

APPENDIX “R”

Properties

PIN 21403 - 0099 LT
Description PART OF TOWN LOTS 5 & 6, SOUTH SIDE OF RICHMOND STREET WEST, TOWN OF YORK PLAN, DESIGNATED AS PART 2, PLAN 66R19771, CITY OF TORONTO. ; S/T EASEMENT IN FAVOUR OF ROGERS CABLE INC. AS SET OUT IN CA749455 ; T/W RIGHT-OF-WAY OVER THE COMMON ELEMENTS OF TORONTO STANDARD CONDOMINIUM PLAN NO. 1609 AS DESCRIBED IN AT138798. ; THE EASTERLY LIMIT OF SHEPPARD STREET HAS BEEN CONFIRMED BY BA-1786 AS INST. CT431216.
Address CITY OF TORONTO

Applicant(s)

Name RAYAN, JAY
Address for Service c/o Goldman Sloan Nash & Haber
 480 University Avenue
 Suite 1600
 Toronto, Ontario
 M5G 1V6

This document is not authorized under Power of Attorney by this party.

Name RAYAN, USHA
Address for Service c/o Goldman Sloan Nash & Haber
 480 University Avenue
 Suite 1600
 Toronto, Ontario
 M5G 1V6

This document is not authorized under Power of Attorney by this party.

Statements

Schedule: See Schedules

Signed By

Pauline Eva-Maria Maahtre 480 University Ave Unit 1600 acting for Signed 2007 05 11
 Toronto Applicant(s)
 M5G 1V6
 Tel 4165979922
 Fax 4165973370

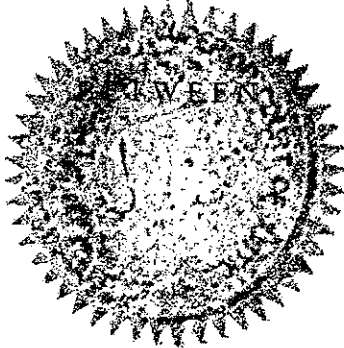
Submitted By

GOLDMAN SLOAN NASH & HABER 480 University Ave Unit 1600 2007 05 11
 Toronto
 M5G 1V6
 Tel 4165979922
 Fax 4165973370

Fees/Taxes/Payment

Statutory Registration Fee \$60.00
Total Paid \$60.00

**ONTARIO
SUPERIOR COURT OF JUSTICE**



JAY RAYAN and USHA RAYAN

Plaintiffs

and

**HARRY STINSON, SAPPHIRE TOWER DEVELOPMENT CORPORATION,
HARRY STINSON REALTY CORPORATION, STINSON FINANCIAL
CORPORATION and GRAPHIC ARTS BUILDING INCORPORATED**

Defendants

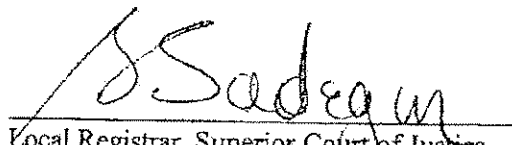
CERTIFICATE OF PENDING LITIGATION

I CERTIFY that in this proceeding an interest in the following land is in question:

PIN #21403-0099 (LT)

PART OF TOWN LOTS 5 & 6, SOUTH SIDE OF RICHMOND STREET WEST, TOWN OF YORK PLAN, DESIGNATED AS PART 2, PLAN 66R19771, CITY OF TORONTO.; S/T EASEMENT IN FAVOUR OF ROGERS CABLE INC. AS SET OUT IN CA749455; T/W RIGHT-OF-WAY OVER THE COMMON ELEMENTS OF TORONT STANDARD CONDOMINIUM PLAN NO. 1509 AS DESCRIBED IN AT138798.; THE EASTERLY LIMIT OF SHEPPARD STREET HAS BEEN CONFIRMED BY BA-1786 AS INST. CT431216.

This certificate is issued under an order of the court made on May 10, 2007.


Local Registrar, Superior Court of Justice
Address of court office:
10th Floor, 393 University Avenue
Toronto, Ontario
M5G 1E6

JAY RAYAN ET AL.
Plaintiffs

-and-

HARRY STINSON ET AL.
Defendants

Court File No. 07-CV-331965PPD2

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT TORONTO

**CERTIFICATE OF PENDING
LITIGATION**

GOLDMAN SLOAN NASH & HABER LLP
Barristers & Solicitors
Suite 700, 250 Dundas Street West
Toronto, Ontario
M5T 2Z5

Charlie Chang (LSUC #45355D)
Tel : (416) 597-9922
Fax: (416) 597-3370

Solicitors for the Plaintiffs



480 University Avenue, Suite 1600
Toronto, Ontario, Canada M5G 1V6
Tel 416-597-9922 Fax 416-597-3370
Web www.gsnh.com

CHARLIE CHANG
Direct Dial 416-597-6490
E-mail chang@gsnh.com
Our File No.: 272306

20 November 2007

VIA FAX (416-865-0904)

BDO Dunwoody Limited
Interim Receiver of Sapphire Tower Development Corp.
Suite 1200, 123 Front Street West
Toronto, Ontario M5J 2M2
Attn: Bruno Suppa

Dear Mr. Suppa:

Re: Rayan v. Stinson Financial Corporation et al.; Court File No. 07-CV-331965PD2

We are the solicitors for Jay Rayan and Usha Rayan in respect of the above-captioned-matter. We are in receipt of a copy of Uwe Manski's Notice to Creditors dated November 12, 2007. Please accept this letter as our clients' "pay-out statement" as requested in Mr. Manski's said notice.

Principal Amount:	\$530,000.00
Interest up to and including December 14, 2007 (6% per annum under the Courts of Justice Act):	\$90,866.16 ?

Total Pay-out as at December 14, 2007: \$620,866.16

Per diem after December 14, 2007: \$87.12

Should you have any questions in respect of the above, please do not hesitate to contact the undersigned.

Yours very truly,
GOLDMAN SLOAN NASH & HABER LLP

Per:

Charlie Chang

CC/bs

cc: Client