounts receivable 1KW	72,848	72,848	0
Prepaid expenses	76,268	76,268	0
Inventory	43,063	43,063	0
Total Current Assets	<u>282,782</u>	<u>483,049</u>	<u>200,267</u>
	<u>282,782</u>	<u>483,049</u>	<u>200,267</u>
<u>LIABILITIES & OWNER EQUITY</u>			
	<u>ACTUAL</u> <u>Aug-2007</u>	<u>FORECASTED</u> <u>Mar-2008</u>	<u>INCREASE</u> <u>(DECREASE)</u>
<u>Liabilities</u>			
<u>Current Liabilities</u>			
Operating loan	103,580	0	-103,580
A/P pre August 25,2007	354,495	354,495	0
Accounts payable and accrued liabilities	236,207	365,062	128,855
Inter company -SHH	330,080	330,080	0
Customer deposits	74,360	74,360	0
Inter company 2076564 Ontario Inc	121,299	121,299	0
Total Current Liabilities	<u>1,220,021</u>	<u>1,245,296</u>	<u>25,275</u>
	<u>1,220,021</u>	<u>1,245,296</u>	<u>25,275</u>
<u>Owner Equity</u>			
Capital, beginning of period	-937,239	-937,239	
Net income	0	174,992	174,992
Contributed surplus	0	0	0
	<u>-937,239</u>	<u>-762,247</u>	
Owner advances / draws	0	0	
Capital, end of period	<u>-937,239</u>	<u>-762,247</u>	<u>174,992</u>
	<u>282,782</u>	<u>483,049</u>	<u>200,267</u>

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SCHEDULE 3 FORECASTED CASH FLOW 2076564 ONTARIO INC. September-2007 to March-2008

CASH RECEIPTS	TOTAL *	Sep-2007	Oct-2007	Nov-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008
Accounts receivable - Product line 1	1,004,614 *	0	188,839	178,800	178,800	156,450	156,450	145,275
Total collections - current year sales	1,004,614 *	0	188,839	178,800	178,800	156,450	156,450	145,275
Accounts receivable - opening balance	39,930 *	39,930	0	0	0	0	0	0
Total Collections	1,044,544 *	39,930	188,839	178,800	178,800	156,450	156,450	145,275
TOTAL RECEIPTS	1,044,544 *	39,930	188,839	178,800	178,800	156,450	156,450	145,275

SCHEDULE 3 FORECASTED CASH FLOW 2076564 ONTARIO INC. September-2007 to March-2008

DISBURSEMENTS	TOTAL *	Sep-2007	Oct-2007	Nov-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008
Purchases - regular	0	0	0	0	0	0	0	0
Purchases - seasonal/special	0	0	0	0	0	0	0	0
Production labour	842,318 *	149,021	126,054	126,054	110,297	110,297	102,419	118,176
Factory overhead - variable	0	0	0	0	0	0	0	0
Factory overhead - fixed	0	0	0	0	0	0	0	0
Direct costs	14,215 *	4,380	1,788	1,788	1,565	1,565	1,453	1,676
GST/HST remitted (refunded)	-7,862 *	-7,862	0	0	0	0	0	0
TOTAL DISBURSEMENTS	848,671 *	145,539	127,842	127,842	111,862	111,862	103,872	119,852
NET CASH FLOW	195,873 *	-105,609	60,997	50,958	66,938	44,588	52,578	25,423
OPENING CASH BALANCE	38,503 *	58,503	0	13,891	64,849	131,787	176,375	228,953
CASH BALANCE BEFORE BORROWING	254,376 *	-47,106	60,997	64,849	131,787	176,375	228,953	254,376
OPERATING LOANS REQUIRED (REPAID)	0 *	47,106	-47,106	0	0	0	0	0
CASH ENDING	254,376 *	0	13,891	64,849	131,787	176,375	228,953	254,376

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SCHEDULE 2 FORECASTED INCOME STATEMENT

2076564 ONTARIO INC.

September-2007 to March-2008

	%SALES	TOTAL *	Sep-2007	Oct-2007	Nov-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008
SALES									
Product line 1		1,172,239 *	188,839	178,800	178,800	156,450	156,450	145,275	167,625
TOTAL SALES	100.00%	1,172,239 *	188,839	178,800	178,800	156,450	156,450	145,275	167,625
Opening inventory		0 *	0	0	0	0	0	0	0
Purchases - regular	0.00%	0 *	0	0	0	0	0	0	0
Purchases - seasonal/special		0 *	0	0	0	0	0	0	0
Labour	71.86%	842,318 *	149,021	126,054	126,054	110,297	110,297	102,419	118,176
Available for sale		842,318 *	149,021	126,054	126,054	110,297	110,297	102,419	118,176
Less closing inventory		0 *	0	0	0	0	0	0	0
NET COST OF SALES	71.86%	842,318 *	149,021	126,054	126,054	110,297	110,297	102,419	118,176
Direct costs	1.21%	14,215 *	4,380	1,788	1,788	1,565	1,565	1,453	1,676
Non-cash charges	0.00%	0 *	0	0	0	0	0	0	0
TOTAL COSTS	73.07%	856,533 *	153,401	127,842	127,842	111,862	111,862	103,872	119,852
GROSS MARGIN	26.93%	315,706 *	35,438	50,958	50,958	44,588	44,588	41,403	47,773
OTHER INCOME	0.00%	0 *	0	0	0	0	0	0	0
INTEREST INCOME - LONG TERM LOANS	0.00%	0 *	0	0	0	0	0	0	0
OVERHEADS	0.00%	0 *	0	0	0	0	0	0	0
NET PROFIT	26.93%	315,706 *	35,438	50,958	50,958	44,588	44,588	41,403	47,773

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CASH FLOW ASSUMPTIONS

(Related to Purchases)

* - OPENING INVENTORY

Schedule 2A	>	0
Schedule 2B	>	0
Schedule 2C	>	0
Schedule 2D	>	0
Schedule 2E	>	0
Schedule 2F	>	0
Schedule 2G	>	0
Total		<u>0</u>

* MATERIALS PURCHASING PATTERN

Percent of purchases made:	Sched. 2A	Sched. 2B	Sched. 2C	Sched. 2D	Sched. 2E	Sched. 2F	Sched. 2G
In month of sale >	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
60 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
90 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
120 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
150 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
180 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<u>100.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

* SALES INCREASE

If costs are incurred 30 days or more in advance of sale, sales for the following year must be projected. > 0.00%

Enter sales percentage increase in the next following year, over the same period in the current year. If not applicable, enter 0%.

* PRODUCTION LABOUR

Percent of labour incurred:	Sched. 2A	Sched. 2B	Sched. 2C	Sched. 2D	Sched. 2E	Sched. 2F	Sched. 2G
In month of sale >	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
60 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
90 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
120 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
150 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
180 days in advance of sale >	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<u>100.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

CASH FLOW ASSUMPTIONS* ACCOUNTS RECEIVABLE COLLECTION PATTERN(Current Year Sales)

Percent to be collected within:		Sched. 2A	Sched. 2B	Sched. 2C	Sched. 2D	Sched. 2E	Sched. 2F	Sched. 2G
Current month	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 days	>	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
60 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
90 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
120 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
150 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
180 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
210 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
240 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
270 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total		<u>100.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

* OPENING ACCOUNTS RECEIVABLE AGED BALANCES

Current accounts	>	39,930
Accounts 30 to 59 days	>	0
Accounts 60 to 89 days	>	0
Accounts over 90 days	>	0
Total		<u>39,930</u>

* CLEAR OPENING ACCOUNTS RECEIVABLE BALANCES

Percent to be collected within:					
30 days	100.00%	150 days	0.00%	270 days	0.00%
60 days	0.00%	180 days	0.00%	300 days	0.00%
90 days	0.00%	210 days	0.00%		
120 days	0.00%	240 days	0.00%	Total	<u>100.00%</u>

* CLEAR OPENING ACCOUNTS PAYABLE BALANCES

Opening accounts payable balance	>	<u>74,778</u>
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Percent to be paid within:					
30 days	0.00%	150 days	0.00%	270 days	0.00%
60 days	0.00%	180 days	0.00%	300 days	0.00%
90 days	0.00%	210 days	0.00%		
120 days	0.00%	240 days	0.00%	Total	<u>0.00%</u>

* OVERHEAD PAYMENT PATTERN (excluding interest cost/income)

Percent paid within current month	>	0.00%
Percent paid within 30 days	>	0.00%
Percent paid within 60 days	>	0.00%
Percent paid within 90 days	>	0.00%
Total		<u>0.00%</u>

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CASH FLOW ASSUMPTIONS

* INTEREST COST PAYMENT PATTERN (net of interest income)

Percent paid within current month	>	0.00%
Percent paid within 30 days	>	0.00%
Percent paid within 60 days	>	0.00%
Percent paid within 90 days	>	0.00%
Total		<u>0.00%</u>

* PURCHASES PAYMENT PATTERN (Current Year Regular Purchases)

Percent to be paid within:		Sched. 2A	Sched. 2B	Sched. 2C	Sched. 2D	Sched. 2E	Sched. 2F	Sched. 2G
Current month	>	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
60 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
90 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
120 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
150 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
180 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
210 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
240 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
270 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total		<u>100.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

* PURCHASES PAYMENT PATTERN (Current Year Special/Seasonal Purchases)

Percent to be paid within:		Sched. 2A	Sched. 2B	Sched. 2C	Sched. 2D	Sched. 2E	Sched. 2F	Sched. 2G
Current month	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
60 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
90 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
120 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
150 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
180 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
210 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
240 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
270 days	>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total		<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

* DIRECT COSTS PAYMENT PATTERN

Percent paid within current month	>	100.00%
Percent paid within 30 days	>	0.00%
Percent paid within 60 days	>	0.00%
Percent paid within 90 days	>	0.00%
Total		<u>100.00%</u>

CASH FLOW ASSUMPTIONS* PRODUCTION LABOUR PAYMENT PATTERN

Percent paid within current month	>	100.00%
Percent paid within 30 days	>	0.00%
Percent paid within 60 days	>	0.00%
Percent paid within 90 days	>	0.00%
Total		<u>100.00%</u>

* FACTORY OVERHEAD - VARIABLE - PAYMENT PATTERN

Percent paid within current month	>	100.00%
Percent paid within 30 days	>	0.00%
Percent paid within 60 days	>	0.00%
Percent paid within 90 days	>	0.00%
Total		<u>100.00%</u>

* FACTORY OVERHEAD - FIXED - PAYMENT PATTERN

Percent paid within current month	>	100.00%
Percent paid within 30 days	>	0.00%
Percent paid within 60 days	>	0.00%
Percent paid within 90 days	>	0.00%
Total		<u>100.00%</u>

* CAPITAL ASSET PURCHASES - PAYMENT PATTERN

Percent paid within current month	>	0.00%
Percent paid within 30 days	>	0.00%
Percent paid within 60 days	>	0.00%
Percent paid within 90 days	>	0.00%
Total		<u>0.00%</u>

SCHEDULE 1 FORECASTED BALANCE SHEET

2076564 ONTARIO INC.

ASSETS	ACTUAL Aug-2007	FORECASTED Mar-08	INCREASE (DECREASE)
<u>Current Assets</u>			
Cash	58,503	254,376	195,873
Accounts receivable	39,930	167,625	127,695
Due from High Park Lofts Ltd	33,896	33,896	0
Due from Stinson Hospitality Inc	152,801	152,801	0
Due from Dominion Club Corporation	121,299	121,299	0
Total Current Assets	<u>406,429</u>	<u>729,997</u>	<u>323,568</u>
	406,429	729,997	323,568

SCHEDULE 1 FORECASTED BALANCE SHEET

2076564 ONTARIO INC.

LIABILITIES & OWNER EQUITY	ACTUAL Aug-2007	FORECASTED Mar-2008	INCREASE (DECREASE)
<u>Liabilities</u>			
<u>Current Liabilities</u>			
Accounts payable and accrued liabilities	74,778	74,778	0
Total Current Liabilities	<u>66,916</u>	<u>74,778</u>	<u>7,862</u>
	66,916	74,778	7,862
<u>Owner Equity</u>			
Capital, beginning of period	339,513	339,513	
Net income	0	315,706	
Contributed surplus	0	0	0
	<u>339,513</u>	<u>655,219</u>	
Owner advances / draws	0	0	
Capital, end of period	<u>339,513</u>	<u>655,219</u>	<u>315,706</u>
	406,429	729,997	323,568

Ed Mirvish Enterprises Limited

284 King Street West, Suite 400

Toronto, Ontario M5V 1J2

P:416-593-0351 F:416-593-9221

www.mirvish.com

October 17, 2007

VIA EMAIL: ira@irasmithinc.com

Ira Smith
 President
 Ira Smith Trustee & Receiver Inc.
 167 Applewood Crewscent
 Suite 6
 Concord, Ontario L4K 4K7
 Canada

Dear Ira,

Re: 1 King Street West - Food & Beverage operations

Please be advised that we will not cover losses incurred by you with respect to the food & beverage operations at 1 King West.

Sincerely,



Camillo Casciato, C.A.
 Director of Finance
 Ed Mirvish Enterprises Limited

cc
 cc: Hank Kates
 Miller Thompson



X

*The
 Princess of Wales
 Theatre*



mirvish
 media

MIRVISH
 C.A. 15 & 1

CONSOLIDATED STATEMENT OF RECEIPTS & DISBURSEMENTS OF						
IRA SMITH TRUSTEE & RECEIVER INC. AS RECEIVER AND MANAGER OF THE DEBTORS FOR THE PERIOD FROM AUGUST 25, 2007 TO OCTOBER 17, 2007						
	SUITES AT 1 KING WEST Operating A/C	SUITES AT 1 KING WEST FF&E	2076564 HOUSEKEEPING	DOMINION CLUB	STINSON HOSPITALITY Note 1	
Opening Bank Balance August 25, 2007	\$ 1,237,339	\$ 67,720	\$ 44,253	\$ 39,114	\$ -	
REVENUE & A/R COLLECTIONS- including GST Transfer	3,249,138	697,052	469,533	625,479	170,050	
TOTAL RECEIPTS	3,249,138	764,772	469,533	671,807	170,050	
EXPENSES UNDER \$5000	11,818		4,953	14,326		
MANAGEMENT FEES -SHI	138,250					
RENT	31,800					
DOMINION CLUB	175,378			135,391		
FOOD & BEVERAGE	-					
LEASE PAYMENTS	18,765			3,625		
LINEN, LAUNDRY & SUPPLIES	22,549			4,071		
GENERAL EXPENSE	429,449					
HOUSEKEEPING	521,312		415,085	290,938		
PAYROLL & SOURCE DEDUCTIONS	-			1,698		
PARKING	54,087		31,374	12,345		
RECEIVER GENERAL - GST	18,765					
RECEIVER GENERAL - NRT	65,749					
INSURANCE	697,052			17,501		
TRANSFER TO FF&E	68,799					
MINISTRY OF FINANCE - PST	481,603					
OWNER DISTRIBUTION ACCOUNT	26,292					
CREDIT CARD COMMISSION	29,320					
MAINTENANCE	33,554					
GREATER T.O. HOTEL ASSOCIATION						
PROFESSIONAL FEES (including GST):						
CK ATLANTIS INC.						48,057
GOODMANS LLP						60,296
IRA SMITH TRUSTEE & RECEIVER INC.						61,648
TOTAL DISBURSEMENTS	2,824,542	-	451,412	470,571	170,000	
Ending Bank Balance Oct 17, 2007 (Note 1)	\$ 1,661,935	\$ 764,772	\$ 62,374	\$ 201,237	\$ 50	

Note 1: In accordance with the Appointment Order, the Receiver amended the signing authorities for the bank accounts operated by Suites, DCC and Housekeeping as at August 24, 2007 at HSBC Bank Canada. The Receiver also opened a new SHI at The Toronto-Dominion Bank on October 16, 2007.

Ref. No. 320005715552

CERTIFICATE OF INSURANCE

Aon Reed Stenhouse Inc.
20 Bay Street
Toronto ON M5J 2N9
tel: 416-868-5500 fax 416-868-5580

Re: Interest in The Suites at 1 King West Inc.

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

Insurance as described herein has been arranged on behalf of the Insured named herein under the following policy(ies) and as more fully described by the terms, conditions, exclusions and provisions contained in the said policy(ies) and any endorsements attached thereto.

Insured

The Suites At 1 King West Inc.; Stinson Hospitality Inc.;
The Dominion Club; 2076564 Ontario Inc.
1 King Street West
Toronto, ON M5H 1A1

Coverage

Commercial General Liability	Insurer	ING Insurance Company of Canada		
	Policy #	501171221		
	Effective	01-Aug-2007	Expiry	01-Aug-2008
	Limits of Liability	Bodily Injury & Property Damage, Each Occurrence \$1,000,000 Subject to Aggregate where Applicable		
Umbrella Liability	Insurer	ING Insurance Company of Canada		
	Policy #	501171222		
	Effective	01-Aug-2007	Expiry	01-Aug-2008
	Limits of Liability	Each Occurrence \$24,000,000 Subject to Aggregate where Applicable		
Excess Liability Coverage	Insurer	Scottish & York Insurance Co. Limited; Employers Reinsurance Corporation; Non-Marine Underwriters At Lloyd's; Temple Insurance Company		
	Policy #	EXT32308		
	Effective	01-Aug-2007	Expiry	01-Aug-2008
	Limits of Liability	Each Occurrence \$10,000,000 Subject to Aggregate where Applicable		

**THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE
OR, IN THE CASE OF AUTOMOBILE INSURANCE,
THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE**

1



Ref. No. 320005715552

CERTIFICATE OF INSURANCE

Garage Automobile	Insurer	ING Insurance Company of Canada	
	Policy #	704011736	
	Effective	01-Sep-2007	Expiry 01-Aug-2008
	Limits of Liability	Third Party Liability - O.A.P.4 \$1,000,000	

Additional Insured

Only with respect to the above and arising out of the Named Insured's operations are the following name (s) added to the policy as Additional Insured(s). The policy limits are not increased by the addition of such Additional Insured (s) and remain as stated in this Certificate.


Ira Smith - Trustee & Receiver Inc with respect to the Receiver and Manager of Stinson Hospitality Inc., Dominion Club of Canada Corporation, 2076564 Ontario Inc, and the Suites at 1 King West Inc with respect to Commercial General Liability

Ira Smith - Trustee & Receiver Inc with respect to the Receiver and Manager of Stinson Hospitality Inc., Dominion Club of Canada Corporation, 2076564 Ontario Inc, and the Suites at 1 King West Inc with respect to Excess Liability Coverage

Ira Smith - Trustee & Receiver Inc with respect to the Receiver and Manager of Stinson Hospitality Inc., Dominion Club of Canada Corporation, 2076564 Ontario Inc, and the Suites at 1 King West Inc with respect to Umbrella Liability

THIS CERTIFICATE CONSTITUTES A STATEMENT OF THE FACTS AS OF THE DATE OF ISSUANCE AND ARE SO REPRESENTED AND WARRANTED ONLY TO Ira Smith- Trustee & Receiver Inc. OTHER PERSONS RELYING ON THIS CERTIFICATE DO SO AT THEIR OWN RISK.

Dated : 19-October-2007
 Issued By : Lleras, Maria C
 Tel : (905) 287-4806

Aon Reed Stenhouse Inc.


THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE
 OR, IN THE CASE OF AUTOMOBILE INSURANCE,
 THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE



**Affiliated FM
Insurance Company**

General Change Endorsement

This endorsement is attached to and forms part of the following designated policy:

Account Number: 1-52484
Policy Number: RU820

Endorsement Number: 01
Effective Date of Change: Aug 01, 2007

Insured: The Suites at 1 King West Inc.

