

Ira Smith

TRUSTEE & RECEIVER INC.

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Web site: www.irasmithinc.com

IN THE MATTER OF THE RECEIVERSHIP OF THE PROPERTY OF STINSON HOSPITALITY INC.

NOTICE AND STATEMENT OF THE RECEIVER AND MANAGER

(The Bankruptcy and Insolvency Act Subsections 245(1) and 246(1))

The Receiver and Manager gives notice and declares that:

1. By Order of the Ontario Superior Court of Justice (Commercial List) dated the 24th day of August, 2007 the undersigned Ira Smith Trustee & Receiver Inc. (“ISI”) became the Receiver and Manager, in respect of the property of Stinson Hospitality Inc., an insolvent company that is described below:

	Net Book Value ¹	Estimated to Realize ²
Cash	\$ 123	Unknown
Accounts receivable	11,000	Unknown
Prepaid expenses	25,000	Unknown
Investment in subsidiary	300	Unknown
Due from Dominion Club of Canada Corp.	2,368,632	Unknown
Due from Stinson Properties	226	Unknown
Capital assets	<u>738,279</u>	<u>Unknown</u>
Total	<u>\$ 3,143,560</u>	<u>Unknown</u>

2. The undersigned became the Receiver and Manager by virtue of being appointed by the Court.

3. The assets described above are currently at the former premises of the insolvent company.

4. The following information relates to the appointment:

(a) Address of insolvent company: 1 King Street West

¹ These values are from the Company’s internal unaudited financial information as at June 30, 2007 which the Receiver and Manager has not audited or otherwise verified and believes not to be accurate.

² The Receiver and Manager is currently not in a position to provide an Estimated Realization analysis. When the Receiver and Manager is in a position to do so, such analysis will be provided to the Court in a Report to Court.

Toronto, ON M5H 1A1

- (b) Principal line of business: Hospitality Management
- (c) Location(s) of business: Same as above

(d) Amount owed by the insolvent company to each creditor who holds or may hold a security on the property described above, is as indicated on the attached list. A search of the Ontario Personal Property Security Registration System has indicated that the following parties may have a security interest in certain assets of the insolvent company:

De Lage Landen Financial Services Canada Inc.
 DSM Leasing Ltd.
 Ed Mirvish Enterprises Limited
 Gould Leasing Ltd.

The list of creditors of the insolvent company including above noted secured creditors and the amount owed to each creditor and the total amount due by the insolvent company, based on the information currently available to the Receiver and Manager, is as follows:

See attached list.

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

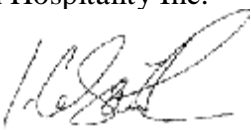
The Receiver and Manager has taken possession of the assets, is operating the business and is currently developing a plan of action to maximize the realization on the assets for all stakeholders.

- (g) Contact person for the Receiver: Ira Smith
 Telephone 905-738-4167 ext. 111
 Fax 905-738-9848

DATED at Toronto, Ontario, this 6th of September, 2007

Yours truly,

IRA SMITH TRUSTEE & RECEIVER INC.
 Receiver and Manager of the assets, properties and undertakings of
 Stinson Hospitality Inc.

Per: 

Ira Smith
 President



Stinson Hospitality Inc.
Mailing List

Vendor	Balance Total
The Office of the Superintendent of Bankruptcy Ed Mirvish Enterprises Limited	
59 Management Inc.	\$ 1,447.72
Alan Seymour Architect	4,398.77
Alexander Thom	80,000.00
Amarjit & Kulwani Bath	45,000.00
Amati Plumbing Supply Ltd.	670.32
Appliance Canada Ltd.	23,823.40
Arcadia Aluminum & Installation Inc.	5,965.25
Arnold & Janie Assenheimer	90,000.00
Avril Betts 136325 Canada Inc	8,000.00
AVW TELAV Audio Visual Solutions	1,135.62
Beverley Golden	40,000.00
Bill Van Evans: 770630 Ontario Ltd	150,000.00
Bill Zanker	166,000.00
Blake, Cassels & Graydon LLP	263,492.66
Bob Ellison M.C. Dispensaries Ltd.	250,000.00
C.G.A. Glass & Mirrors Inc.	13,024.90
CBM Group Ltd.	2,704.43
Chris Costa	37,000.00
Colin & Birgitte Micie	30,000.00
Colin Michie Photovision by Colin Ltd	30,000.00
Cygnal Technologies	2,955.21
D. Zentil Mechanical Inc.	21,250.03
DECC Electrical Inc.	17,404.64
Diviaris Alexander Corporation	10,208.28
Domenico Pedicelli	65,000.00
Downtown Electric Fireplace Company	1,835.40
Dr. Ismail Peer	104,000.00
Dr. Norman Dobney	119,000.00
Edmonson Inc.	16,906.00
Edward & Wendy Chinfee	100,000.00
Equifax	174.65
Exclusive Carpentry Enterprises Limited	5,243.00
Federal Express Canada Ltd	163.02
George Koch	30,000.00
George Nagy Koloman Varady	59,000.00
Henry Sokolowski	47,000.00
Henry Wemekamp	50,000.00
Herbert Langstein	46,000.00
Hotsets Film	56,518.05
Ian Chapman	75,000.00
J. Robert Verdun	45,000.00
James Seeley	15,000.00
Joe & Brenda Goren	60,000.00
John Evans	25,000.00
Julius Grodski	50,000.00

Vendor	Balance Total
Larry F. Ferguson	57,000.00
Lawrence & Valet Dickie	166,000.00
Leela Krishnamoorthy	75,000.00
Lloyd Courtney 1579093 Ontario Inc	50,000.00
Lore Banhardt	40,000.00
Manfred Otter	150,000.00
Mark Grodski	25,000.00
Mary Cheung-Woo	15,000.00
Media Fuel	294.68
Michael Cherney	75,000.00
Michael Comrie	25,000.00
Michael Livingstone	25,000.00
Morse Canada Systems Inc.	3,521.84
National Post	27,641.94
Net Electric	1,300.28
Norma Chou	75,000.00
Oreck Commercial of Canada	318.86
Pablo Andrade 2078077 Ontario Ltd	616,788.26
Pat and Roy Hastings	56,000.00
Pat Ranney	25,000.00
Paul Irish	157,000.00
Peter Hunton	15,000.00
Randy Cusson	250,000.00
Ray Shankman	50,000.00
Raymond Chan	150,000.00
Richard Haynes	87,000.00
Ricoh Canada Inc.	2,800.89
Sabbir Chawala	45,000.00
Sehdev Kumar	93,000.00
Selyan's Oriental Rug Ltd.	53,559.01
Shahmeer Ansari	15,000.00
Shaukatali Mulla	60,000.00
Sheraton Centre Toronto	895.54
Standford Downey Architect Inc.	5,268.33
Stephan Miehe	61,000.00
Stephenson's Rental Services Inc.	709.02
Vasu Sheth	100,000.00
Walter C. Ross	33,000.00
Wayne Osburne Exclusive Care Services	120,000.00
WeirFoulds LLP	17,943.72
Wilbert Wilcott	100,000.00
Wilbert Wilcott WJV Venture 2000 Inc	100,000.00
William Russell	100,000.00
William S.B. Loosmore Prof Corp	25,000.00
Yolles Partnership Inc.	2,339.58
Yvon Wilcott	47,211.00
Zahir Anita	100,000.00
Total	<u>\$ 5,565,914.30</u>