



BDO Dunwoody Limited

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

6 September 2007

TO THE CREDITORS:

**Re: *Sapphire Tower Development Corp. - Sale of Land***

Sapphire Tower Development Corp. ("Sapphire") obtained a Stay of Proceedings under the Companies' Creditors Arrangement Act (CCAA) on 20 July 2007. Further orders were issued by the court on August 16, 2007 and September 4, 2007, respectively.

Under the orders BDO Dunwoody Limited was appointed Monitor under the provisions of the CCAA and Interim Receiver under the Courts of Justice Act and the Bankruptcy and Insolvency Act. We are specifically directed to conduct a sales process for the land owned by Sapphire located at 66 Temperance Street, Toronto, Ontario. The sale will be conducted in accordance with a plan approved by the Court on September 4, 2007 and described in our second report to the court.

The sale process may be reviewed on our website, [www.bdo.ca/sapphire](http://www.bdo.ca/sapphire), by clicking on the side bar links "Reports", then "Second Report of the Monitor, and of the Interim Receiver, August 30, 2007", and paging down to Tab A.

**Please note that any interested party may apply to the court by September 11, 2007, to vary or amend the sale process, as approved in the order, on 3 business days notice to us and to Sapphire Tower Development Corp., and such motion to be returnable on September 24, 2007.**

Copies of other pertinent information, including orders and reports, have been, and will continue to be posted as they become available and may be accessed via the sidebar links.

It is still not necessary at this time to provide the Monitor with full particulars of your claims, or to submit supporting documentation.

Queries from parties interested in purchasing the land are invited and may be directed to Mr. Clark McKeown at 416-865-0210, Fax: 416-865-0904, e-mail: [cmckeown@bdo.ca](mailto:cmckeown@bdo.ca).

Yours very truly,  
BDO DUNWOODY LIMITED  
Monitor and Interim Receiver in the matter of  
Sapphire Tower Development Corp.

Per:

Uwe Manski, FCA, FCIRP  
President

/bc