All terms and conditions remain unchanged except:

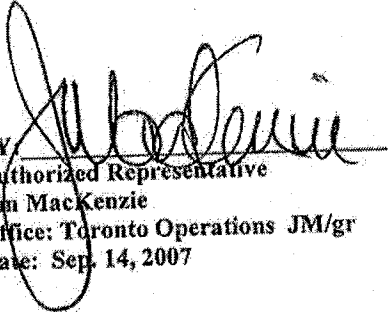
The following changes are made to Form No. S-1, Declarations:

The Named Insured on this Policy is amended to read as follows:

The Suites at 1 King West Inc., and its wholly or majority owned subsidiaries and any interest which may now exist or hereinafter be created or acquired which are owned, controlled or operated by any one or more of those named insureds.

Item E under Section F, **EXTENSIONS OF COVERAGE (EOC) SUB-LIMITS**, is amended to read as follows:

E. \$500,000 Research and Development Expense


BY
Authorized Representative
Jim MacKenzie
Office: Toronto Operations JM/gr
Date: Sep. 14, 2007

General Change Endorsement

This endorsement is attached to and forms part of the following designated policy:

Account Number: 1-52484
Policy Number: RU820

Endorsement Number: 02
Effective Date of Change: Aug 24, 2007

Insured: The Suites at 1 King West Inc.

All terms and conditions remain unchanged except:

The following changes are made to Form No. S-1, Declarations:

The following is added to SECTION H, SPECIAL TERMS AND CONDITIONS:

4. Additional Named Insured

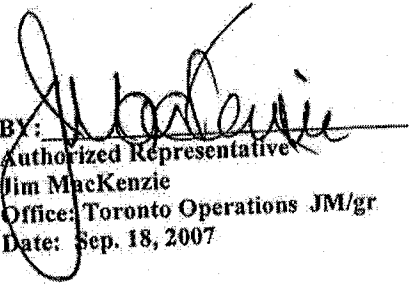
The following is named as Additional Named Insured on property described below, as their interest may appear:

Additional Named Insured

Location/Interest

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

With respect to Receiver and Manager of Stinson Hospitality
Inc., Dominion club of Canada Corporation, 2076564 Ontario
Inc. and the Suites at 1 King West Inc.

BY: 
Authorized Representative
Jim MacKenzie
Office: Toronto Operations JM/gr
Date: Sep. 18, 2007



*Insurance Brokers
Risk Consultants*

21 August 2007

Mr. Harjit Guraya
The Suites at 1 King West
1 King Street West
3rd Floor Accounting Office
Toronto, Ontario
M5H 1A1

Dear Harjit,

Re: 1 King West Renewal 2007-2008

Find attached the corresponding invoices for the policies renewed on behalf of The Suites at 1 King West.

Please find enclosed Policy Book with the following Cover Notes:

Property Policy no. RU820

- Cover Note evidencing the August 1, 2007 – August 1, 2008 renewal.
- Invoice no. 3450001130105 Premium \$102,656.16

General Liability Policy no. 501171221

- Cover Note evidencing the August 1, 2007 – August 1, 2008 renewal.
- Invoice no. Premium of \$42,616.80

Umbrella Policy no. 501171222

- Cover Note evidencing the August 1, 2007 – August 1, 2008 renewal.
- Invoice Premium of \$18,360.00

1st Excess Liability Policy no. 9137289

- Cover Note evidencing the August 1, 2007 – August 1, 2008 renewal.
- Invoice Premium of \$16,200.00

1st Excess Liability Policy no. EXT32308

- Cover Note evidencing the August 1, 2007 – August 1, 2008 renewal.
- Invoice Premium of \$10,800.00

Aon Reed Stenhouse Inc.

20 Bay Street • Toronto, Ontario, Canada M5J 2N9 • tel: (416) 868-5500 • fax: (416) 868-5580 • www.aon.ca



Mr. Harjit Guraya
1 King West Renewal 2007-2008
21 August 2007
Page 2

Professional Liability Policy no. 501171223

- Cover Note evidencing the August 1, 2007 – August 1, 2008 renewal.
- Invoice Premium of \$20,655.00

Automobile Policy no. 730504101

- Cover Note evidencing the September 1, 2007 – September 1, 2008 renewal.
- Invoice Premium of \$36,525.00
- 16 Liability cards


Garage Automobile Policy no. 704011736

- Cover Note evidencing the September 1, 2007 – September 1, 2008 renewal.
- Invoice Premium of \$13,661.00

Also attached are two Cananwill Premium Finance contracts. We have prepared a separate Finance contract for the Automobile and Garage Automobile policies as per last year.

Trust all is in order.

Yours truly,
Aon Reed Stenhouse Inc.


Robyn Reodica
Account Assistant
Phone: (416) 868-5904
Fax: (416) 868-5580
Email: robyn.reodica@aon.ca

/Encl.

CANANWILL CANADA LIMITED
20 BAY STREET, TORONTO, ONTARIO, M5J2N9, (416) 868-5900
COMMERCIAL INSURANCE PREMIUM FINANCE AND SECURITY AGREEMENT

Contract Number
Quote Number
HXK082007001A-1

Broker Number
CA013

Name and Address of Insured (Exactly as Shown on Policy) ("Insured")
THE SUITES AT 1 KING WEST
1 KING STREET WEST
TORONTO ON M5H 1A1

Name and Address of Insured's Broker ("Broker")
AON REED STENHOUSE/TORONTO
20 BAY STREET
TORONTO ON M5J 2N9

Telephone Number: (416) 868-5500

Policyholder Designation (Check One):
 Partnership
 Corporation

Type of Agreement (Check One):
 New
 Additional Premium

Indicate contract number of current policy being financed.

SCHEDULE OF POLICIES COVERED BY THIS AGREEMENT

FOR COMPANY USE ONLY	POLICY NUMBER	FULL NAME OF INSURANCE COMPANY AND ADDRESS OF BRANCH REPORTING OFFICE AND FULL NAME AND ADDRESS OF GENERAL AGENT	TYPE OF INSURANCE	TERM IN MONTHS	POLICY EFFECTIVE DATE	POLICY PREMIUM
	Prefix Number				Mo. Day Year	
C0001			TAXES			15,650.96
10271	RU820	AFFILIATED FM INSURANCE CO	PROP	12	8 01 07	95,052.00
10357	501171221	ING INSURANCE CO. OF CANADA	CGL	12	8 01 07	39,460.00
10357	501171222	ING INSURANCE CO. OF CANADA	UMB	12	8 01 07	17,000.00
10019	9137289	GCM INSURANCE COMPANY	XLIA	12	8 01 07	15,000.00
	EXT32308	ELLIOTS SPECIAL RISKS	XLIA	12	8 01 07	10,000.00
10357	501171223	ING INSURANCE CO. OF CANADA	PL	12	8 01 07	19,125.00
						0.00



DISCLOSURE STATEMENT - PAYMENT SCHEDULE

Payment Plan: Monthly Quarterly Annually
 Number of Payments: 11
 Subsequent payments are due on the same day of each succeeding period.

CASH PRICE
 (Total Premiums including applicable taxes) **211,287.96**

First Payment Due **September 01, 2007**

CASH PRICE	CASH DOWN PAYMENT	AMOUNT FINANCED	FINANCE CHARGE	TOTAL OF PAYMENTS	AMOUNT OF EACH PAYMENT	ANNUAL PERCENTAGE RATE
		The amount of loan provided on your behalf.	The dollar amount the loan will cost you.	The amount you will have paid when you have made all scheduled payments.		The cost of your loan as a yearly rate.
211,287.96	31,693.19	179,594.77	7,713.54	187,308.11	17,028.01	8.49%

CANANWILL CANADA LIMITED (HEREINAFTER CALLED "CANANWILL")
20 BAY STREET, TORONTO, ONTARIO, M5J2N9, (416) 868-5900

Prepayment: The Insured may prepay in full at any time and receive a refund of the unearned finance charge under the Rule of 78's or such other formula as may be prescribed by law. Minimum refund is \$1.00.
 Cancellation Charge: The Insured agrees that if a default results in cancellation of the policy(ies) to pay a Cancellation Charge in the amount of \$25.00. See page 2 for additional information about nonpayment, default, and any prepayment refunds or penalties.

Security Interest: The Insured assigns to Cananwill as security for payment of amounts due under this agreement all sums payable to the Insured with reference to the policy(ies) listed above, including, among other things, any gross return premiums and any payment on account of loss which results in reduction of unearned premium in accordance with the terms of the Policy(ies).

Delinquency Charge: The Insured agrees that upon default in payment of any installment five days or more to pay a Delinquency Charge of 5% of the delinquent installment.

METHOD OF PAYMENT
 Pre-authorized chequing (see section 1; sample void cheque must be attached)
 Post-dated cheques
 Monthly billing

NOTICE TO INSURED: 1. This Agreement consists of two pages.
 2. The Insured upon execution of this Agreement below acknowledges and agrees that this Agreement consists of 2 pages and further acknowledges having read both pages in their entirety and the receipt of a copy of the two pages forming this Agreement.
 All Insureds must sign as named in policy(ies). If corporation, an authorized officer must sign; if partnership, a partner should sign as such; signatory acting in representative capacity represents that all Insureds have authorized this transaction and have authorized signatory to receive all notices hereunder. By signing below each Insured jointly and severally agrees to make all payments required by this Agreement and to be bound by all provisions of this Agreement, including those on the reverse side. The Insured is not required to enter into an insurance premium financing arrangement as a condition to the purchase of any insurance policy(ies).

By _____ Date _____
 (Signature of Insured)

BROKER'S REPRESENTATIONS AND WARRANTIES

The undersigned Broker has read the Insurance Broker's Representations and Warranties on the reverse side and makes all such representations and warranties recited therein and agrees to be bound by the terms of this Agreement.

By _____ Date _____
 (Signature of Broker)

The Insured (jointly and severally if more than one) agrees as follows:

1. In consideration of the payment by Cananwill of the Amount Financed and subject to the terms and conditions set out in this Agreement, the Insured agrees to pay Cananwill the Total of Payments in accordance with the terms of this Agreement. The Insured shall have the option of being billed monthly, providing post-dated cheques or authorizing a pre-authorized withdrawal to the credit of Cananwill. In the event the Insured elects payment by way of pre-authorized chequing, Cananwill is authorized to debit the Insured's account all amounts specified in debit slips or other media that, in either case, purport to represent monthly payments due under the terms of this Agreement. This authorization shall extend to include any revised payment amounts which may become due from revisions to this Agreement, or other amounts due to Cananwill. This authorization may be revoked on thirty days written notice by the Insured to Cananwill.
2. Insured irrevocably assigns to Cananwill as security for the total amount payable hereunder all sums payable to the Insured under the Policy(ies) listed in the Schedule of Policies, including, without limitation: (i) the right to any gross unearned premiums plus applicable taxes that may accrue by reason of the cancellation or termination of the Policy(ies) under the terms thereof for any reason whatsoever; (ii) any payment on account of loss which results in a reduction of unearned premium in accordance with the terms of the Policy(ies); (iii) any payment on account of loss which results in a reduction of unearned premium arising under the Policy(ies); enforceable prior rights of any mortgagee or loss payee; and (iv) the right to any dividends or other income arising under the Policy(ies).
3. Insured irrevocably appoints Cananwill as its Attorney-in-Fact upon the occurrence of an Event of Default (defined below) and grants to Cananwill authority to cancel or terminate any and all Policies, and to receive all amounts assigned to Cananwill hereunder and to sign any cheque or draft issued therefor in Insured's name and to direct the Insurer to make such cheque or draft payable to Cananwill. Insured agrees that proof of mailing any notice hereunder constitutes proof of receipt of such notice.
4. Insured agrees that any payments made and accepted after Notice of Termination or Cancellation of Policy(ies) has been sent to the Insurer shall not constitute reinstatement or obligate Cananwill to request reinstatement of such Policy(ies), and Insured acknowledges that Cananwill has no authority to reinstate coverage, and that such payments may be applied to Insured's indebtedness hereunder.
5. Insured agrees not to assign the Policy(ies) except for the interest of bona fide mortgagees or loss payees, without the written consent of Cananwill. Cananwill may assign this Agreement without Insured's consent, and all rights conferred upon Cananwill shall inure to Cananwill's successors and assigns.
6. The Insured agrees to pay a fee of \$25.00 to Cananwill in the event of a dishonoured cheque.
7. The Insured agrees that upon default in payment of any installment five days or more after a scheduled due date as set forth on Page 1 to pay a delinquency charge of 5% of the delinquent installment ("Delinquency Charge").
8. An Event of Default occurs: (i) when the Insured does not pay any installment according to the terms of this Agreement or fails to comply with any of the terms of the Agreement; or (ii) any representation or warranty of the Insured contained herein is not true and accurate or is misleading in any respect; or (iii) the Insured is adjudged insolvent or bankrupt or proceedings are instituted by or against the Insured seeking relief, reorganization or arrangement under *The Bankruptcy and Insolvency Act (Canada)*, *The Companies' Creditors Arrangement Act (Canada)*, *The Winding-Up Act (Canada)* or any other laws relating to compromise, insolvency and assignment for the benefit of creditors or a receiver, liquidator or trustee of any Act (Canada), or (iv) if any of the Policies are cancelled or terminated for any of its property or assets is appointed or there is a liquidation, dissolution or winding up of all or substantially all of its business; or (v) if any of the Policies are cancelled or terminated for any reason. If an Event of Default occurs, all amounts due under this Agreement become immediately due and payable and the Insured is liable for all amounts described herein, including any unpaid balance remaining after application of the unearned premiums, and interest shall accrue thereon at the interest rate of 18% per annum, calculated on the unpaid balance as of the scheduled due date of the first delinquent payment leading to termination of the Policy(ies), from the date of such scheduled payment to the date of payment in full of such outstanding balance. If an Event of Default occurs, Cananwill may at its option pursue the following remedies:
 - Cananwill may immediately terminate or cause cancellation of the Policy(ies) and collect any unearned premiums plus applicable taxes or other amounts payable under the Policy(ies). Unearned premiums shall be payable to Cananwill only.
 - Any unearned premiums or other amounts payable under the Policy(ies) shall be applied against monies owed to Cananwill by the Insured under this Agreement. Cananwill may take all necessary actions to enforce payment of the deficiency and the debt generally. Receipt and acceptance by Cananwill of any refund of unearned premiums, loss payment, dividend or other amount shall be without prejudice to the right of Cananwill to proceed with legal action against the Insured to recover payment of any amount not satisfied. The Insured shall reimburse Cananwill for all expenses incurred by Cananwill (including reasonable legal fees and disbursements incurred by Cananwill) in obtaining such amounts.
 - Cananwill may offset and deduct from any amounts Cananwill owes to the Insured with respect to any Policy(ies) financed hereunder, any amounts which Insured owes to Cananwill under this or any other agreement.
9. Insured agrees to pay a Cancellation Charge of \$25.00 upon cancellation.
10. Insured agrees to pay promptly to the Insurer any additional premiums due on the Policy(ies).
11. Broker is not an agent of Cananwill and Broker cannot bind Cananwill. Cananwill is not an agent of any Insurer and is not liable for any acts or omissions of any Insurer. Insured acknowledges that it has chosen to do business with Broker and the insurance companies issuing the Policy(ies), and that the insolvency, fraud, defalcation or other action or failure to act by any of them shall not relieve or diminish Insured's obligations to Cananwill hereunder.
12. Cananwill may insert the name of the Insurer, Policy numbers and first installment due date in this Agreement if omitted or if the Policy has not been issued at the time of signing.
13. This Agreement shall have no force or effect until accepted by Cananwill. All rights and remedies in this Agreement are cumulative and not exclusive. If any part of this Agreement is determined to be invalid or unenforceable, the remaining provisions of this Agreement shall continue to be in full force and effect. Cananwill shall not be liable for any loss or damage to the Insured by reason of failure of any Insurer to issue or maintain in force any of the Policies or by reason of the exercise by Cananwill of its rights conferred herein. This Agreement constitutes the entire Agreement between Cananwill and the Insured with respect to the matters set out herein and may not be modified, except as agreed upon in writing by Cananwill and Insured. Cananwill's acceptance of late or partial payments shall not be deemed a waiver by Cananwill of any provisions of this Agreement, and Cananwill is entitled to require Insured to strictly comply with the terms hereof. Time shall be of the essence. Any notice required or permitted to be given shall be sufficiently given if it is sent to the party entitled to receive such notice by regular mail in Canada, postage paid, to the address noted on the first page. This Agreement shall be deemed to have been made in and shall be governed by the laws of the Province of Ontario and the parties hereto hereby irrevocably attorn to the jurisdiction of the courts of such province in respect of matters arising from this Agreement. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, legal personal representatives, successors and permitted assigns of the parties hereto. It is the express wish of the parties hereto that this contract and any related documents, which by law must be in French, shall be drawn up in the English language. Il est de la volonté expresse des parties que le présent contrat et tous les documents qui s'y rattachent soient rédigés en langue anglaise, exception faite des documents pour lesquels la loi exige l'usage exclusif du français.
14. Insured represents and warrants that the proceeds of this loan are to be used to purchase insurance for other than personal, family or household purposes and that all information provided herein or in connection with this Agreement is true, correct, complete and not misleading.
15. Broker and the Insured hereby release, remise and forever discharge Cananwill of and from any and all actions, causes of action, suits, claims, demands and liabilities whatsoever which either of them hereinafter can, shall or may have for or by reason of or in any way arising out of any cancellation or termination of any of the Policies by Cananwill or any Insurer.

In connection with the Policy(ies) scheduled on page 1, the Broker represents and warrants to Cananwill that:

1. Deposit premiums are not less than the anticipated premiums to be earned for the full term of the Policy(ies).
2. All of the scheduled Policies or bonds in this Agreement are cancellable by standard short rate or pro-rata tables.
3. When cancellation is requested by Insured or by Cananwill, none of the Policies require advance notice of cancellation to any party, other than any notice required to be given by Cananwill, and there are no audit or reporting form Policies, Policies subject to retrospective rating or to minimum earned premiums, except as indicated in the Schedule of Policies.
4. We are the authorized policy issuing Broker of the insurance companies or the Broker placing the coverage directly with the insurance company on all Policies except as indicated in the Schedule of Policies.
5. The Insured(s) signature(s) are genuine. The Insured has not paid for the scheduled Policy(ies) other than as described herein. The Insured(s) have received a copy of this Agreement. This Agreement is valid and enforceable and there are no defenses to it. The scheduled Policy(ies) are in full force and effect and the premiums indicated are correct for the term of the Policy(ies). All other information relating to the Policy(ies) and the Insured is complete and correct. None of the Policy(ies) have been financed on an installment payment plan provided by the Insured(s), or are noncancellable Policy(ies), or Policy(ies) written for a term of less than one year. Broker recognizes the Insured's assignment of the unearned premiums and upon cancellation or termination of any of the scheduled Policy(ies) agrees to pay promptly any unearned commissions to Cananwill and to pay to Cananwill the unearned premiums and applicable unearned taxes immediately upon receipt. Broker shall not deduct any amounts which Insured owes to Broker from any amounts owing to Cananwill hereunder. The Policy(ies) are not for personal, family or household purposes.
6. A proceeding in bankruptcy, creditor protection, receivership or insolvency has not been instituted by or against the Insured or if the Insured is the subject of such a proceeding, it is noted on the Agreement in the space in which the Insured's name and address is placed.
7. There are no exceptions to the Policy(ies) financed other than those indicated, and the Policy(ies) comply with Cananwill's eligibility requirements.
8. The Cash Down Payment, and any installments due from the Insured which Broker has agreed to collect, have been collected from the Insured.
9. Broker is not an agent of Cananwill and is not authorized to bind Cananwill and has not made any representation to the contrary.
10. Broker agrees to promptly remit all funds received from Cananwill and the Insured for the financed Policy(ies) and due to the Insurer(s) issuing such Policy(ies). Broker shall be liable to Cananwill for any losses, costs, damages or other expenses (including attorney's fees) incurred by Cananwill of its assignee as a result of or in connection with any untrue or misleading representation or warranty made by Broker hereunder, or otherwise arising out of the breach by Broker of this Agreement. Broker shall promptly notify Cananwill of any unpaid increased premiums for the Policy(ies).

