

**NOTICE TO CREDITORS OF  
SAPPHIRE TOWER DEVELOPMENT CORP. (THE "APPLICANT")**

**RE: PROVING CLAIMS AGAINST THE APPLICANT**

On July 20, 2007, the Applicant was granted protection under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") and commenced a process for compromising its obligations to certain creditors. On August 17, 2007 BDO Dunwoody Limited was appointed as interim receiver of the Applicant (the "Interim Receiver").

**NOTICE IS HEREBY GIVEN** that pursuant to an Order of the Ontario Superior Court of Justice (the "Court") made on March 26, 2008 (the "Order"), a claims procedure (the "Claims Procedure") was established to determine the claims of the Creditors of the Applicant including the purchasers of interests in certain condominium units that the Applicant intended to construct which were allegedly purchased from the Applicant.

**NOTICE IS HEREBY GIVEN** that pursuant to the Order, all rights, contracts, leases and agreements between the Applicant and any Person, except those specifically listed in the Order, have been repudiated and terminated as at March 26, 2008, unless otherwise provided in the Order, and that Persons who have had any rights, contracts, agreements, or leases with the Applicant repudiated, except those agreements specifically exempted under the Order, shall have their claims determined in the Claims Procedure.

**CREDITORS** requiring copies of the Order or a form of proof of claim may contact BDO Dunwoody Limited (the "Interim Receiver"), in writing, at the address below.

**THE CLAIMS BAR DATE** is April 30, 2008. Each Creditor must provide a completed proof of claim to the Interim Receiver so that it is actually received by the Interim Receiver on or before the Claims Bar Date.

CREDITORS WHO DO NOT PROVIDE A PROOF OF CLAIM SO THAT IT IS ACTUALLY RECEIVED BY THE INTERIM RECEIVER ON OR BEFORE APRIL 30, 2008 SHALL HAVE THEIR CLAIMS FOREVER EXTINGUISHED AND BARRED AGAINST THE APPLICANT.

IT IS YOUR RESPONSIBILITY TO DETERMINE WHETHER ANY CLAIM WHICH YOU HAVE AGAINST THE APPLICANT IS A CLAIM FOR WHICH YOU ARE REQUIRED TO FILE A PROOF OF CLAIM.

Any additional information required may be obtained from the Interim Receiver at the address below.

BDO DUNWOODY LIMITED  
123 Front Street West, Suite 1200  
Toronto, ON  
M5J 2M2

Gary Cerrato  
Tel: (416) 369-6058  
Fax: (416) 865-0904

Email: [gcerrato@bdo.ca](mailto:gcerrato@bdo.ca)

Documents are available on the Interim Receiver's website which is as follows:

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

DATED at Toronto, Ontario, this 26<sup>th</sup> day of March, 2008.