



BDO Dunwoody Limited

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[www.bdo.ca](http://www.bdo.ca)

**INSTRUCTIONS TO CREDITORS  
AND SPECIAL INVESTORS**

March 26, 2008

To: Creditors of Sapphire Tower Development Corp. (the "Applicant")

Re: **Creditor Claims and Special Investors Claims against the Applicant in proceedings commenced under the *Companies' Creditors Arrangement Act***

We enclose in this package the following documents for your review and consideration:

1. Notice to Creditors;
2. the Order of the Ontario Superior Court of Justice dated March 26, 2008;
3. a blank form of a Proof of Claim; and

The purpose of these materials is to provide you with the documents required to facilitate the determination and settlement of your Creditor Claims.

**PROVING CREDITOR CLAIMS**

Please review all the enclosed documents carefully. If you are a Creditor of the Applicant, you must complete, sign and provide to the Interim Receiver a Proof of Claim so that it is received by the Interim Receiver on or before April 30, 2008 (the "**Claims Bar Date**"), otherwise such Creditor Claim will be forever extinguished and barred.

If you have previously filed a Proof of Claim in these proceedings, together with all relevant documentation, please check the box on the Proof of Claim form and indicate the amount of the claim previously filed prior to the Claims Bar Date. The Interim Receiver will contact you if the Interim Receiver requires further supporting documentation.

The Proof of Claim must be personally signed by the individual completing the form. If the individual is not the Creditor, the position or title of the individual must be stated in the Proof of Claim.

Please indicate the complete mailing address, including the fax number and email address, where all notices or correspondence are to be forwarded.

The details of a Creditor's Claim must be set out in the schedule to the Proof of Claim form.



A detailed, complete statement of account for all amounts claimed must be attached to the schedule setting out the basis of calculation of the Claim including, if applicable, the date, the number and the amount of all the invoices or charges, and the date, the number and the amounts of all credits, counterclaims, or payments. In particular, the total amount of indebtedness of each portion of any Claim must be set out in the schedule divided as follows (to the extent applicable):

- Principal;
- Unpaid interest and fees (not including interest or fees after the Filing Date).

If your Claim is denominated in a currency other than Canadian dollars, your Proof of Claim must state your Claim in the originating currency only. The originating currency must be clearly stated, and will be converted into Canadian dollars using exchange rates in effect on July 20, 2007, the date of the Initial Order under these proceedings, made by the Honourable Mr. Justice Cumming of The Ontario Superior Court of Justice, Commercial List.

#### **FURTHER INFORMATION**

If you have any questions regarding the process or any of the enclosed forms, please contact the Interim Receiver at the following address:

BDO Dunwoody Limited  
123 Front Street W., Suite 1200  
Toronto, ON M5J 2M2

Gary Cerrato  
Tel: (416) 369-6058  
Fax: (416) 865-0904  
Email: [gcerrato@bdo.ca](mailto:gcerrato@bdo.ca)

You can view copies of documents relating to this process on the Interim Receiver's website which is as follows:

(<http://www.bdo.ca/sapphire>)

Yours very truly,  
BDO DUNWOODY LIMITED  
in its capacity as Interim Receiver of  
Sapphire Tower Development Corp.  
Per:

Uwe Manski, FCA, FCIRP  
President

Encl.