CANANWILL CANADA LIMITED
20 BAY STREET, TORONTO, ONTARIO, M5J2N9, (416) 868-5900
COMMERCIAL INSURANCE PREMIUM FINANCE AND SECURITY AGREEMENT

Contract Number	
Quote Number	HXK082007002A-1

Name and Address of Insured (Exactly as Shown on Policy) ("Insured") THE SUITES AT 1 KING WEST 1 KING STREET WEST TORONTO ON M5H 1A1	Name and Address of Insured's Broker ("Broker") AON REED STENHOUSE/TORONTO 20 BAY STREET TORONTO ON M5J 2N9
Telephone Number:	Telephone Number: (416) 868-5500

Policyholder Designation (Check One): <input type="checkbox"/> Partnership <input checked="" type="checkbox"/> Corporation	Type of Agreement (Check One): <input checked="" type="checkbox"/> New <input type="checkbox"/> Additional Premium	Indicate contract number of current policy being financed.
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SCHEDULE OF POLICIES COVERED BY THIS AGREEMENT

FOR COMPANY USE ONLY	POLICY NUMBER	FULL NAME OF INSURANCE COMPANY AND ADDRESS OF BRANCH REPORTING OFFICE AND FULL NAME AND ADDRESS OF GENERAL AGENT	TYPE OF INSURANCE	TERM IN MONTHS	POLICY EFFECTIVE DATE Mo. Day Year	POLICY PREMIUM
10357	730504104	ING INSURANCE CO. OF CANADA	AUTO	12	9 01 07	36,525.00
10357	704011736	ING INSURANCE CO. OF CANADA	GARG	12	9 01 07	13,661.00
						0.00



DISCLOSURE STATEMENT - PAYMENT SCHEDULE

Payment Plan: Monthly Quarterly Annually

Number of Payments 11

Subsequent payments are due on the same day of each succeeding period.

CASH PRICE (Total Premiums including applicable taxes) 50,186.00

First Payment Due **October 01, 2007**

CASH PRICE	CASH DOWN PAYMENT	AMOUNT FINANCED	FINANCE CHARGE	TOTAL OF PAYMENTS	AMOUNT OF EACH PAYMENT	ANNUAL PERCENTAGE RATE
50,186.00	5,018.60	45,167.40	1,939.88	47,107.28	4,282.48	8.49 %

CANANWILL CANADA LIMITED (HEREINAFTER CALLED "CANANWILL")
 20 BAY STREET, TORONTO, ONTARIO, M5J2N9, (416) 868-5900

Prepayment: The Insured may prepay in full at any time and receive a refund of the unearned finance charge under the Rule of 78's or such other formula as may be prescribed by law. Minimum refund is \$1.00.

Cancellation Charge: The Insured agrees that if a default results in cancellation of the policy(ies) to pay a Cancellation Charge in the amount of \$25.00. See page 2 for additional information about nonpayment, default, and any prepayment refunds or penalties.

Security Interest: The Insured assigns to Cananwill as security for payment of amounts due under this agreement all sums payable to the Insured with reference to the policy(ies) listed above, including, among other things, any gross return premiums and any payment on account of loss which results in reduction of unearned premium in accordance with the terms of the Policy(ies).

Delinquency Charge: The Insured agrees that upon default in payment of any installment five days or more to pay a Delinquency Charge of 5% of the delinquent installment.

METHOD Pre-authorized chequing (see section 1; sample void cheque must be attached)

OF Post-dated cheques

PAYMENT Monthly billing

NOTICE 1. This Agreement consists of two pages.
 TO 2. The Insured upon execution of this Agreement below acknowledges and agrees that this Agreement consists of 2 pages and further acknowledges having read both pages in their entirety and the receipt of a copy of the two pages forming this Agreement.

INSURED: All Insureds must sign as named in policy(ies). If corporation, an authorized officer must sign; if partnership, a partner should sign as such; signatory acting in representative capacity represents that all Insureds have authorized this transaction and have authorized signatory to receive all notices hereunder. By signing below each Insured jointly and severally agrees to make all payments required by this Agreement and to be bound by all provisions of this Agreement, including those on the reverse side. The Insured is not required to enter into an insurance premium financing arrangement as a condition to the purchase of any insurance policy(ies).

By _____ Date _____
 (Signature of Insured)

BROKER'S REPRESENTATIONS AND WARRANTIES
 The undersigned Broker has read the Insurance Broker's Representations and Warranties on the reverse side and makes all such representations and warranties recited therein and agrees to be bound by the terms of this Agreement.

By _____ Date _____
 (Signature of Broker)

By _____ Date _____
 (Name and Title)

The Insured (jointly and severally if more than one) agrees as follows:

1. In consideration of the payment by Cananwill of the Amount Financed and subject to the terms and conditions set out in this Agreement, the Insured agrees to pay Cananwill the Total of Payments in accordance with the terms of this Agreement. The Insured shall have the option of being billed monthly, providing post-dated cheques or authorizing a pre-authorized withdrawal to the credit of Cananwill. In the event the Insured elects payment by way of pre-authorized chequing, Cananwill is authorized to debit the Insured's account all amounts specified in debit slips or other media that, in either case, purport to represent monthly payments due under the terms of this Agreement. This authorization shall extend to include any revised payment amounts which may become due from revisions to this Agreement, or other amounts due to Cananwill. This authorization may be revoked on thirty days written notice by the Insured to Cananwill.
2. Insured irrevocably assigns to Cananwill as security for the total amount payable hereunder all sums payable to the Insured under the Policy(ies) listed in the Schedule of Policies, including, without limitation: (i) the right to any gross unearned premiums plus applicable taxes that may accrue by reason of the cancellation or termination of the Policy(ies) under the terms thereof for any reason whatsoever; (ii) any payment on account of loss which results in a reduction of unearned premium in accordance with the terms of the Policy(ies), subject to pre-existing legally enforceable prior rights of any mortgagee or loss payee; and (iii) the right to any dividends or other income arising under the Policy(ies).
3. Insured irrevocably appoints Cananwill as its Attorney-in-Fact upon the occurrence of an Event of Default (defined below) and grants to Cananwill authority to cancel or terminate any and all Policies, and to receive all amounts assigned to Cananwill hereunder and to sign any cheque or draft issued therefor in Insured's name and to direct the insurer to make such cheque or draft payable to Cananwill. Insured agrees that proof of mailing any notice hereunder constitutes proof of receipt of such notice.
4. Insured agrees that any payments made and accepted after Notice of Termination or Cancellation of Policy(ies) has been sent to the insurer shall not constitute reinstatement or obligate Cananwill to request reinstatement of such Policy(ies), and Insured acknowledges that Cananwill has no authority to reinstate coverage, and that such payments may be applied to Insured's indebtedness hereunder.
5. Insured agrees not to assign the Policy(ies) except for the interest of bona fide mortgagees or loss payees, without the written consent of Cananwill. Cananwill may assign this Agreement without Insured's consent, and all rights conferred upon Cananwill shall inure to Cananwill's successors and assigns.
6. The Insured agrees to pay a fee of \$25.00 to Cananwill in the event of a dishonoured cheque.
7. The Insured agrees that upon default in payment of any installment five days or more after a scheduled due date as set forth on Page 1 to pay a delinquency charge of 5% of the delinquent installment ("Delinquency Charge").
8. An Event of Default occurs: (i) when the Insured does not pay any installment according to the terms of this Agreement, or fails to comply with any of the terms of the Agreement; or (ii) any representation or warranty of the Insured contained herein is not true and accurate or is misleading in any respect; or (iii) the Insured is adjudged insolvent or bankrupt or proceedings are instituted by or against the Insured seeking relief, reorganization or arrangement under *The Bankruptcy and Insolvency Act (Canada)*, *The Companies' Creditors Arrangement Act (Canada)*, *The Winding-Up Act (Canada)* or any other laws relating to compromise, insolvency and assignment for the benefit of creditors or a receiver, liquidator or trustee of any of its property or assets is appointed or there is a liquidation, dissolution or winding up of all or substantially all of its business; or (iv) if any of the Policies are cancelled or terminated for any reason. If an Event of Default occurs, all amounts due under this Agreement become immediately due and payable and the Insured is liable for all amounts described herein, including any unpaid balance remaining after application of the unearned premiums, and interest shall accrue thereon at the interest rate of 18% per annum, calculated on the unpaid balance as of the scheduled due date of the first delinquent payment leading to termination of the Policy(ies), from the date of such scheduled payment to the date of payment in full of such outstanding balance. If an Event of Default occurs, Cananwill may at its option pursue the following remedies:
 - Cananwill may immediately terminate or cause cancellation of the Policy(ies) and collect any unearned premiums plus applicable taxes or other amounts payable under the Policy(ies). Unearned premiums shall be payable to Cananwill only.
 - Any unearned premiums or other amounts payable under the Policy(ies) shall be applied against monies owed to Cananwill by the Insured under this Agreement. Cananwill may take all necessary actions to enforce payment of the deficiency and the debt generally. Receipt and acceptance by Cananwill of any refund of unearned premiums, loss payment, dividend or other amount shall be without prejudice to the right of Cananwill to proceed with legal action against the Insured to recover payment of any amount not satisfied. The Insured shall reimburse Cananwill for all expenses incurred by Cananwill (including reasonable legal fees and disbursements incurred by Cananwill) in obtaining such amounts.
 - Cananwill may offset and deduct from any amounts Cananwill owes to the Insured with respect to any Policy(ies) financed hereunder, any amounts which Insured owes to Cananwill under this or any other agreement.
9. Insured agrees to pay a Cancellation Charge of \$25.00 upon cancellation.
10. Insured agrees to pay promptly to the insurer any additional premiums due on the Policy(ies).
11. Broker is not an agent of Cananwill and Broker cannot bind Cananwill. Cananwill is not an agent of any insurer and is not liable for any acts or omissions of any insurer. Insured acknowledges that it has chosen to do business with Broker and the insurance companies issuing the Policy(ies), and that the insolvency, fraud, defalcation or other action or failure to act by any of them shall not relieve or diminish Insured's obligations to Cananwill hereunder.
12. Cananwill may insert the name of the insurer, Policy numbers and first installment due date in this Agreement if omitted or if the Policy has not been issued at the time of signing.
13. This Agreement shall have no force or effect until accepted by Cananwill. All rights and remedies in this Agreement are cumulative and not exclusive. If any part of this Agreement is determined to be invalid or unenforceable, the remaining provisions of this Agreement shall continue to be in full force and effect. Cananwill shall not be liable for any loss or damage to the Insured by reason of failure of any insurer to issue or maintain in force any of the Policies or by reason of the exercise by Cananwill of its rights conferred herein. This Agreement constitutes the entire agreement between Cananwill and the Insured with respect to the matters set out herein and may not be modified, except as agreed upon in writing by Cananwill and Insured. Cananwill's acceptance of late or partial payments shall not be deemed a waiver by Cananwill of any provisions of this Agreement, and Cananwill is entitled to require Insured to strictly comply with the terms hereof. Time shall be of the essence. Any notice required or permitted to be given shall be sufficiently given if it is sent to the party entitled to receive such notice by regular mail in Canada, postage paid, to the address noted on the first page. This Agreement shall be deemed to have been made in and shall be governed by the laws of the Province of Ontario and the parties hereto hereby irrevocably attach to the jurisdiction of the courts of such province in respect of matters arising from this Agreement. This Agreement shall entitle to the benefit of and be binding upon the heirs, executors, administrators, legal personal representatives, successors and permitted assigns of the parties hereto. It is the express wish of the parties hereto that this contract and any related documents other than those which by law must be in French, shall be drawn up in the English language. Il est de la volonté expresse des parties que le présent contrat et tous les documents qui s'y rattachent soient rédigés en langue anglaise, exception faite des documents pour lesquels la loi exige l'usage exclusif du français.
14. Insured represents and warrants that the proceeds of this loan are to be used to purchase insurance for other than personal, family or household purposes and that all information provided herein or in connection with this Agreement is true, correct, complete and not misleading.
15. Broker and the Insured hereby release, remise and forever discharge Cananwill of and from any and all actions, causes of action, suits, claims, demands and liabilities whatsoever which either of them hereinafter can, shall or may have for or by reason of or in any way arising out of any cancellation or termination of any of the Policies by Cananwill or any insurer.

In connection with the Policy(ies) scheduled on page 1, the Broker represents and warrants to Cananwill that:

1. Deposit premiums are not less than the anticipated premiums to be earned for the full terms of the Policy(ies).
2. All of the scheduled Policies or bonds in this Agreement are cancellable by standard short rate or pro-rata tables.
3. When cancellation is requested by Insured or by Cananwill, none of the Policies require advance notice of cancellation to any party, other than any notice required to be given by Cananwill, and there are no audit or reporting form Policies, Policies subject to retrospective rating or to minimum earned premiums, except as indicated in the Schedule of Policies.
4. We are the authorized policy issuing Broker of the insurance companies or the Broker placing the coverage directly with the insurance company on all Policies except as indicated in the Schedule of Policies.
5. The Insured(s) signature(s) are genuine. The Insured has not paid for the scheduled Policy(ies) other than as described herein. The Insured(s) have received a copy of this Agreement. This Agreement is valid and enforceable and there are no defenses to it. The scheduled Policy(ies) are in full force and effect and the premiums indicated are correct for the term of the Policy(ies). All other information relating to the Policy(ies) and the Insured is complete and correct. None of the Policy(ies) have been financed on an installment payment plan provided by the Insured(s), or are noncancellable Policy(ies), or Policy(ies) written for a term of less than one year. Broker recognizes the Insured's assignment of the unearned premiums and upon cancellation or termination of any of the scheduled Policy(ies) agrees to pay promptly any unearned commissions to Cananwill and to pay to Cananwill the unearned premiums and applicable unearned taxes immediately upon receipt. Broker shall not deduct any amounts which Insured owes to Broker from any amounts owing to Cananwill hereunder. The Policy(ies) are not for personal, family or household purposes.
6. A proceeding in bankruptcy, creditor protection, receivership or insolvency has not been instituted by or against the Insured or if the Insured is the subject of such a proceeding, it is noted on the Agreement in the space in which the Insured's name and address is placed.
7. There are no exceptions to the Policy(ies) financed other than those indicated, and the Policy(ies) comply with Cananwill's eligibility requirements.
8. The Cash Down Payment, and any installments due from the Insured which Broker has agreed to collect, have been collected from the Insured.
9. Broker is not an agent of Cananwill and is not authorized to bind Cananwill and has not made any representation to the contrary.
10. Broker agrees to promptly remit all funds received from Cananwill and the Insured for the financed Policy(ies) and due to the Insurer(s) issuing such Policy(ies). Broker shall be liable to Cananwill for any losses, costs, damages or other expenses (including attorney's fees) incurred by Cananwill or its assignee as a result of or in connection with any untrue or misleading representation or warranty made by Broker hereunder, or otherwise arising out of the breach by Broker of this Agreement. Broker shall promptly notify Cananwill of any unpaid increased premiums for the Policy(ies).

REF No. RU820

COVER NOTE

Aon Reed Stenhouse Inc.
20 Bay Street
Toronto, ON M5J 2N9

This Cover Note evidences that, in consideration of payment to be made by the insured of the premium specified, the insurance stated below has been placed with the Insurer(s) named subject to the terms, conditions, exclusions and provisions contained in the policy to be issued and any endorsements attached thereto.

This insurance may be terminated by Insurer or Insured in accordance with the relevant provisions of the Insurer's usual policy for this type of risk unless otherwise specified below. Subject to the foregoing this Cover Note is effective until replaced by delivery of the Insurer's written contract.

Name of Insured The Suites At 1 King West Inc. and its wholly or majority owned subsidiaries and any interest which may now exist or hereinafter be created or acquired which are owned, controlled or operated by any one or more of those named insureds.

Address of Insured 1 King Street West
Toronto, ON M5H 1A1

PROPERTY

Policy Form - Insurers Wording

Loss Payable

- Loss, if any, payable to - The Insured or as they may direct

Locations Insured

- 1 King West, Toronto, ON M5H 1A1

Property Insured

- Property of Every Description

Business Interruption/Time Element

- Gross Profits
 - Ordinary Payroll - Included
 - Ordinary Payroll - No. of Days - 30

Perils Insured

- All Risks of Direct Physical Loss or Damage (except as excluded)
 - Earthquake Included
 - Flood Included
 - Sewer Back-Up Included

IMPORTANT

PLEASE EXAMINE THIS COVER NOTE AND NOTIFY US IMMEDIATELY IF ANY CHANGE IS REQUIRED
THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

1

REF No. RUS20

COVER NOTE

- Boiler and Machinery Coverage Included

Limits of Liability

Any One Occurrence	240,000,000
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Annual Aggregate Limits

Flood	240,000,000
Earthquake	240,000,000
Terrorism	100,000
Pollution Clean Up - Land and Water	50,000

Sublimits

Automatic Cover Newly Acquired (with reporting)	10,000,000
No. of days to report	120
Unnamed Locations	1,000,000
Property In Transit	250,000
By-Laws	1,000,000
Professional Fees	500,000
Errors & Omissions	1,000,000
Valuable Papers	500,000
Accounts Receivable	500,000
Fine Arts	250,000
Lock and Key	25,000
EDP Equipment & Media	500,000
Extra Expense	5,000,000
Expediting Expense	250,000
Fire Fighting Expense	1,000,000
Contingent Business Interruption	
Contributing and Recipient	250,000
Ingress/Egress	250,000
Service Interruption	1,000,000
except for Business Interruption	250,000
Fungus, mold or mildew	1,000,000

IMPORTANT

PLEASE EXAMINE THIS COVER NOTE AND NOTIFY US IMMEDIATELY IF ANY CHANGE IS REQUIRED
 THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

2



REF No. RU820

COVER NOTE

Installation Floater	250,000
Tenants Relocation Expense	100,000

Deductibles

Earthquake	3%, min. 100,000
Flood & Sewer Back-Up	100,000
Service Interruption - No. of Hours waiting period -24 hours	10,000
EDP - No of Hours waiting period - 48 hours	10,000
Terrorism - 1% minimum \$10,000	
All Other Losses	10,000

Basis of Loss Settlement

- Property of Every Description - Replacement Cost

Special Endorsements/Extensions

- Interruption by Civil Authority - No. of Days - 30

Special Exclusions/Restrictions

- Misinterpretation of Dates Exclusion
- Personal Property not used for hotel purposes

General Conditions

- Policy Territory - Canada and Continental USA
- Currency Clause - Canadian
- Cancellation/Termination for non-payment of premium Statutory Conditions govern
 - For any other reason, Number of Days Notice - 60 Days

BOILER AND MACHINERY

Locations Insured

- 1 King West, Toronto, ON M5H 1A1

Equipment Covered

- Boiler & Pressure Vessels, Mechanical & Electrical Machines

IMPORTANT

PLEASE EXAMINE THIS COVER NOTE AND NOTIFY US IMMEDIATELY IF ANY CHANGE IS REQUIRED
THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE



REF No. RUS20

COVER NOTE

Limits of Liability

Combined Limit, Property Damage & Business Interruption 240,000,000

All other Terms and Conditions as per actual policy to be issued.

Policy Period 01 August 2007 to 01 August 2008
Both dates as at 12:01 a.m. Standard Time at the address of the Insured as shown above.

Coverage Effective 01 August 2007

Insurer	Interest	Premium
Affiliated Fm Insurance Company	100.00%	92,552.00
Total	100.00%	92,552.00

Aon Reed Stenhouse Inc.

Magdal Kuhl
Authorized Signature

Dated 14 August 2007

IMPORTANT

PLEASE EXAMINE THIS COVER NOTE AND NOTIFY US IMMEDIATELY IF ANY CHANGE IS REQUIRED
THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE



REF No. 501171221

COVER NOTE

Aon Reed Stenhouse Inc.
20 Bay Street
Toronto, ON M5J 2N9

This Cover Note evidences that, in consideration of payment to be made by the Insured of the premium specified, the insurance stated below has been placed with the Insurer(s) named subject to the terms, conditions, exclusions and provisions contained in the policy to be issued and any endorsements attached thereto.

This insurance may be terminated by Insurer or Insured in accordance with the relevant provisions of the Insurer's usual policy for this type of risk unless otherwise specified below. Subject to the foregoing this Cover Note is effective until replaced by delivery of the Insurer's written contract.

Name of Insured The Suites At 1 King West Inc., Stinson Hospitality Inc., Toronto Standard Condominium Corp. No. 1703, All registered Unit Holders from time to time who have elected to commit their unit in the hotel pooling arrangement, All registered mortgagees from time to time whose interest are on any of the units which have been committed to the hotel pooling arrangement within TSCC No. 1703, The Dominion Club, TSCC 1726, 2076564 Ontario Inc.

Address of Insured 1 King Street West
Toronto, ON M5H 1A1

COMMERCIAL GENERAL LIABILITY

Policy Form - Insurers wording

Limits of Liability

Bodily Injury & Property Damage, Each Occurrence	1,000,000
Products and Completed Operations, Aggregate	1,000,000
General Aggregate	5,000,000
Personal Injury & Advertising Liability	1,000,000
Employers Liability	1,000,000
Non-Owned Automobile Liability	1,000,000
Legal Liability for Damage to Hired Automobiles	60,000
Employee Benefits Liability - Each Claim	1,000,000
Aggregate	1,000,000
Tenant's Legal Liability	1,000,000
Medical Payments - any one accident	10,000
Limited Fungi and Fungal Derivatives Coverage Extension - per occurrence	250,000
Aggregate	250,000
Inkeeper's Legal Liability	250,000

IMPORTANT

PLEASE EXAMINE THIS COVER NOTE AND NOTIFY US IMMEDIATELY IF ANY CHANGE IS REQUIRED
THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

1



REF No. 501171221

COVER NOTE

Elevator, Escalator or Lift Collision	50,000
Defense Costs	In Addition to Limit

Deductibles

Bodily Injury & Property Damage	1,000
Legal Liability for Damage to Hired Automobile	2,500
Employee Benefits Liability	2,500
Tenant's Legal Liability	2,500
Elevator, Escalator or Lift Collision	2,500
Innkeeper's Liability	2,500

Policy Form Includes:

- Tenant's Legal Liability Form
- Owners and Contractors Protective
- Non-Owned Automobile includes:
 - Contractual Liability
- Loading & Unloading of Automobiles
- Additional Insured includes
 - Employees
 - Volunteers
 - Y.L. Hendler Ltd.
- Incidental Medical Malpractice
- Cross Liability
- Contractual Liability - Blanket

Special Endorsements/Extensions

- Pollution Coverage Form
 - Hostile Fire
- Liquor Liability

Special Exclusions/Restrictions

- Asbestos
- Terrorism
- Data

IMPORTANT

PLEASE EXAMINE THIS COVER NOTE AND NOTIFY US IMMEDIATELY IF ANY CHANGE IS REQUIRED
 THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

2

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

AON

REF No. 501171221

COVER NOTE

- Professional Liability
- Long Term Leased Vehicles
- Abuse

General Conditions

Territorial Limits Canada and U.S.

Currency Clause Canadian

Cancellation/Termination for non-payment of premium - Policy Conditions govern
 For any other reason, Number of Days Notice - 30 Days

Premium Basis 39,460

Deposit Premium

Adjustment Rate - 0.9683/1,000 of condo/hotel receipts

Adjustment Rate - 1.50/1,000 of food receipts

Adjustment Rate - 4.583/1,000 of liquor receipts

All other Terms and Conditions as per actual policy to be issued.

Policy Period 01 August 2007 to 01 August 2008
Both dates as at 12:01 a.m. Standard Time at the address of the Insured as shown above.

Coverage Effective 01 August 2007

Insurer	Interest	Premium
ING Insurance Company of Canada	100.00%	39,460.00
Total	100.00%	39,460.00

Aon Reed Stenhouse Inc.

Magda Leung

 Authorized Signature

Dated 14 August 2007

IMPORTANT

PLEASE EXAMINE THIS COVER NOTE AND NOTIFY US IMMEDIATELY IF ANY CHANGE IS REQUIRED
THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE



REF No. 501171222

COVER NOTE

Aon Reed Stenhouse Inc.
20 Bay Street
Toronto, ON M5J 2N9

This Cover Note evidences that, in consideration of payment to be made by the Insured of the premium specified, the insurance stated below has been placed with the Insurer(s) named subject to the terms, conditions, exclusions and provisions contained in the policy to be issued and any endorsements attached thereto.

This insurance may be terminated by Insurer or Insured in accordance with the relevant provisions of the Insurer's usual policy for this type of risk unless otherwise specified below. Subject to the foregoing this Cover Note is effective until replaced by delivery of the Insurer's written contract.

Name of Insured **The Suites At 1 King West Inc., Stinson Hospitality Inc., Toronto Standard Condominium Corp. No. 1703, All registered Unit Holders from time to time who have elected to commit their unit in the hotel pooling arrangement, All registered mortgagees from time to time whose interest are on any of the units which have been committed to the hotel pooling arrangement within TSCC No. 1703, The Dominion Club, TSCC 1726, 2076564 Ontario Inc.**

Address of Insured **1 King Street West
Toronto, ON M5H 1A1**

UMBRELLA LIABILITY

Policy Form - Insurers wording

Limits of Liability

Each Occurrence	24,000,000
Aggregate	24,000,000

Self-Insured Retention

Any One Occurrence	10,000
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Schedule of Underlying

Excess of Underlying Coverage		Commercial General Liability
Insurer		ING Insurance Company of Canada
Policy No.		501171221
Effective Date		01-Aug-2007
Expiry Date		01-Aug-2008
Limit		1,000,000
Coverage		Garage Automobile

IMPORTANT

PLEASE EXAMINE THIS COVER NOTE AND NOTIFY US IMMEDIATELY IF ANY CHANGE IS REQUIRED
THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

1



REF No. 501171222

COVER NOTE

Insurer	ING Insurance Company of Canada
Policy No.	704011736
Effective Date	01-Sep-2006
Expiry Date	01-Sep-2007
Limit	1,000,000

Follow Form Coverages

- Employee Benefits Liability
- Non-Owned Automobile
- Contractual Liability

Special Exclusions/ Restrictions

- Personal Property - Care, Custody and Control
- Real Property - Care, Custody and Control
- Asbestos
- Terrorism
- Mould/Fungi
- Professional Liability
- Employers Liability
- Abuse

General Conditions

- Currency Clause - Canadian dollars
- Cancellation/Termination for non-payment of premium - Policy Conditions govern
- For any other reason, Number of Days Notice - 30 Days

All other Terms and Conditions as per actual policy to be issued.

Policy Period 01 August 2007 to 01 August 2008
 Both dates as at 12:01 a.m. Standard Time at the address of the Insured as shown above.

Coverage Effective 01 August 2007

IMPORTANT

PLEASE EXAMINE THIS COVER NOTE AND NOTIFY US IMMEDIATELY IF ANY CHANGE IS REQUIRED
THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

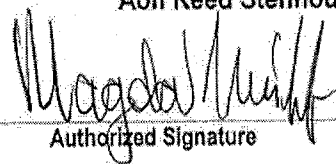


REF No. 501171222

COVER NOTE

Insurer	Interest	Premium
ING Insurance Company of Canada	100.00%	17,000.00
Total	100.00%	17,000.00

Aon Reed Stenhouse Inc.



Authorized Signature

Dated 07 August 2007

IMPORTANT

PLEASE EXAMINE THIS COVER NOTE AND NOTIFY US IMMEDIATELY IF ANY CHANGE IS REQUIRED
THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE



REF No. 9137289

COVER NOTE

Aon Reed Stenhouse Inc.
20 Bay Street
Toronto, ON M5J 2N9

This Cover Note evidences that, in consideration of payment to be made by the Insured of the premium specified, the insurance stated below has been placed with the Insurer(s) named subject to the terms, conditions, exclusions and provisions contained in the policy to be issued and any endorsements attached thereto.

This insurance may be terminated by Insurer or Insured in accordance with the relevant provisions of the Insurer's usual policy for this type of risk unless otherwise specified below. Subject to the foregoing this Cover Note is effective until replaced by delivery of the Insurer's written contract.

Name of Insured The Suites At 1 King West Inc.

Address of Insured 1 King Street West
Toronto, ON M5H 1A1

EXCESS LIABILITY COVERAGE

Layer - 1st Excess Liability

Policy Form - Insurers wording

Limits of Liability

Each Occurrence

15,000,000

Aggregate as per Underlying Policies
15,000,000 Part of 25,000,000

Schedule of Underlying

Excess of Underlying
Coverage

Insurer

Primary Umbrella Liability
ING Insurance Company of Canada

Policy No.

501171222

Effective Date

01-Aug-2007

Expiry Date

01-Aug-2008

Limit

24,000,000

Follow Form Coverages

- Follow Form Underlying

IMPORTANT

PLEASE EXAMINE THIS COVER NOTE AND NOTIFY US IMMEDIATELY IF ANY CHANGE IS REQUIRED
THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

1

AON

REF No. 9137289

COVER NOTE

Special Exclusions/ Restrictions

- Asbestos
- Terrorism
- Data
- Mould/Fungi
- Misinterpretation of Dates
- War

General Conditions

- Currency Clause - Canadian dollars
- Cancellation/Termination for non-payment of premium - Policy Conditions govern
 - For any other reason, Number of Days Notice - 90 Days

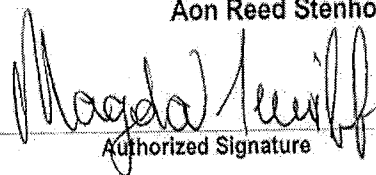
All other Terms and Conditions as per actual policy to be issued.

Policy Period 01 August 2007 to 01 August 2008
Both dates as at 12:01 a.m. Standard Time at the address of the Insured as shown above.

Coverage Effective 01 August 2007

Insurer	Interest	Premium
GCAN Insurance Company	100.00%	15,000.00
Total	100.00%	15,000.00

Aon Reed Stenhouse Inc.



Authorized Signature

Dated 07 August 2007

IMPORTANT

PLEASE EXAMINE THIS COVER NOTE AND NOTIFY US IMMEDIATELY IF ANY CHANGE IS REQUIRED
THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

2

AON

REF No. EXT32308

COVER NOTE

Aon Reed Stenhouse Inc.
20 Bay Street
Toronto, ON M5J 2N9

This Cover Note evidences that, in consideration of payment to be made by the Insured of the premium specified, the insurance stated below has been placed with the Insurer(s) named subject to the terms, conditions, exclusions and provisions contained in the policy to be issued and any endorsements attached thereto.

This insurance may be terminated by Insurer or Insured in accordance with the relevant provisions of the Insurer's usual policy for this type of risk unless otherwise specified below. Subject to the foregoing this Cover Note is effective until replaced by delivery of the Insurer's written contract.

Name of Insured **The Suites At 1 King West Inc. Unit holders which have elected to commit their unit in the hotel pooling arrangement.**

Address of Insured **1 King Street West
Toronto, ON M5H 1A1**

EXCESS LIABILITY COVERAGE

Layer - 1st Excess Liability

Policy Form - Insurers wording

Limits of Liability

Each Occurrence	10,000,000
Aggregate	10,000,000
10,000,000 Part of 25,000,000	

Schedule of Underlying

Excess of Underlying Coverage	Primary Umbrella Liability
Insurer	ING Insurance Company of Canada
Policy No.	501171222
Effective Date	01-Aug-2007
Expiry Date	01-Aug-2008
Limit	24,000,000

Follow Form Coverages

- Follow Form Underlying

IMPORTANT

PLEASE EXAMINE THIS COVER NOTE AND NOTIFY US IMMEDIATELY IF ANY CHANGE IS REQUIRED
THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

1

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE



REF No. EXT32308

COVER NOTE

Special Exclusions/ Restrictions

- Asbestos
- Terrorism
- Data
- Mould/Fungi

General Conditions

- Currency Clause - Canadian dollars
- Cancellation/Termination for non-payment of premium - Policy Conditions govern
 - For any other reason, Number of Days Notice - 90 Days

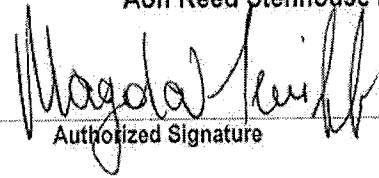
All other Terms and Conditions as per actual policy to be issued.

Policy Period 01 August 2007 to 01 August 2008
Both dates as at 12:01 a.m. Standard Time at the address of the Insured as shown above.

Coverage Effective 01 August 2007

Insurer	Intermediary	Interest	Premium
Scottish & York Insurance Co. Limited	Elliott Special Risks Ltd.	42.50%	4,250.00
Temple Insurance Company	Elliott Special Risks Ltd.	25.00%	2,500.00
Employers Reinsurance Corporation	Elliott Special Risks Ltd.	22.50%	2,250.00
Non-Marine Underwriters At Lloyd's	Elliott Special Risks Ltd.	10.00%	1,000.00
Total		100.00%	10,000.00

Aon Reed Stenhouse Inc.


Authorized Signature

Dated 08 August 2007

IMPORTANT

PLEASE EXAMINE THIS COVER NOTE AND NOTIFY US IMMEDIATELY IF ANY CHANGE IS REQUIRED
THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

2



REF No. 730504101

COVER NOTE

Aon Reed Stenhouse Inc.
20 Bay Street
Toronto, ON M5J 2N9

This Cover Note evidences that, in consideration of payment to be made by the Insured of the premium specified, the insurance stated below has been placed with the Insurer(s) named subject to the terms, conditions, exclusions and provisions contained in the policy to be issued and any endorsements attached thereto.

This insurance may be terminated by Insurer or Insured in accordance with the relevant provisions of the Insurer's usual policy for this type of risk unless otherwise specified below. Subject to the foregoing this Cover Note is effective until replaced by delivery of the Insurer's written contract.

Name of Insured The Suites At 1 King West Inc. and Harry Stinson c/o The Suites at 1 King West

Address of Insured 1 King Street West
Toronto, ON M5H 1A1

AUTOMOBILE OWNERS FORM

Policy Forms

- Ontario Auto Policy (OAP 1) Owner's Form

Vehicles Insured

- Scheduled Vehicles as Attached

Ontario OAP 1 Owner's Form

Insuring Agreements

Section 3: Liability	
Limit	5,000,000
Section 4: Accident Benefits	Basic Benefits
Section 5: Uninsured Automobile	As per Policy
Section 6: Direct Comp/Property Damage	As per Policy
Section 7: Loss or Damage	
D. All Perils Deductible	1,000

Special Endorsements/Extensions

OPCF 2 - Drive Other Automobiles	
OPCF 6A - Permission to Carry Paying Passengers	
OPCF 20 - Coverage for Transportation Replacement	
Limit per Occurrence	1,000

IMPORTANT

PLEASE EXAMINE THIS COVER NOTE AND NOTIFY US IMMEDIATELY IF ANY CHANGE IS REQUIRED
THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

1

REF No. 730504101

COVER NOTE

General Conditions

Termination for non-payment of premium Statutory Conditions govern

For any other reason, Number of Days Notice 15

All other Terms and Conditions as per actual policy to be issued.

Policy Period 01 September 2007 to 01 August 2008
Both dates as at 12:01 a.m. Standard Time at the address of the Insured as shown above.

Coverage Effective 01 September 2007

Insurer	Interest	Premium
ING Insurance Company of Canada	100.00%	36,525.00
Total	100.00%	36,525.00

Aon Reed Stenhouse Inc.

Magdol Kuhl
Authorized Signature

Dated 14 August 2007

IMPORTANT

PLEASE EXAMINE THIS COVER NOTE AND NOTIFY US IMMEDIATELY IF ANY CHANGE IS REQUIRED
THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE



REF No. 704011736

COVER NOTE

Aon Reed Stenhouse Inc.
20 Bay Street
Toronto, ON M5J 2N9

This Cover Note evidences that, in consideration of payment to be made by the Insured of the premium specified, the insurance stated below has been placed with the insurer(s) named subject to the terms, conditions, exclusions and provisions contained in the policy to be issued and any endorsements attached thereto.

This insurance may be terminated by Insurer or Insured in accordance with the relevant provisions of the Insurer's usual policy for this type of risk unless otherwise specified below. Subject to the foregoing this Cover Note is effective until replaced by delivery of the Insurer's written contract.

Name of Insured Harry Stinson c/o The Suites at 1 King West
Address of Insured 1 King Street West
Toronto, ON M5H 1A1

GARAGE AUTOMOBILE

Policy Forms

- Ontario Garage Automobile Policy (OAP 4)

Operations of Insured

- Valet Parking

Ontario OAP 4 Garage Form

Insuring Agreements

Section 1: Third Party Liability	
Limit	1,000,000
Section 2: Accident Benefits	Basic Benefits
Section 3: Uninsured Automobile Coverage	As per Policy
Section 4: Direct Compensation - Property Damage	As per Policy
Section 6: Liability for Damage to a Customer's Automobiles	
6.1 Collision or Upset	
Deductible per Occurrence	1,000
Limit per Customer Automobile	45,000
6.4 Specified Perils (excluding Open Lot Theft)	
Type of Automobile - Excluding open lot theft	
Maximum # of Customer Automobiles	100
Limit per Occurrence	4,500,000

IMPORTANT

PLEASE EXAMINE THIS COVER NOTE AND NOTIFY US IMMEDIATELY IF ANY CHANGE IS REQUIRED
THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

1

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE



REF No. 704011736

COVER NOTE

Deductible per Occurrence 1,000

Special Exclusions/Restrictions

OEF 71 - Excluding Owned Automobiles

General Conditions

Termination for non-payment of premium Statutory Conditions govern

For any other reason, Number of Days Notice 15 Days

All other Terms and Conditions as per actual policy to be issued.

Policy Period 01 September 2007 to 01 August 2008
 Both dates as at 12:01 a.m. Standard Time at the address of the Insured as shown above.

Coverage Effective 01 September 2007

Insurer	Interest	Premium
ING Insurance Company of Canada	100.00%	13,661.00
Total	100.00%	13,661.00

Aon Reed Stenhouse Inc.

Magda Smith

 Authorized Signature

Dated 08 August 2007

IMPORTANT

PLEASE EXAMINE THIS COVER NOTE AND NOTIFY US IMMEDIATELY IF ANY CHANGE IS REQUIRED
THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE



REF No. 501171223

COVER NOTE

Aon Reed Stenhouse Inc.
20 Bay Street
Toronto, ON M5J 2N9

This Cover Note evidences that, in consideration of payment to be made by the Insured of the premium specified, the insurance stated below has been placed with the Insurer(s) named subject to the terms, conditions, exclusions and provisions contained in the policy to be issued and any endorsements attached thereto.

This insurance may be terminated by Insurer or Insured in accordance with the relevant provisions of the Insurer's usual policy for this type of risk unless otherwise specified below. Subject to the foregoing this Cover Note is effective until replaced by delivery of the Insurer's written contract.

Name of Insured **The Suites At 1 King West Inc., Stinson Hospitality Inc., Toronto Standard Condominium Corp. No. 1703, All registered Unit Holders from time to time who have elected to commit their unit in the hotel pooling arrangement, All registered mortgagees from time to time whose interest are on any of the units which have been committed to the hotel pooling arrangement within TSCC No. 1703, The Dominion Club, TSCC 1726 and 2076564 Ontario Inc.**

Address of Insured **1 King Street West
Toronto, ON M5H 1A1**

PROFESSIONAL LIABILITY

Policy Form - Insurer wording

- Coverage Form - Claims Made

Professional Services

- Property Managers

Limits of Liability

Per Claim	5,000,000
Aggregate	5,000,000

Deductibles

Per Claim Including Defence Costs	10,000
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Retroactive Dates

- 01-Aug-2005

Extended Reporting Period

- Automatic Additional Period - 60 Days
- Optional Additional Period - 3 Years

IMPORTANT

PLEASE EXAMINE THIS COVER NOTE AND NOTIFY US IMMEDIATELY IF ANY CHANGE IS REQUIRED
THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

1



REF No. 501171223

COVER NOTE

- Percentage of Annual Premium - 200
- Maximum number of days to elect the Optional Additional Period - 60 Days

Special Exclusions/Restrictions

- Bodily Injury / Property Damage
- Terrorism
- Directors' & Officers' Liability
- Employment Related Practices
- Prior and Pending Litigation

Terms & Conditions

- Insuring Agreement - To pay on behalf of the Insured
- Cancellation/Termination for non-payment of premium, Policy Conditions govern
 - For any other reason, Number of Days Notice - 30 Days
- Canadian Currency

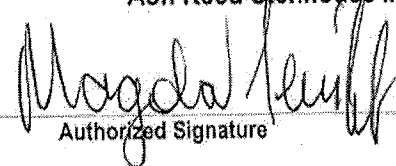
All other Terms and Conditions as per actual policy to be issued.

Policy Period 01 August 2007 to 01 August 2008
Both dates as at 12:01 a.m. Standard Time at the address of the Insured as shown above.

Coverage Effective 01 August 2007

Insurer	Interest	Premium
ING Insurance Company of Canada	100.00%	19,125.00
Total	100.00%	19,125.00

Aon Reed Stenhouse Inc.



Authorized Signature

Dated 07 August 2007

IMPORTANT

PLEASE EXAMINE THIS COVER NOTE AND NOTIFY US IMMEDIATELY IF ANY CHANGE IS REQUIRED
THE POLICY CONTAINS A CLAUSE THAT MAY LIMIT THE AMOUNT PAYABLE

OR, IN THE CASE OF AUTOMOBILE INSURANCE,

THE POLICY CONTAINS A PARTIAL PAYMENT OF LOSS CLAUSE

2

AON

From: "Stein, Steven" <SStein@bdo.ca>

Date: Wed, 10 Oct 2007 11:16:02

To: <martin@irasmithinc.com>, "Harjit Guraya"

<harjit.guraya@onekingwest.com> Cc: "Wong, David" <DWong@bdo.ca>

Subject: Fee Est. for Audit of Rental Pool

Hi Martin / Harijt

As discussed, we have looked at the cost of the audit of the Rental Pool at 1 King West and would estimate that in a normal year the audit should be approximately \$30,000. However, we all know that given the situation in the year, some additional testing and lower materiality on certain aspects of the audit would be required. Until one gets into the audit it is difficult to determine what additional work will be required, however we could see it adding an additional 50% of the estimate. Once the audit begins, we would discuss this added testing and its related costs.

I hope this is adequate for your purposes.

We were hoping to get some interim work done in mid November so if you would like to discuss or let us know that it is a go so that we can confirm the scheduling, it would be greatly appreciated.

Steve Stein

Office Managing Partner

Toronto Central

P.O. Box 32 Royal Bank Plaza

Toronto, Ontario M5J 2J8

T: 416-369-3090

F: 416-865-0887

sstein@bdo.ca

BDO Dunwoody LLP

Chartered Accountants and Advisors

The information contained in this communication is confidential and intended only for the use of those to whom it is addressed. If you have received this communication in error, please notify me by telephone (collect if necessary) and delete or destroy any copies of it. Thank you.



Audit Services Proposal
for
One King West Leasing Program

October 19, 2007



Audit Services Proposal
for
One King West Leasing Program

October 19, 2007

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2345 Yonge Street, Suite 300
Toronto, Ontario M4P 2E5

T 416.488.2345
F 416.488.3765

www.sblr.ca

October 19, 2007

Mr. Martin Wolfe, CA
C/O Ira Smith Trustee & Receiver Inc.
167 Applewood Crescent, Suite 6
Concord, Ontario L4K 4K7

Re: One King West Leasing Program

Dear Martin,

Thank you for considering SBLR LLP Chartered Accountants as a provider for audit services to One King West Leasing Program. We are excited to have the opportunity to be considered as your professional service providers for the December 31st, 2007 year end audit. We believe that our unique combination of audit experience, real estate and hotel expertise, 5-star client service and middle-market rates make us the firm that can exceed your requirements for this project.

At SBLR, we work together as a team in order to provide the best possible service for all of our clients. We carefully assign the appropriate team members to each client based on the skill and expertise required for the job. We are confident that your engagement team possesses the best talent that SBLR has to offer and we have included their personal profiles and project responsibilities for your review.

We have made every effort to answer all of the questions you have raised in our previous discussions. If you have any further questions or require additional information, please do not hesitate to contact Cary Selby at 416.488.2345 x 230 or at cselby@sblr.ca or Mitch Silverstein at 416.488.2345 x 274 or at msilverstein@sblr.ca.

Sincerely,

SBLR LLP Chartered Accountants

Objective

Based on our previous discussions and our understanding of your requirements, we propose to conduct an audit of the financial statements of One King West Leasing Program for the year ended December 31, 2007. The audit will be performed in accordance with Generally Accepted Auditing Standards in order to provide you with audited financial statements and our Auditors' Report by the end of February, 2008.

Engagement Methodology

As required under the rules of professional conduct, we will communicate with your predecessor auditors and inquire as to whether there are any professional reasons why we should not accept this audit engagement. We will also request access to their working papers in order to perform a complete review and to facilitate an efficient engagement for the 2007 fiscal year end.

Prior to December 31, 2007, we will compile and send you and Harjit Guraya a detailed listing of items that we will require in order to complete the audit.

In order to complete the audit as efficiently as possible, we will perform certain interim audit procedures prior to December 31, 2007. We will require a detailed understanding of your system of internal controls and transaction flow in all major revenue and expense areas of the One King West Leasing Program. Consequently we would request any narrative or flowchart documentation that is currently available in this regard, and if not currently available, we would request that this information be prepared for our review as soon as possible.

Provided that you have compiled all of the required year end schedules and documentation as requested and you have forwarded your final internally produced comparative balance sheet and income statements to us by Thursday January 17, 2008, we would be prepared to commence our audit field work on Monday January 21, 2008 at the offices of One King West. This would enable us to have draft audited financial statements available for your review and approval by approximately February 22, 2008 and ensure that we have final audited financial statements by your requested delivery date of Friday February 29, 2008.

Audit Fees

The fee for our auditing services for the December 31, 2007 fiscal year end will be \$40,000 + GST in addition to any out-of-pocket disbursements.

In the event that our audit examination of your books, records and systems of internal controls uncovers the need to expand our audit procedures beyond the normal scope of an audit, we would notify you immediately and determine together, the most efficient and cost effective method of rectifying the situation. For your protection, any added costs due to this situation would be determined and agreed upon prior to the commencement of any additional work.

Invoices will be due and payable within 30 days after presentation with the specific payment date indicated on your invoice. Accounts over the payment due date are subject to a service charge of 1% per month (12.68% per annum).

Our Commitment

At SBLR LLP Chartered Accountants, our commitment to getting the job done on time, on budget, and according to specifications is unwavering. Please refer to our Mutual Commitment Letter for more information on what you can expect from us, as well as the commitments we will require from you and the One King West team in order to maximize our efficiency and effectiveness.

Cary Selby will be serving as the relationship partner with overall responsibility for this engagement, as well as your confidential contact on all business matters. We will also involve several other members of the SBLR team to ensure that the engagement runs smoothly. We have attached some brief information on each of the senior team members who will be involved in your engagement along with a description of their specific capabilities and responsibilities.

Acceptance of Proposal

We look forward to the opportunity of providing our professional auditing services to One King West Leasing Program and to working with you and Harjit Guraya and his team on this engagement. If this proposal is acceptable to you, please sign below and return it to us for our records in the enclosed envelope. Upon acceptance of this proposal, we will prepare a formal engagement letter as required by our professional standards.

Sincerely,

SBLR LLP Chartered Accountants

I accept the terms of this audit engagement with SBLR LLP Chartered Accountants as described above.

Signed _____
 Martin Wolfe, CA
 Receiver for One King West Leasing Program

Date _____

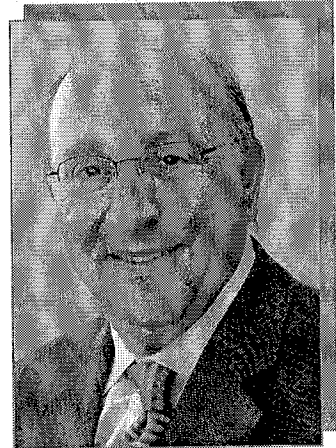
Appendix A – SBLR Engagement Team and Responsibilities

The professionals at SBLR operate as a team and we understand that a significant aspect of any relationship is the commitment of the people who ask about, listen to, and act on your needs.

The SBLR team members who will be involved in this engagement and their responsibilities are summarized below.

Cary Selby, CA – Partner

In his role as Managing Partner at SBLR LLP Chartered Accountants, Cary leads the accounting and audit practice areas of the firm, while maintaining responsibility for overall practice management. Since starting in public practice over 30 years ago, Cary has advised hundreds of clients in a variety of industries, with particular expertise in succession planning and auditing of mid-market manufacturing companies and real estate companies. Cary is an active member of the Canadian Manufacturers and Exporters Association and serves on their provincial taxation committee.



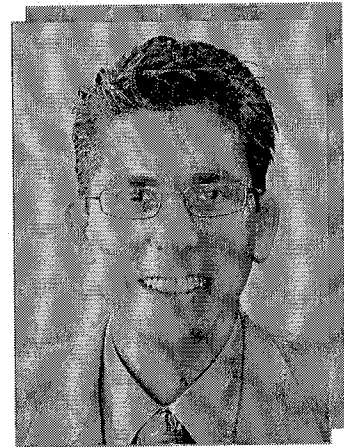
Cary's responsibilities for this engagement include, but are not limited to:

- Overall engagement management and co-ordination with One King West Leasing Program stakeholders
- Preparation and presentation of the final audit report

Jordan Gould, CA – Partner

Upon completion of a BBA degree at Toronto's York University, Jordan obtained his CA designation in 1989 and has been in public practice for over 17 years.

Jordan has worked with privately-owned businesses across a variety of industries, including service and hospitality, real estate, manufacturing, retail, professional services and not-for-profit organizations as well as many others. He has developed particular expertise in complex auditing environments, consulting for tax issues, advisory services and operational matters including succession planning for family-owned enterprises.



Jordan's responsibilities for this engagement include, but are not limited to:

- Industry expert and technical support for the audit team
- Partner review of audit files

Jason Wein, CA - Manager

As a Manager at SBLR LLP Chartered Accountants, Jason provides clients with value-added accounting, auditing and tax services. He has eight years of experience in public accounting and has serviced medium and large size private corporations in various industries with a focus on real estate, hospitality, manufacturing, distribution, construction, and automotive.

Jason holds a Master of Management in Professional Accounting degree from the University of Toronto and he qualified as a Chartered Accountant in 2001.

Jason's responsibilities for this engagement include, but are not limited to:

- Manager in charge of the audit team
- Liaison with One King West accounting personnel
- Detailed review of audit files

**Robert Parry, CA - Quality Control Consultant**

As Quality Control consultant to SBLR, Bob is responsible for ensuring the development of best practices relating to accounting and auditing standards. Bob has a detailed understanding of Generally Accepted Auditing Standards and audit methodology gained from over twenty five years of experience in public practice.

Bob will be heavily involved in the planning stages of the audit engagement as well as overall quality control review at the completion of field work and the draft financial statement completion stages.

Appendix B - Mutual Commitment Letter

Our Commitment to You

- Our team will act with integrity, honesty, and openness in everything we do for and with One King West Leasing Program
- Our team will absolutely respect the confidentiality of our working relationship
- Our team will return your phone calls and respond to your emails within 24 hours
- Our team will meet the deadlines we agree upon. (In the case of circumstances outside of our control, we will let you know well in advance of any dilemmas).
- You will always know in advance, our fee for any assignment.

Your Commitment to Us

- You will be open, frank, and honest with us at all times. You will let us know immediately of any concerns you may have about our work together.
- You will provide us with all the relevant information we need in order to complete the work effectively. You will give us access to your Team within the time frames we agree upon.
- You will pay your account according to the payment terms as noted in our engagement letter.

**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 CATERINA COSTA
(Sworn October 22, 2007)**

I, Caterina Costa, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am an associate 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 invoice rendered by Goodmans to the Receiver (the "Goodmans Accounts") in respect of these proceedings for the period from September 24, 2007 to October 19, 2007 (the "Goodmans Application Period"), as well as copies of the Goodmans Accounts.

5. Goodmans expended a total of approximately 156.40 hours in connection with this matter during the Goodmans Application Period, giving rise to fees and disbursements totalling \$90,984.25 including GST and allocated approximately as outlined in the summary of fees attached hereto and marked as Exhibit "2".

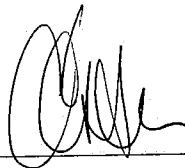
6. Goodmans has had its rates and disbursements, including the rates of various of the lawyers who provided services in these proceedings, approved by this Honourable Court in respect of similar services provided in various insolvency and restructuring files.

7. This Affidavit is sworn in connection with a motion by the Receiver to have, among other things, the fees and disbursements of its counsel, Goodmans, in relation to these proceedings approved by this Honourable Court and for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 22nd day of October, 2007.



A Commissioner for taking affidavits



Caterina Costa

hereto, although duly served as appears from the Affidavit of Service of Lela Wyner, sworn October 22, 2007, 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.

SECOND REPORT

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

EXCLUSIVITY AND CONFIDENTIALITY AGREEMENT

3. **THIS COURT ORDERS** that the Receiver is hereby authorized to execute and enter into an exclusivity and confidentiality agreement with the Brand (as defined in the Second Report), substantially in the form attached as Exhibit "C" to the Second Report, and to perform its obligations thereunder.

SBLR LLP ENGAGEMENT

4. **THIS COURT ORDERS** that the audit engagement letter with SBLR LLP attached as Exhibit "L" to the Second Report (the "SBLR Engagement"), and the terms and conditions therein, be and are hereby approved.

5. **THIS COURT ORDERS** that the Receiver is hereby authorized to execute and enter into the SBLR Engagement and to perform its obligations thereunder.

FEES AND DISBURSEMENTS

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the Receiver Application Period (as defined in the Affidavit of Ira Smith sworn October 22, 2007) and the fees and disbursements of the Receiver's counsel, Goodmans LLP, for the Goodmans Application Period (as defined in the Affidavit of Caterina Costa sworn October 22, 2007) be and are hereby approved.

GENERAL

7. **THIS COURT ORDERS** that the Receiver shall serve a copy of this Order by ordinary mail upon each person served with notice of this motion.

SCHEDULE "A"**SERVICE LIST****TO:****SHIBLEY RIGHTON LLP**

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

Arthur Jacques**Peter Raytek**

Tel.: 416.214.5213 / 5293

Fax: 416.360.5960 / 5493

Email: arthur.jacques@shibleyrighton.com

Email: peter.raytek@shibleyrighton.com

Counsel for Stinson Hospitality Inc., Dominion Club of Canada Corporation,
Harry Stinson, 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:**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.

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

Jeffrey Carhart
Tel: 416.595.8615
Fax: 416.595.8577
Email: carhart@millerthomson.com

Patricia Conway
Tel: 416.595.8507
Fax: 416.595-8695
Email: pconway@millerthomson.com

Margaret Sims
Tel.: 416.595.8577
Fax: 416.595.8577
Email: msims@millerthomson.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: **ROBERT VERDUN**
153-B Wilfred Avenue
Kitchener, Ontario N2A 1X2
Tel: 519.574.0252
Email: bobverdun@rogers.com
Unitowner

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

And

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

Respondents

Applicants

Court File No.: 07-CL-6913

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

Proceeding commenced at Toronto

**AFFIDAVIT OF CATERINA COSTA
(Sworn October 22, 2007)**

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.

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.

SEPTEMBER 24, 2007 – OCTOBER 19, 2007

Invoice Number	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	GST	Invoice Total
484932	October 22, 2007	September 24, 2007 to October 19, 2007	156.40	\$84,842.00	\$992.20	\$5,150.05	\$90,984.25

GOODMANS\5506148.1

This is Exhibit 1 referred to in the
 affidavit of Caterina Coste
 sworn before me, this 22nd
 day of October, 2007
Shirley Barko
 A COMMISSIONER FOR TAKING AFFIDAVITS

October 22, 2007

Our File No.: 07.0060

HAND DELIVERED

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

Attention: Ira Smith

Dear Mr. Smith:

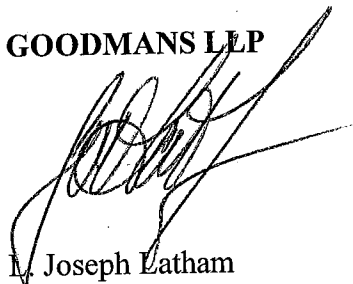
Re: Stinson Hospitality Inc. and Dominion Club of Canada Corporation

Enclosed is our interim account for services rendered to you in connection with the above matter for the period from September 24, 2007 to October 19, 2007.

Should you have any questions or comments with respect to the enclosed, please contact me.

Yours very truly,

GOODMANS LLP



Joseph Latham
LJL/nw
Encl.

October 22, 2007

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. 484932

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
09/24/07	LJL	6.00	Reviewing and revising draft Order for September 20, 2007 and multiple attendances before Justice Pepall; meetings with A. Jacques and I. Smith to work on wording and preparing revised draft; finally attending to take out order; reviewing materials re: correspondence in response to Receiver's letter of September 21, 2007; telephone calls with I. Smith; receipt and review of Notice of Appeal from Stinson entities;
09/25/07	CEC	3.30	Review Notice of Appeal of receivership order; review draft lease; meeting with J. Latham re: various receivership matters; discussion with J. Latham and I. Smith re: response to board; review e-mails from google group postings and re: other receivership matters; review Mirvish Motion Record re: Vesting Order etc.; draft response to board;
09/25/07	LJL	4.50	Reviewing multiple exchanges of correspondence with I. Smith re: his letter of September 21, 2007 to unit owners; reviewing correspondence from Condominium Board to I. Smith and response thereto; telephone call with M. Arnold; discussions with I. Smith; drafting and revising form of correspondence to M. Lyngard in response to her correspondence to the Receiver; reviewing draft of lease; reviewing materials appeal launched by Stinson entities;
09/26/07	DA	1.40	Issue and enter order;

Invoice #484932 -- page 2

09/26/07	CEC	4.70	Review e-mails from I. Smith re: various receivership matters; review board letter to receiver; draft response to board letter; discussions/e-mail correspondence with J. Latham/I. Smith re: same; review Courts of Justice Act, case law and civil procedure rules re: expediting appeals and appeal period; discussion with F. Myers re: same; review draft lease agreement;
09/26/07	LJL	5.30	Reviewing emails from I. Smith; reviewing and commenting on draft letter from Receiver to Condominium Board; exchanges of messages with S. Graff and A. Jacques and meeting with S. Graff, A. Jacques and H. Stinson to deal with delivery of materials to Special Independent Counsel under September 20, 2007 Order; exchanges of emails subsequently re: documents prepared; telephone call with I. Smith to debrief on meeting with Special Independent Counsel;
09/26/07	JHS	0.10	Telephone call between J. Shore and C. Costa re: status of lease;
09/27/07	CEC	4.50	Receipt of e-mails re: various receivership matters; review and revise lease agreement; discussion with I. Smith and J. Shore re: same; voicemail for S. Graff re: computers; e-mail to A. Jacques requesting Affidavit of H. Stinson; review same; discussion with M. Sims and P. Conway re: motion to expedite appeal and vesting order; discussion with I. Smith and J. Latham re: same; draft court materials re: Receiver's First Report and approval of lease agreement;
09/27/07	LJL	2.00	Exchanges of emails with A. Jacques, C. Costa and I. Smith re: protocol to obtain documents off the computers; reviewing and commenting on draft lease and telephone calls with C. Costa and I. Smith re: same; telephone call to P. Conway re: her request for information re: appeal;
09/27/07	JHS	2.30	Telephone conversation between J. Shore, C. Costa and I. Smith re: lease; revise lease per I. Smith's comments; emails between J. Shore and J. Latham;
09/28/07	DA	1.20	File motion record;
09/28/07	CEC	5.60	E-mail correspondence with I. Smith re: various receivership matters; tend to service of Second Supplementary Report of Monitor; review correspondence file and assemble Exhibits to Receiver's Report; review and provide comments on relief sought by receiver; draft Affidavits of I. Smith and J. Latham re: fee approvals and exhibits to Latham Affidavit; review preliminary cashflow; draft Orders re: October 5 motions; draft letters to service list and to court; review notice of appeal of bankruptcy annulments; discussion with J. Shore re: lease;

Invoice #484932 -- page 3

09/28/07	LJL	5.60	Discussions with I. Smith re: issues involving First Report and matters to be addressed; reviewing and revising draft motion materials re: approval of fees and other issues; serving motion to approve monitor's Supplemental Second Report; telephone call to P. Conway in response to her message re: appeal of Receivership Order and their desire to expedite; receipt and review of notice of appeal on bankruptcy annulment Order; reviewing Mirvish motion for Vesting Order; reviewing and revising draft lease and telephone call to J. Carhart re: status; follow-up issues with I. Smith re: B. Verdun's refusal to have Receiver present at owners' meeting on September 29, 2007;
09/28/07	JHS	0.20	Telephone calls between J. Shore, J. Latham and C. Costa re: status;
09/29/07	CEC	0.70	Review e-mail correspondence from I. Smith; review first draft of Receiver's report;
09/29/07	LJL	0.50	Exchanges of messages re: owners' meeting and First Report;
09/30/07	CEC	2.50	Draft Notice of Motion re: receiver's first report; revise Orders re: same; review second version of Receiver's report;
09/30/07	LJL	1.20	Exchanges of messages and telephone calls with I. Smith re: status of Receiver's First Report and issues arising out of unit owners' meeting on September 29, 2007;
10/01/07	CEC	7.20	Review and finalize receiver's first report; discussions with I. Smith and J. Latham re: same; revise and finalize motion materials re: motion returnable October 5; tend to service of same; review motion record of Mirvish Group re: expediting appeals; review rental provisions in draft lease; prepare letters to court and to service list;
10/01/07	LJL	7.50	Meeting with I. Smith and detailed reviews of and revisions to drafts of receiver's first report; reviewing schedules for same; implementing changes to draft report and further discussions with I. Smith; telephone calls with various counsel in anticipation of October 5 motion; finalizing issuing and serving receiver's first report;
10/02/07	DA	1.20	File motion record;
10/02/07	CEC	1.40	Review e-mail correspondence from I. Smith; letter to I. Smith enclosing receiver's report; discussions with I. Smith and J. Latham re: October 5 motions and discussion with M. Zwaig; review memos to file of I. Smith; discussion with T. Richards re: receiver's report;
10/02/07	KEH	0.10	Exchange emails with J. Latham re: status of offer;

10/02/07	LJL	3.80	Reviewing materials re: appeals and motions for expediting same; discussions with M. Simms and P. Conway re: same; telephone call with I. Smith; exchange of messages with F. Myers to obtain assistance arguing motion on October 5; telephone calls with M. Arnold re: communications; lengthy discussions with F. Myers re: background and review of receiver's report and other evidence;
10/02/07	FMS	0.80	Review motion materials for vesting order and fee approval;
10/02/07	JHS	0.20	Correspondence between J. Shore and J. Latham re: status;
10/03/07	CEC	1.80	E-mail correspondence from I. Smith re: various receivership matters, including lease agreement; draft letter to C. Reed re: trustee's actions; review BIA provisions re: appeal period; e-mails with F. Myers re same; review Affidavit of Harry Stinson; e-mail correspondence with J. Shore re: lease agreement;
10/03/07	LJL	5.30	Multiple discussions with F. Myers and I. Smith re: motions for October 5; reviewing receiver's report and issues involving cash flows; reviewing materials regarding appeal and in particular motion seeking to expedite and security for costs; discussions regarding draft orders for expediting; discussions with P. Conway and M. Arnold; receipt of motion materials from H. Stinson and B. Verdun;
10/03/07	JHS	0.30	Review correspondence related to revisions to lease;
10/04/07	CEC	7.30	Review court materials filed by Bob Verdun and Harry Stinson; meeting/discussions with J. Latham and F. Myers re: same materials, October 5 motions and supplementary receiver's report; conference call with I. Smith and J. Latham re: supplementary report and receiver's borrowing powers; draft, finalize and tend to service of receiver's supplementary report;
10/04/07	KEH	0.20	Discussions with J. Shore re: gross lease/net lease concept; exchange emails with C. Costa re: same;
10/04/07	LJL	8.40	Reviewing materials filed by H. Stinson and B. Verdun; office conferences with F. Myers in preparation; telephone calls with counsel with various parties throughout the day to discuss aspects of motions; attending conference in chambers before Justice Pepall among other counsel to discuss scheduling issues; subsequent preparation of Supplemental Report of receiver to respond to issues in affidavits of H. Stinson and B. Verdun; finalizing and issuing Supplemental Report; further discussions with F. Myers to brief for hearing; telephone call to B. Verdun in accordance with Justice Pepall's instructions;

Invoice #484932 -- page 5

10/04/07	FMS	7.50	Review 2nd Supplementary Report of Monitor; Review Mirvish motion materials; review Stinson Affidavit; review Verdun Affidavit; review and revise draft Receiver's supplementary report; draft argument; attend scheduling hearing; telephone call with R. Verdun and J. Latham re: settlement of intervention motion;
10/04/07	JHS	0.30	Telephone calls and correspondence between J. Shore and J. Latham re: lease matters;
10/05/07	CEC	0.40	Discussion with J. Latham re: status of hearing; review decision of Pepall; summary e-mail to J. Latham, F. Myers and I. Smith re: same;
10/05/07	LJL	5.50	Preparing for and attending motion to approve Receiver's first report and its fees and disbursements and sealing CK Atlantis Report and approving Monitor's second supplemental report; discussions with various counsel and with B. Verdun re: same; organizing Orders; receipt and review of decision of Justice Pepall; office conferences with C. Costa;
10/05/07	FMS	4.90	Final preparations for and attend at motion; de-brief I. Smith of motion;
10/05/07	JHS	0.20	Correspondence between J. Shore, C. Costa and I. Smith re: court proceedings and lease issues;
10/08/07	CEC	0.30	Review e-mails from I. Smith re: various receivership matters - review prior correspondence from board;
10/08/07	LJL	1.20	Review of multiple emails from I. Smith and forwarding messages to post on various boards regarding October 5 hearing; exchange of messages with J. Carhart re: draft endorsement of Justice Pepall;
10/09/07	CEC	1.20	Review transcript of Justice Pepall Endorsement and October 5 orders; draft e-mail to B. Smith; discussion with J. Latham re: same; review e-mails from I. Smith;
10/09/07	LJL	2.00	Discussions with I. Smith and exchange of emails with I. Smith re: finalized Orders and Endorsements; office conference with C. Costa re: same; reviewing materials regarding motion for security of costs; exchange of messages with P. Conway re: timing for expedited appeal; discussions with I. Smith re: receiver's analysis of options for dealing with losses in food and beverage operations;
10/10/07	CEC	0.50	Review e-mail correspondence from I. Smith: review court materials re: security for costs;

Invoice #484932 -- page 6

10/10/07	LJL	3.80	Reviewing issues involving Receivership Order and provisions for charges; discussions with I. Smith; meeting with P. Conway, J. Carhart, H. Kates, D. Mirvish, M. Arnold, B. Smith and I. Smith to discuss issues involving payment of professional fees, payment of deficiency in food and beverage operations and issues involving branding and potential sales process for hotel operations; receipt of correspondence from T. McClay abandoning appeal of Receivership Order; review of affidavit of H. Stinson regarding motion for security for costs; exchange of correspondence with I. Smith re: same and re: correspondence from B. Verdum sent on residential condo board letterhead; e-mail to B. Arnold re: same;
10/11/07	CEC	0.20	Review e-mails from I. Smith; e-mail correspondence with M. Sims re: court of appeal motion;
10/11/07	LJL	1.80	Reviewing materials re: communications from B. Verdun and issues arising in connection with Board communications; telephone calls with M. Arnold and e-mail to M. Arnold re: communications from B. Verdun; telephone call with I. Smith re: questions on F&B budget; e-mail from I. Smith re: RMA provisions for F, F&E reserve; reviewing materials abandonment of other appeals and withdrawal of motion for security for costs;
10/12/07	CEC	0.10	Review e-mail correspondence from I. Smith re: various receivership matters;
10/12/07	LJL	0.50	Reviewing materials re: RMA's and exchange of messages with I. Smith; telephone calls with M. Arnold;
10/15/07	LJL	0.60	Reviewing Monitor's First Report and RMA's to deal with issues involving F, F&E new reserve fund; office conference with C. Costa re: need for draft agreement for hotel brand to undertake initial review on an exclusive basis;
10/16/07	CEC	4.50	Draft exclusivity contract; meeting with J. Latham re: same; conference call with J. Latham re: upcoming motions; conference call with J. Latham and M. Arnold re: Oct. 24 motion; begin preparing motion records; review e-mails from I. Smith re: various receivership matters; discussions with Justice Pepall's office and L. Fernandes re: October 5 orders; tend to issuance and entering of same;
10/16/07	LJL	0.80	Office conference with C. Costa re: need for form of exclusivity and confidentiality agreement with proposed hotel brand; telephone calls with P. Conway and M. Arnold re: scheduling of various motions; telephone call with I. Smith re: preparation of requisite Court materials and issues involving adjusted budgets for food and beverage program;
10/16/07	JHS	0.10	Telephone call from J. Latham re: lease;

Invoice #484932 -- page 7

10/17/07	DA	1.90	Issue and Enter order;
10/17/07	CEC	2.00	Discussions with I. Smith and J. Latham re: exclusivity agreement; review e-mails from I. Smith re: various receivership matters; discussions with J. Shore re: lease agreement; discussion with P. Conway re: court of appeal hearing; e-mail to counsel re: October 24 motions; revise exclusivity agreement;
10/17/07	LJL	1.00	Reviewing and revising draft confidentiality agreement for Brand and telephone call with C. Costa; exchange of messages with I. Smith;
10/17/07	JHS	0.10	Telephone call between J. Shore and C. Costa re: lease;
10/18/07	CEC	2.50	Prepare motion record for Oct. 24 motion; discussion with M. Arnold re: receivership fees; discussion with M. Sims re: various appeal matters; review list of evidence for appeal; e-mail correspondence with T. McCrae re: same; e-mails with I. Smith re: various receivership matters; review lease agreement;
10/18/07	LJL	0.60	Exchanges of messages with C. Costa and I. Smith re: status of Brandy's exclusivity document and issues involving revised forecasts for hotel operations;
10/18/07	JHS	2.70	Correspondence between J. Shore, J. Latham, C. Costa and I. Smith re: revisions to lease; revise lease (to make into shorter, net lease); incorporate comments from K. Herlin and J. Latham; correspondence to P. Conway (Miller Thomson) et al. re: same;
10/19/07	CEC	1.50	Review agreement re: evidence for appeal; e-mail correspondence with T. McCrae re: same; review comments re: exclusivity agreement; review provisions of receivership order; discussion with I. Smith re: paragraph 5 of receivership order and discussions with HSBC re: receiver's borrowing powers;
10/19/07	LJL	1.20	Telephone calls and emails with I. Smith and C. Costa re: receipt of motion materials from TSCC No. 1703 and issues re: Brand exclusivity agreement; telephone call with I. Smith and C. Costa to discuss drafting of Second Report;
10/19/07	JHS	0.20	Correspondence re: lease;

OUR FEE**\$84,842.00****TIMEKEEPER SUMMARY**

TKID	NAME	HOURS	RATE
FMS	Myers, Frederick	13.20	\$720.00
JHS	Shore, Jeffrey	6.70	\$545.00
KEH	Herlin, Ken	0.30	\$625.00
LJL	Latham, L. Joseph	69.10	\$650.00
CEC	Costa, Caterina	52.20	\$495.00
DA	Clerk, Litigation	5.70	\$50.00
WPNB	Buchanan, Susan	0.70	\$50.00
WPPH	Hussain, Pauline	2.20	\$50.00
S/O	Overtime, Secretary	6.30	\$50.00

DISBURSEMENTS

Telephone - Long Distance	2.66
Meetings	60.38
Parking/ Cab / Mileage	3.79
Copies	848.50
Telephone - Cellular Phone Charges	45.21
Meals	31.66

\$992.20**TOTAL DISBURSEMENTS**

TOTAL FEES ON THIS INVOICE	\$84,842.00
GST ON FEES	5,090.52
NON TAXABLE DISBURSEMENTS	0.00
TAXABLE DISBURSEMENTS	992.20
TOTAL DISBURSEMENTS ON THIS INVOICE	\$992.20
GST ON TAXABLE DISBURSEMENTS	59.53

Invoice #484932 -- page 9

TOTAL THIS INVOICE

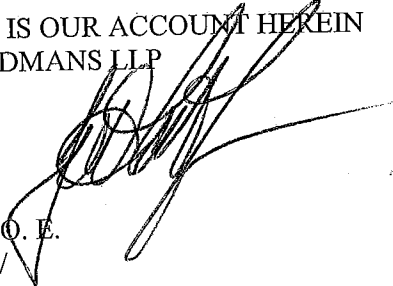
\$90,984.25

TOTAL AMOUNT DUE IN CANADIAN DOLLARS

\$90,984.25

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 6.00% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

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.

SEPTEMBER 24, 2007 TO OCTOBER 19, 2007

Staff Member	Title	Total Hours	Rate (\$CDN)	Amount Billed
Joseph Latham	Partner	69.10	\$650.00	\$44,915.00
Caterina Costa	Associate	52.20	\$495.00	\$25,839.00
Jeffrey Shore	Partner	6.70	\$545.00	\$3,651.50
Ken Herlin	Partner	0.3	\$625.00	\$187.50
Frederick Myers	Partner	13.20	\$720.00	\$9,504.00
Litigation Clerk	N/A	5.70	\$50.00	\$285.00
Word Processing	N/A/	2.90	\$50.00	\$145.00
Overtime Secretary	N/A	6.30	\$50.00	\$315.00
Total Fees (excludes expenses and GST)		156.40	Average hourly rate \$542.47	\$84,842.00

GOODMANS\5504505.1

This is Exhibit 2 referred to in the affidavit of Caterina Costa sworn before me, this 22nd day of October, 2007.

Denk Barlas
A COMMISSIONER FOR TAKING AFFIDAVITS

**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 October 22, 2007)**

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 September 16, 2007 to October 15, 2007 (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 Second Report with this Honourable Court, which outlines, among other things, the Receiver's overall actions and activities since October 1, 2007, the date of its First Report.

6. A total of 456.20 hours were expended by the Receiver in connection with this matter during the Receiver Application Period, giving rise to fees totaling \$142,162.50 (excluding GST) for an average hourly rate of \$311.62 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.

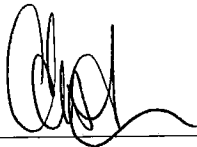
9. I verily believe that the Receiver's accounts are fair and reasonable in the circumstances.

10. Attached as Exhibit "1" to the Affidavit of Caterina Costa sworn October 22, 2007, 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 September 24, 2007 to October 19, 2007.

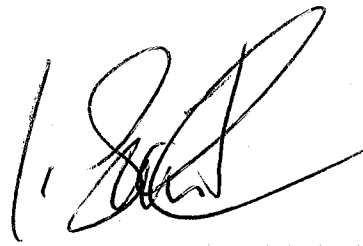
11. Goodmans has rendered services throughout these proceedings consistent with instructions from the Receiver, the Receiver has approved all such accounts and I verily believe that the fees and disbursements of Goodmans are fair and reasonable in the circumstances.

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 October 22, 2007.



A Commissioner for taking affidavits



Ira Smith

**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 October 22, 2007)**

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.

**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.**

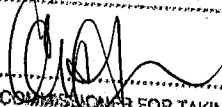
151

SEPTEMBER 16, 2007 – OCTOBER 15, 2007

Staff Member	Title	Total Hours	Rate (\$CDN)	Amount Billed
I. Smith	President and Trustee	145.0	\$400	\$58,000.00
Martin Wolfe	Senior Manager	146.6	\$275	\$40,315.00
Robert Link	Senior Manager	66.0	\$275	\$18,150.00
Carmelo Caruso	Senior Manager	90.1	\$275	\$24,777.50
Brandon Smith	Estate Administrator	2.0	\$135	\$270.00
Steven Smith	Technician	6.5	\$100	\$650.00
Total Fees (excludes expenses and GST)		456.2	Average hourly rate \$311.62	\$142,162.50

GOODMANS\5506130.1

This is Exhibit 1 referred to in the affidavit of Ira Smith sworn before me, this 22nd day of October, 2007.


A COMMISSIONER FOR TAKING AFFIDAVITS

Ira Smith

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

..00 152

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

R-1KW
GST # 86236 5699

October 22, 2007

**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 September 16 to October 15, 2007 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>Hourly rate</u>	<u>Hours</u>	
I. Smith, MBA CA-CIRP, President and Trustee	\$400	145.0	
Martin Wolfe, CA	\$275	146.6	
Robert Link, CIRP, Trustee	\$275	66.0	
Carmelo Caruso, CA	\$275	90.1	
Brandon Smith, BA	\$135	2.0	
Steven Smith	\$100	6.5	
		<u>456.2</u>	
			\$ 142,162.50

Disbursements (August 16 to September 30, 2007):

Printing and photocopying	\$ 44.96	
Long distance, cell phone, fax, postage	964.86	
Travel – mileage, parking	1,014.43	
1 King office setup, tech supplies	4,627.67	
Miscellaneous	<u>119.62</u>	
		<u>6,771.54</u>
		\$ 148,934.04
		<u>8,936.04</u>
		GST
		<u>\$ 157,870.08</u>

This is Exhibit.....2.....referred to in the
affidavit of.....Ira Smith.....
sworn before me, this.....22nd.....
day of.....October.....2007.....

.....
A COMMISSIONER FOR TAKING AFFIDAVITS

Account Due When Rendered

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.

BILLING SUMMARY FOR THE PERIOD FROM SEPTEMBER 16 TO OCTOBER 15, 2007

Employee name	SHI		DCC		HOUSEKEEPING		SUITES		TOTAL	
	HRS	\$	HRS	\$	HRS	\$	HRS	\$	HRS	\$
IRA SMITH	50.3	20,120.00	37.4	14,960.00	17.3	6,920.00	40.0	16,000.00	145.0	58,000.00
MARTIN WOLFE	49.0	13,475.00	59.2	16,280.00	10.5	2,887.50	27.9	7,872.50	146.6	40,315.00
ROBERT LINK	14.5	3,987.50	25.5	7,012.50	9.0	2,475.00	17.0	4,675.00	66.0	18,150.00
CARMELO CARUSO	-	-	43.2	11,880.00	6.3	1,732.50	40.6	11,165.00	90.1	24,777.50
BRANDON SMITH	2.0	270.00	-	-	-	-	-	-	2.0	270.00
STEVEN SMITH	-	-	6.5	650.00	-	-	-	-	6.5	650.00
Total:	115.8	37,852.50	171.8	50,782.50	43.1	14,015.00	125.5	39,512.50	456.2	142,162.50

Average Hourly Rate: \$ 311.62

Ira Smith Trustee & Receiver Inc.

Detail Time Sheet

Period from : 2007-09-16 to 2007-10-15

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

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
17-Sep-07	IRA	0.4	Telephone calls with Edward Chin and Bob Ellison, note holders Telephone conversations with Carm Caruso as well as individual with CGA re 1KW assignment	160.00
17-Sep-07	IRA	0.7		280.00
17-Sep-07	IRA	1.1	Travel to and attend meeting at 1KW with J. Spatz, Southwest Properties, potential purchaser, regarding 1KW receivership process including need to have court approve a sales process	440.00
17-Sep-07	IRA	1.3	Meeting with Rob Link and Marty Wolfe to go over issues they are facing in receivership and to agree on solutions, discussion of retainer of Carm Caruso and role he would fulfill	520.00
17-Sep-07	IRA	0.3	Meeting with Steve O'Brien re receiver's office an discussion with Steve O'Brien and Harjit Guraya re retainer of Carm Caruso	120.00
17-Sep-07	IRA	0.4	Incoming emails and telephone call regarding allegation that Harry Stinson was at 1KW on Labour Day, potential purchaser issues	160.00
17-Sep-07	MARTIN	0.4	Attend at 1KW; meetings w/ Wolfe, Guraya; review banking and payables; deal with leasing companies, review lease files; meet w/ Wolfe and Smith discuss budget, court report, owners distributions, all other matters; deal with numerous creditor inquiries.	110.00
17-Sep-07	ROBERT	3.0		825.00

Ira Smith Trustee & Receiver Inc.

Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
			<p>Emails w/ specific owners re Harry sighting on Labour Day, email to O'Brien re need to investigate; Review & clear emails w/ instructions to staff; Mtg w/ Yohathasian re tour business; forecast planning; Telecon w/ Wolfe re budget issues; telecon w/ Kosta re report; telecon w/ Latham, Costa & J. Shore re: lease and mtg w/ Mirvish et al; Lingard email & response; VM from OR office re filing assignments, fwd to Costa, Latham, Wolfe & Link, telecon w/ Latham & telecon w/ Zwaig; emails w/ Zwaig re mtg; telecons re bankruptcy & sched time to meet w/ Marty & Rob; Telecon w/ Kosta & Carmine re CK Atlantis Report.</p>	3,360.00
18-Sep-07	IRA	8.4	Deal with numerous tel and email t/f creditors of DCC, SHI and Suites; prepare lease schedule.	275.00
18-Sep-07	ROBERT	1.0		
19-Sep-07	BRANDON	0.1	Fwd creditor correspondence to R. Link	13.50

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
			Travel to and attend mtg w/ M. Zwaig & J. Whitfield; potential purchaser mtg w/ T. Vincent & C. Vanderbaars; mtg w/ Link & Wolfe to go over operational issues and discuss framework for report; misc emails w/ Goodmans and Miller Thompson re court application to annul bankruptcies; telecon w/ Latham re attendance in court and issue to be discussed; telecon w/ O'Brien & Wolfe re security issues & tape of Stinson sighting on Labour Day; Mtg w/ Wolfe re DVD of Stinson security tape; discussion re terminations and budget; review Miller Thompson motion record; emails from D. Buick re bankruptcies; telecon w/ H. Kates re bankruptcies, court application, Stinson security tapes, Borkowski email etc.	4,320.00
19-Sep-07	IRA	10.8		
19-Sep-07	MARTIN	3.9	security issue re Harry Stinson on property	1,072.50
19-Sep-07	MARTIN	0.8	meeting with Rob & Ira	220.00
19-Sep-07	MARTIN	1.0	responding to emails and phone calls re receivership	275.00
19-Sep-07	MARTIN	0.5	delivery of Harry Stinson security video and photos to Ira	137.50
			Travel to & attend at court re application to annul bankruptcies; attend at 1KW to meet w/ Rob, Marty & Steve re security & receivership issues; return to court for continuation of annulment motion; attend at 1 King for receivership issues.	920.00
20-Sep-07	IRA	2.3		
20-Sep-07	MARTIN	0.6	phone calls with creditors	165.00

Ira Smith Trustee & Receiver Inc.

Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
20-Sep-07	ROBERT	2.5	Deal with supplier issues; Meeting w/ GM, security issues; discussion w/ Linda Stinson re: removal of personal property;	687.50
21-Sep-07	BRANDON	0.5	lengthy tel I Chapman re: SHI unsecured position. Order equipment for satellite office	67.50
			Review J. Latham draft order, comments & reply; review C.Costa email to AOJ et al re draft order & comments; telecon w/ Latham re draft order, response to AOJ, concurs re bankruptcy application, proposed receiver's letter to owners; letter to owners.	520.00
21-Sep-07	IRA	1.3	Tel Smith and Wolfe; deal w/ Cygnal, provide court order re: termination of services; deal w/ HR issues, new hiring activity; deal w/ creditor inquiries; lengthy tel R Bell re: DCC; deal w/ Shift4 payment; Deal with Bob Verdun, refuse his demands for a free room, deal with numerous other derogatory remarks made by Verdun against the Receiver; meetings with Guraya and O'Brien.	550.00
21-Sep-07	ROBERT	2.0	came to hotel to observe security (includes travel)	660.00
23-Sep-07	MARTIN	2.4	Travel to from & attend at 9:30 w/ MJ Peppal, AOJ & J.Latham re Property in Stinson Possession protocol; mtg w/ Latham & AOJ re protocol, phone conversation w/ S. Graff; Advise MJ Peppal of progress; travel to & attend at hotel to discuss issues w. Wolfe & Link; begin review of Kosta report; Mtg w/ Kosta & Carmine re review draft report; O'Brien HR issue - Chad & Ryan; Mtg w/ Steve & Harjit after Kosta & Carmine.	680.00
24-Sep-07	IRA	1.7		

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
24-Sep-07	MARTIN	0.6	arrange for outside security for premises	165.00
25-Sep-07	IRA	0.1	Email from T. Gray Potential purchaser	40.00
25-Sep-07	IRA	0.6	Telecon w M. Wolfe & R. Link re current issues	240.00
25-Sep-07	IRA	0.4	Emails w/ S. Graff re mtg w/ AOJ & J. Latham review Stinson affidavit for amounts to determine accuracy of financial representations	160.00
25-Sep-07	MARTIN	0.5		137.50
26-Sep-07	BRANDON	0.6	Review correspondence and forward to 1 King Receiver's office	81.00
26-Sep-07	MARTIN	1.6	create policy for using a collection agency	440.00
26-Sep-07	MARTIN	0.8	instruct Martha on sending accounts for collection	220.00
27-Sep-07	IRA	0.4	Email & Telecon w/ J.Latham re computer protocol	160.00
27-Sep-07	IRA	0.3	Telecons w/ S. O'Brien re computer protocol	120.00
27-Sep-07	IRA		Review of time dockets for report to court; Email from C. Costa	1,000.00
27-Sep-07	MARTIN	2.5	re Miller Thompson request to expedite AOJ's appeal,	55.00
27-Sep-07	MARTIN	0.2	give instructions to place account in collection telephone call with Lennie to set up new security and advise internally	192.50
27-Sep-07	MARTIN	0.7		67.50
28-Sep-07	BRANDON	0.5	Discussion w/ C. Caruso Meeting w/ R. Link & M. Wolfe re 1st Receiver's report; agreement on sections and exhibits; allocation of duties; draft first report; continue work on report.	880.00
28-Sep-07	IRA	2.2	prepare financial schedules for court report (with Ira and Rob at office)	550.00
28-Sep-07	MARTIN	2.0		800.00
29-Sep-07	IRA	2.0	Working on writing the First Report to Court	

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
29-Sep-07	MARTIN	3.1	preparation of financial schedules for court report	852.50
29-Sep-07	MARTIN	0.6	meet with Harjit prior to his vacation	165.00
29-Sep-07	ROBERT	5.0	Continued drafting of Report; tel and emails t/f Smith and Wolfe re: same. Working with Robert Link, Marty Wolfe and Carmelo Caruso on the First Report to Court, completion of First Report and all Exhibits, final review of final draft for emailing to Goodmans LLP meeting	1,375.00
30-Sep-07	IRA	2.5	preparation of financial information for court report	1,000.00
30-Sep-07	MARTIN	7.9	Travel to and from and attend at Goodmans LLP and working on completing First Report to Court with Joe Latham and Cathy Costa, final review and signing of report for issuance	2,172.50
1-Oct-07	IRA	0.2	telephone call with Julia re office	800.00
1-Oct-07	MARTIN	1.3	return telephone calls to creditors from Thurs & Fri	55.00
1-Oct-07	MARTIN	0.3	meet with Steve O'Brien re front door security	357.50
1-Oct-07	MARTIN	0.3	spoke with Lenny (firefighter) re security issues	82.50
1-Oct-07	MARTIN	3.5	completion of court report	82.50
1-Oct-07	MARTIN	0.3	retrieve phone messages from creditors	962.50
3-Oct-07	IRA	0.6	Email from Jeff Carhart re email to Superintendent of Bankruptcy re annulment Order and Mel Zwaig, email to Karen Smith, Toronto DAS	240.00
3-Oct-07	MARTIN	3.5	projections for court in response to Stinson affidavit	962.50

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
5-Oct-07	IRA		Travel to and from and attend in Court re First Report to Court approval, meeting with J. Latham and F. Myers, meeting with Marty Wolfe and Robert Link regarding operational and receivership issues and how retainer of CK on interim management agreement will modify our role, receipt and review of the decision and Orders of Madam Justice Pepall	2,000.00
5-Oct-07	MARTIN		website project 1 King meet with Richard Danielli and other	880.00
5-Oct-07	MARTIN		meetings with staff regarding receivership issues	110.00
			0.4 correspondence with Linda Fanning	
			Attend at 1KW; meet w/ Smith and Wolfe; review decision of Justice Pepall.	275.00
5-Oct-07	ROBERT		1.0 telephone discussion with David Tagieff	137.50
9-Oct-07	MARTIN		0.5 meeting re security with Steve O'Brien and others	165.00
9-Oct-07	MARTIN		0.6 discussion with Harjit re replacement of 2 staff	165.00
10-Oct-07	MARTIN		0.6 correspondence with creditors	330.00
10-Oct-07	MARTIN		1.2 Travel to and from and attend meeting with Thomas Bennisson,	
11-Oct-07	IRA		3.0 David Warren, Ryan Morein - potential purchasers	1,200.00
11-Oct-07	MARTIN		1.3 meet with Richard Danielli	357.50
11-Oct-07	MARTIN		1.4 speak with creditors	385.00
15-Oct-07	BRANDON		0.3 Arrangements with TD Bank re new receivership trust account review of Sept financial statements with staff and follow up with Harjit and Carman	40.50
15-Oct-07	MARTIN		2.8	770.00
			115.8	37,852.50

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet
 Period from: 2007-09-16 to 2007-10-15

Key name Full Estate Name
 R-1KW STINSON HOSPITALITY 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>
	IRA SMITH	50.3	400.00	20,120.00
	MARTIN WOLFE	49.0	275.00	13,475.00
	ROBERT LINK	14.5	275.00	3,987.50
	CARMELO CARUSO	-	275.00	-
	BRANDON SMITH	2.0	135.00	270.00
	STEVEN SMITH	-	100.00	-
Total:		115.8		37,852.50

Average Hourly Rate: \$ 326.88

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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-Sep-07	IRA		Travel to and attend meeting at Mirvish Offices with Hank Kates, David Mirvish and Camillo Casciato to negotiate Receiver's needs and position concerning vesting order	720.00
17-Sep-07	MARTIN		1.8 application and lease to receiver to include	110.00
17-Sep-07	MARTIN		0.4 review early bird reports	220.00
17-Sep-07	MARTIN		0.8 update creditor lists	357.50
17-Sep-07	MARTIN		1.3 A/P issues meet with Shahid	330.00
17-Sep-07	MARTIN		1.2 telephone discussions with creditors	770.00
17-Sep-07	MARTIN		2.8 meetings thought day with hotel/DCC staff	632.50
18-Sep-07	MARTIN		2.3 responding to emails (received 80)	
			Deal with numerous tel and email t/f creditors of DCC, SHI and Suites; prepare lease schedule.	275.00
18-Sep-07	ROBERT		1.0	825.00
19-Sep-07	MARTIN		3.0 budget meeting with CK Atlantis and 1 King people	302.50
19-Sep-07	MARTIN		1.1 responding to emails and phone calls re receivership	137.50
19-Sep-07	MARTIN		0.5 discussion with CK	
			Meet w/ Smith and Zwaig re: purported bankruptcies; meeting with GM re: operational issues; Budget meeting w/ mgmt and CK; tel and email w/ creditors; deal w/ lease companies	
			Relational Funding Group and DSM; deal w/ Shift4 (Nevada)	
19-Sep-07	ROBERT		8.5 fax and tel re: c/c processing services;	2,337.50
			Travel to & attend at court re application to annul bankruptcies; attend at 1KW to meet w/ Rob, Marty & Steve re security & receivership issues; return to court for continuation of	
20-Sep-07	IRA		2.4 annulment motion; attend at 1 king for receivership issues.	960.00

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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>
20-Sep-07	MARTIN	0.9	approve payables for week	247.50
20-Sep-07	MARTIN	2.5	discussions with various hotel/dcc personnel	687.50
20-Sep-07	STEVEN	6.5	Adding names and amounts to the DCC creditors listing not originally found in the books and records, sorting by name, telephone conversation with Martha Sabogal of 1KW re confusing data on her spreadsheet and her agreement to fix and email new list, receipt and review of new DCC spreadsheet from Martha, issuance of new Notice with amended creditors listing to those creditors not originally found and therefore not on original DCC mailing, Affidavit of Mailing Review J. Latham draft order, comments & reply; review C. Costa email to AOJ et al re draft order & comments; telecon w/ Latham re draft order, response to AOJ, concurs re bankruptcy application, proposed receiver's letter to owners; letter to owners. 1.4 review early bird 2.0 discussion with hotel/DCC staff Tel Smith and Wolfe; deal w/ Cygnal, provide court order re: termination of services; deal w/ HR issues, new hiring activity; deal w/ creditor inquiries; lengthy tel R Bell re: DCC; deal w/ Shift4 payment; Deal with Bob Verdun, refuse his demands for a free room, deal with numerous other derogatory remarks made by Verdun against the Receiver; meetings with Guraya and O'Brien.	650.00
21-Sep-07	IRA	1.4	letter to owners.	560.00
21-Sep-07	MARTIN	0.2	review early bird	55.00
21-Sep-07	MARTIN	2.0	discussion with hotel/DCC staff	550.00
21-Sep-07	ROBERT	2.0	Tel Smith and Wolfe; deal w/ Cygnal, provide court order re: termination of services; deal w/ HR issues, new hiring activity; deal w/ creditor inquiries; lengthy tel R Bell re: DCC; deal w/ Shift4 payment; Deal with Bob Verdun, refuse his demands for a free room, deal with numerous other derogatory remarks made by Verdun against the Receiver; meetings with Guraya and O'Brien.	550.00

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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>
24-Sep-07	IRA		Travel to from & attend at 9:30 w/ MJ Peppal, AOJ & J.Latham re Property in Stinson Possession protocol; mtg w/ Latham & AOJ re protocol, phone conversation w/ S. Graff; Advise MJ Peppal of progress; travel to & attend at hotel to discuss issues w. Wolfe & Link; begin review of Kosta report; Mtg w/ Kosta & Carmine re review draft report; O'Brien HR issue - Chad & Ryan; Mtg w/ Steve & Harjit after Kosta & Carmine.	680.00
		1.7	Attend at 1KW 11:30; complete lease schedule, meet w/ CK and Guraya re: completion of cashflow forecast; meet w/ Smith and Wolfe; return numerous creditor calls, deal w/ Guraya re: scheduling of lease payments; emails; meet w/ senior management team 2 pm; meet w/ Smith and CK Atlantis re: 5.0 report; emails and discussions w/ GM.	1,375.00
24-Sep-07	ROBERT			
25-Sep-07	CARMELO		7.8 Cash flow analysis and data input	2,145.00
25-Sep-07	MARTIN		0.8 discussions with Linx Mechanical	220.00
25-Sep-07	MARTIN		0.2 review early bird	55.00
25-Sep-07	MARTIN		0.4 A/P approvals	110.00
25-Sep-07	MARTIN		0.8 review budget prepared by CK	220.00
25-Sep-07	MARTIN		0.9 meet with Matt Black re supplier issues and charges	247.50
26-Sep-07	CARMELO		7.2 Cash flow analysis and data input	1,980.00
26-Sep-07	IRA		1.6 Review CK Atlantis draft & notations from first report	640.00
26-Sep-07	IRA		0.4 Emails w/ Uwe Manski re Oct 2 Ontario Club tenancy meeting	160.00
26-Sep-07	IRA		1.5 Review CK Atlantis draft & notations from first report	600.00

Ira Smith Trustee & Receiver Inc.

Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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>
26-Sep-07	IRA	0.5	Telecon w/ J. Latham re mtg w/ special & independent counsel, AOJ & Stinson; Review of CK Atlantis Draft & Notations	200.00
26-Sep-07	MARTIN	0.2	review early bird	55.00
27-Sep-07	CARMELO	9.2	Cash flow analysis and data input Email from C. Costa re review of blacklined version of 2nd draft of lease for vesting order	2,530.00
27-Sep-07	IRA	0.3	Review blackline 2nd draft of lease; telecon w/ C. Costa & J. Shore re changes in draft lease and issuance in draft fro Miller Thompson to view	120.00
27-Sep-07	IRA	1.6	Telecon w/ K. Black re KMB corporate claim and personal claim	640.00
27-Sep-07	IRA	0.2	Re: DCC	80.00
27-Sep-07	IRA	0.2	Emails w/ R. Link re status and cash flow issues	80.00
27-Sep-07	IRA	0.6	Review of time dockets for report to court; Email from C. Costa re Miller Thompson request to expedite AOJ's appeal, discussions with Mia foods re opening of account and supply on normal trade terms	240.00
27-Sep-07	MARTIN	3.7	work on cash flow with C Caruso	165.00
27-Sep-07	MARTIN	1.2	approve payables and cheque signing	1,017.50
27-Sep-07	MARTIN	0.8	attend portion of management meeting	330.00
27-Sep-07	MARTIN	0.6	complete liquor board transfer application and covering letter	220.00
27-Sep-07	MARTIN	0.4	respond to internal hotel emails	165.00
27-Sep-07	MARTIN			110.00

Ira Smith Trustee & Receiver Inc.

Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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>
27-Sep-07	ROBERT	2.5	Review cash flows and R&D, meet w/ Caruso and Wolfe; review leased equipment; deal w/ Ricoh; draft outline of first receiver's report.	687.50
28-Sep-07	CARMELO	7.0	changes to cash flows Meeting w/ R. Link & M. Wolfe re 1st Receiver's report; agreement on sections and exhibits; allocation of duties; draft first report; continue work on report.	1,925.00
28-Sep-07	IRA	2.2	prepare financial schedules for court report (with Ira and Rob at office)	880.00
28-Sep-07	MARTIN	4.1	receive phone calls from 1 King re supplier issues	1,127.50
28-Sep-07	MARTIN	0.8	cash receipts and disbursements	220.00
29-Sep-07	CARMELO	3.0	Working on writing the First Report to Court	825.00
29-Sep-07	IRA	2.0	preparation of financial schedules for court report	800.00
29-Sep-07	MARTIN	2.0	cash flows and receipts and disbursements	550.00
30-Sep-07	CARMELO	2.5	Working with Robert Link, Marty Wolfe and Carmelo Caruso on the First Report to Court, completion of First Report and all Exhibits, final review of final draft for emailing to Goodmans LLP meeting	687.50
30-Sep-07	IRA	5.0	preparation of financial information for court report	2,000.00
30-Sep-07	MARTIN	3.7	accounting review, analysis and g/l reconciliation	1,017.50
01-Oct-07	CARMELO	3.0	Travel to and from and attend at Goodmans LLP and working on completing First Report to Court with Joe Latham and Cathy Costa, final review and signing of report for issuance review purchase orders from Thurs & Friday	825.00
1-Oct-07	IRA	2.0	discuss PO process with Martin (head engineer)	800.00
1-Oct-07	MARTIN	0.6		165.00
1-Oct-07	MARTIN	0.3		82.50

Ira Smith Trustee & Receiver Inc.

Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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>
1-Oct-07	MARTIN	0.3	complete Liquor licence transfer	82.50
1-Oct-07	MARTIN	0.2	spoke with Linx mechanical re service continuation Meeting with Ontario Club, Marty Wolfe and Kosta Tomazos to discuss issues and the Receiver's requirements and to determine how to proceed together for the next few months	55.00
2-Oct-07	IRA	1.7	Follow up meeting with Marty Wolfe re various receivership issues that need to be addressed by him	680.00
2-Oct-07	IRA	0.8	prepare Ontario Club summary for meeting	320.00
2-Oct-07	MARTIN	0.8	review early bird	220.00
2-Oct-07	MARTIN	0.2	Review draft DCC lease w/ Mirvish; deal w/ Cygnal and Ricoh; review final cash flow; review copy of letter to owners; discuss	55.00
2-Oct-07	ROBERT	2.0	Zwaig tel w/ Smith;	687.50
03-Oct-07	CARMELO	2.5	accounting review, analysis and g/l reconciliation Camillo Casciato emails re meeting today, travel to and from and attend meeting with Camillo and David Mirvish re vesting of assets and lease issues with Marty Wolfe	1,480.00
3-Oct-07	IRA	3.7	travel to and from and attend LCBO office to obtain Licence renewal and transfer	660.00
3-Oct-07	MARTIN	2.4	accounting review, analysis and g/l reconciliation	275.00
05-Oct-07	CARMELO	1.0		

Ira Smith Trustee & Receiver Inc.
Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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>
5-Oct-07	IRA	2.5	Travel to and from and attend in Court re First Report to Court approval, meeting with J. Latham and F. Myers, meeting with Marty Wolfe and Robert Link regarding operational and receivership issues and how retainer of CK on interim management agreement will modify our role, receipt and review of the decision and Orders of Madam Justice Pepall	1,000.00
5-Oct-07	MARTIN	0.2	review early bird	55.00
5-Oct-07	MARTIN	0.8	prepare for Ontario Club meeting	220.00
9-Oct-07	IRA	0.6	Meeting with Robert Link, Marty Wolfe, Kosta Tomazos and Jeff Ball of CK	240.00
9-Oct-07	IRA	2.0	Travel to and from and attend meeting with Kosta Tomazos, Hank Kates and David Mirvish at the Mirvish offices	800.00
9-Oct-07	MARTIN	2.2	Ontario Club meeting	605.00
9-Oct-07	MARTIN	2.5	meetings with Hotel and DCC staff	687.50
9-Oct-07	MARTIN	0.7	meeting with CK re F&B	192.50
9-Oct-07	ROBERT	1.0	Meeting w/ CK Atlantis; deal with creditor inquiries and supplier issues.	275.00
10-Oct-07	MARTIN	0.2	review early bird	55.00
10-Oct-07	MARTIN	0.4	phone call Michael Martincek to clarify information and issues regarding Ontario Club and going forward	110.00
10-Oct-07	ROBERT		Update lease schedule and send to Smith; tel DSM; tel Irwin Comm Finance; email Relational Funding; arrange for appraisal on hospitality equipment and fixtures; deal with limo contract, email t/f GM and CK;	550.00

Ira Smith Trustee & Receiver Inc.

Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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-Oct-07	IRA	0.4	Preliminary review of draft amended F&B budget, telephone call with Marty Wolfe re same	160.00
12-Oct-07	MARTIN	0.2	review early bird	55.00
12-Oct-07	MARTIN	2.3	review budget prepared by CK	632.50
12-Oct-07	MARTIN	0.8	sign cheques	220.00
12-Oct-07	MARTIN	1.4	meet with Hotel DCC staff	385.00
15-Oct-07	IRA	0.3	Telephone call with Kosta Tomazos re his meeting with Brian Smith, F&B scenarios and he will deal with Marty Wolfe regarding new budgets	120.00
15-Oct-07	MARTIN	1.6	meeting with Ontario Club	440.00
15-Oct-07	MARTIN	0.6	Ontario Club issues	165.00
15-Oct-07	MARTIN	0.3	correspond with Alex Wilson re parking	82.50
15-Oct-07	ROBERT	1.5	Tel R Bell DSM; tel appraiser; meet w/ Smith, teleconf w/ CK.	412.50
		171.8		50,782.50
	<u>Employee name</u>		<u>Hourly Rate</u>	<u>Amount</u>
	IRA SMITH	37.4	400.00	14,960.00
	MARTIN WOLFE	59.2	275.00	16,280.00
	ROBERT LINK	25.5	275.00	7,012.50
	CARMELO CARUSO	43.2	275.00	11,880.00
	BRANDON SMITH	-	135.00	-
	STEVEN SMITH	6.5	100.00	650.00
	Total:	171.8		50,782.50

Average Hourly Rate: \$ 295.59

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
18-Sep-07	ROBERT	1.0	Deal with numerous tel and email t/f creditors of DCC, SHI and Suites; prepare lease schedule.	275.00
20-Sep-07	IRA	2.4	Travel to & attend at court re application to annul bankruptcies; attend at 1KW to meet w/ Rob, Marty & Steve re security & receivership issues; return to court for continuation of annulment motion; attend at 1 king for receivership issues. Review J. Latham draft order, comments & reply; review C. Costa email to AOJ et al re draft order & comments; telecon w/ Latham re draft order, response to AOJ, concurs re bankruptcy application, proposed receiver's letter to owners; letter to owners.	960.00
21-Sep-07	IRA	1.4	Travel to from & attend at 9:30 w/ MJ Peppal, AOJ & J.Latham re Property in Stinson Possession protocol; mtg w/ Latham & AOJ re protocol, phone conversation w/ S. Graff; Advise MJ Peppal of progress; travel to & attend at hotel to discuss issues w. Wolfe & Link; begin review of Kosta report; Mtg w/ Kosta & Carmine re review draft report; O'Brien HR issue - Chad & Ryan; Mtg w/ Steve & Harjit after Kosta & Carmine.	560.00
24-Sep-07	IRA	1.7	Ryan; Mtg w/ Steve & Harjit after Kosta & Carmine.	680.00
25-Sep-07	MARTIN	0.7	discussion and email with Sushma re KBRO new linen A/C	192.50
27-Sep-07	CARMELO	2.2	Cash flow analysis and data input	605.00

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
27-Sep-07	IRA	0.6	Review of time dockets for report to court; Email from C.Costa re Miller Thompson request to expedite AOJ's appeal,	240.00
27-Sep-07	MARTIN	0.3	telephone call with Linda K Bro for new contract changes to cash flows	82.50
28-Sep-07	CARMELO	1.1	Meeting w/ R. Link & M. Wolfe re 1st Receiver's report; agreement on sections and exhibits; allocation of duties; draft first report; continue work on report.	302.50
28-Sep-07	IRA	2.2	prepare financial schedules for court report (with Ira and Rob at office)	880.00
28-Sep-07	MARTIN	2.0	cash receipts and disbursements	550.00
29-Sep-07	CARMELO	1.0	Working on writing the First Report to Court	275.00
29-Sep-07	IRA	2.0	preparation of financial schedules for court report	800.00
29-Sep-07	MARTIN	2.0	cash flows and receipts and disbursements	550.00
30-Sep-07	CARMELO	0.5	Working with Robert Link, Marty Wolfe and Carmelo Caruso on the First Report to Court, completion of First Report and all Exhibits, final review of final draft for emailing to Goodmans LLP meeting	137.50
30-Sep-07	IRA	5.0	Meeting w/ Wolfe and Smith; finalize drafting Receiver's First Court Report.	2,000.00
30-Sep-07	ROBERT	8.0	preparation of financial information for court report	2,200.00
30-Sep-07	MARTIN	3.7	accounting review, analysis and g/l reconciliation	1,017.50
01-Oct-07	CARMELO	1.0	Travel to and from and attend at Goodmans LLP and working on completing First Report to Court with Joe Latham and Cathy Costa, final review and signing of report for issuance	275.00
1-Oct-07	IRA	2.0	accounting review, analysis and g/l reconciliation	800.00
03-Oct-07	CARMELO	0.5		137.50

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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

<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
15-Oct-07	MARTIN	1.2	meeting with Sushma re housekeeping and storage	330.00
15-Oct-07	MARTIN	0.6	phone calls to KBRO re linen contract	165.00
		43.1		14,015.00
			<u>Amount</u>	
	<u>Employee name</u>		<u>Hourly Rate</u>	
	IRA SMITH	17.3	400.00	6,920.00
	MARTIN WOLFE	10.5	275.00	2,887.50
	ROBERT LINK	9.0	275.00	2,475.00
	CARMELO CARUSO	6.3	275.00	1,732.50
	BRANDON SMITH	-	135.00	-
	STEVEN SMITH	-	100.00	-
	Total:	43.1		14,015.00

Average Hourly Rate: \$ 325.17

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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>
17-Sep-07	MARTIN	0.4	update creditor lists	110.00
			Deal with numerous tel and email t/f creditors of DCC, SHI and	
18-Sep-07	ROBERT	1.0	Suites; prepare lease schedule.	275.00
18-Sep-07	MARTIN	0.2	review Early bird report	55.00
18-Sep-07	MARTIN	0.6	preparation of schedule of monthly rent distributions	165.00
18-Sep-07	MARTIN	0.8	meeting with Tamitha Oakley re distributions	220.00
18-Sep-07	MARTIN	1.2	account payable approvals	330.00
19-Sep-07	CARMELO	7.2	meetings and discussion with staff re owner distributions	1,980.00
19-Sep-07	MARTIN	0.9	A/P approvals	247.50
20-Sep-07	CARMELO	6.9	determine procedures associated with owner distribution amount	1,897.50
			Travel to & attend at court re application to annul bankruptcies;	
			attend at 1KW to meet w/ Rob, Marty & Steve re security &	
			receivership issues; return to court for continuation of	
20-Sep-07	IRA	2.4	annulment motion; attend at 1 king for receivership issues.	960.00
20-Sep-07	MARTIN	0.2	review early bird	55.00
21-Sep	CARMELO	7.6	review and summarize owner distribution amount	2,090.00
			Review J. Latham draft order, comments & reply; review	
			C. Costa email to AOJ et al re draft order & comments; telecon	
			w/ Latham re draft order, response to AOJ, concurs re	
			bankruptcy application, proposed receiver's letter to owners;	
21-Sep-07	IRA	1.4	letter to owners.	560.00

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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>
21-Sep-07	ROBERT	2.0	Tel Smith and Wolfe; deal w/ Cygnal, provide court order re: termination of services; deal w/ HR issues, new hiring activity; deal w/ creditor inquiries; lengthy tel R Bell re: DCC; deal w/ Shift4 payment; Deal with Bob Verdun, refuse his demands for a free room, deal with numerous other derogatory remarks made by Verdun against the Receiver; meetings with Guraya and O'Brien.	550.00
21-Sep-07	MARTIN	0.9	sign payable cheques	247.50
24-Sep-07	CARMELO	7.4	FF&E analysis and report prepared re transfer amount, cash flow analysis meeting	2,035.00
24-Sep-07	IRA	1.8	Travel to from & attend at 9:30 w/ MJ Peppal, AOJ & J.Latham re Property in Stinson Possession protocol; mtg w/ Latham & AOJ re protocol, phone conversation w/ S. Graff; Advise MJ Peppal of progress; travel to & attend at hotel to discuss issues w. Wolfe & Link; begin review of Kosta report; Mtg w/ Kosta & Carmine re review draft report; O'Brien HR issue - Chad & Ryan; Mtg w/ Steve & Harjit after Kosta & Carmine.	720.00
24-Sep-07	MARTIN	0.4	review early bird report	110.00
24-Sep-07	MARTIN	2.3	review report prepared by Carm Caruso of the process and calculation in the preparation of distribution to owners.	632.50
24-Sep-07	MARTIN	1.8	sign distribution cheques to owners and initial EFT amounts	495.00
25-Sep-07	IRA	0.7	Review Lingard email and draft reply for Goodmans Review	280.00
25-Sep-07	IRA	0.3	Emails from various owners re Lingard	120.00

Ira Smith Trustee & Receiver Inc.

Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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>
25-Sep-07	IRA	3.2	Fax from M. Wolfe re board letter; draft reply; email to Goodmans for input; conference call w/ Brand reps; Kosta & Carmine re Brand Interest; telecon w/ Latham & Costa re Lingard & Board & draft responses.	1,280.00
25-Sep-07	IRA	0.6	Receipt & Review Brand rep email; review notes from TSCC 1703 mtg, email to J.Latham, C.Costa, Rob & Marty	240.00
25-Sep-07	ROBERT	1.0	Tel w/ Smith; review correspondence t/f residential condo corp; confirm DSM/Gould payments and arrange for same.	275.00
25-Sep-07	MARTIN	1.2	correspondence and calls re invitation to owners meeting (rescinded)	330.00
26-Sep-07	IRA	2.0	Review of Verdun ranting email, fwd to Goodmans; Telecon w/ Bell Mobility; Review CK Atlantis draft report and notations re first report; Review i/c fax from Bell & fwd to H. Guraya et al	800.00
26-Sep-07	IRA	0.7	Review draft reply to board from Goodmans; amend and email to Goodmans for review	280.00
26-Sep-07	IRA	2.3	Telecon w/ J. Latham re changes to draft report to board; issue to board via fax; telecon w/ M. Black re issuance to owners via email; email to Black for issuance; review CK Atlantis draft & notations re report; discussion w/ M.Wolfe re cashflow & budget.	920.00
26-Sep-07	ROBERT	1.5	Attend at 1KW, approve P.O.'s and sign cheques; meet w/ Wolfe, Caruso, Guraya; t/f O'Brien re: sales mgr.	412.50

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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-Sep-07	IRA	0.8	Review of time dockets for report to court; Email from C.Costa re Miller Thompson request to expedite AOJ's appeal,	320.00
27-Sep-07	MARTIN	0.2	review early bird report	55.00
28-Sep-07	IRA	2.4	Meeting w/ R. Link & M. Wolfe re 1st Receiver's report; agreement on sections and exhibits; allocation of duties; draft first report; continue work on report.	960.00
28-Sep-07	ROBERT	8.0	Meeting w/ Wolfe and Smith; drafting Receiver's First Court Report; emails t/f Smith, Wolfe, and t/f counsel. prepare financial schedules for court report (with Ira and Rob at office)	2,200.00
28-Sep-07	MARTIN	2.0	cash receipts and disbursements	550.00
29-Sep-07	CARMELO	2.0	Working on writing the First Report to Court	687.50
29-Sep-07	IRA	2.0	preparation of financial schedules for court report	800.00
29-Sep-07	MARTIN	2.0	cash flows and receipts and disbursements	550.00
30-Sep-07	CARMELO	1.5	Working with Robert Link, Marty Wolfe and Carmelo Caruso on the First Report to Court, completion of First Report and all Exhibits, final review of final draft for emailing to Goodmans	412.50
30-Sep-07	IRA	5.0	LLP meeting	2,000.00
30-Sep-07	MARTIN	3.7	preparation of financial information for court report	1,017.50
01-Oct-07	CARMELO	3.0	accounting review, analysis and g/l reconciliation	825.00
1-Oct-07	IRA	2.2	Travel to and from and attend at Goodmans LLP and working on completing First Report to Court with Joe Latham and Cathy Costa, final review and signing of report for issuance	880.00
1-Oct-07	MARTIN	0.2	meet with Maria Delgado re front door security	55.00

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

Key name Full Estate Name
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<u>Date</u>	<u>Name</u>	<u>Duration</u>	<u>Activity</u>	<u>\$</u>
2-Oct-07	MARTIN	0.8	do on line banking in Harjit's absence with Sam, stop payment,	220.00
2-Oct-07	MARTIN	0.6	EFT payments	165.00
2-Oct-07	MARTIN	0.4	set up on line banking	110.00
03-Oct-07	CARMELO	3.5	discussion with ADP re receivership and payroll	962.50
3-Oct-07	MARTIN	0.2	accounting review, analysis and g/l reconciliation	55.00
3-Oct-07	MARTIN	0.6	review early bird	165.00
			A/P approvals	
			Receipt and review of Stinson and Verdun Affidavits, emails	
			and telephone calls with Joe Latham and Cathy Costa re the	
			affidavits, preparation of First Supplementary Report to Court in	
4-Oct-07	IRA	6.0	response to the two affidavits	2,400.00
			Review final motion record; confirm w/ Ricoh that lease was	
			repudiated prior to appointment; review of Stinson and Verdun	
			affidavits, provide comments to counsel and Smith; attend at	
			1KW to sign cheques and PO's; request further backup for	
			certain payables; review first supplemental report, provide	962.50
4-Oct-07	ROBERT	3.5	comments to Smith.	275.00
05-Oct-07	CARMELO	1.0	accounting review, analysis and g/l reconciliation	
			Exchange of emails with Brian Smith and Hank Kates re	
			Aqualin/Asta meeting and email to Tim Gray on cancelling my	240.00
9-Oct-07	IRA	0.6	meeting with him and his client	160.00
9-Oct-07	IRA	0.4	Meeting with owner Stu Smith re parking issues	55.00
9-Oct-07	MARTIN	0.2	review early bird	

Ira Smith Trustee & Receiver Inc.
 Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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>
10-Oct-07	IRA	3.5	Travel to an from and attend meeting at Miller Thomson with Brian Smith, Mark Arnold, David Mirvish, Hank Kates, Pat Conway, Jeffrey Carhart, Joe Latham	1,400.00
10-Oct-07	IRA	0.7	Verdun communication and telephone call and emails with Joe Latham re same	280.00
10-Oct-07	MARTIN	0.5	correspondence to BDO Dunwoody re 2007 Audit	137.50
10-Oct-07	MARTIN	0.7	meeting with Tamitha re rental pool	192.50
11-Oct-07	MARTIN	0.2	review early bird	55.00
11-Oct-07	MARTIN	0.8	create policy for employee parking	220.00
11-Oct-07	MARTIN	0.7	meet with Matt Black re booking reports	192.50
11-Oct-07	MARTIN	0.8	review and approve purchase orders for week	220.00
11-Oct-07	MARTIN	1.8	various discussions with hotel and DCC staff	495.00
12-Oct-07	IRA	0.4	Telephone call with Joe Latham regarding draft email to Mark Arnold re funding of Court approved Receiver and Legal fees and costs	160.00
12-Oct-07	IRA	0.6	Email from R. Singh re getting out of rental management pool, email to Tamitha Oakley re same and responding to Mr. Singh, email reply from Mr. Singh based on Tamitha's reply, reply to Mr. Singh and cc to Tamitha et al	240.00
15-Oct-07	MARTIN	0.6	review early bird	165.00
		125.5		39,512.50

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 Detail Time Sheet

Period from: 2007-09-16 to 2007-10-15

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>
	<u>Employee name</u>		<u>Hourly Rate</u>	<u>Amount</u>
	IRA SMITH	40.0	400.00	16,000.00
	MARTIN WOLFE	27.9	275.00	7,672.50
	ROBERT LINK	17.0	275.00	4,675.00
	CARMELO CARUSO	40.6	275.00	11,165.00
	BRANDON SMITH	-	135.00	-
	STEVEN SMITH	-	100.00	-
Total:		125.5		39,512.50

Average Hourly Rate: \$ 314.84