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DATED AT TORONTO THIS 15 DAY OF Jan 2007
FAIT À TORONTO LE 15 JOUR DE Jan 2007


REGISTRAR T. Vecchiola

GREFFIER

Court File No. 07-CL-7109

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
COMMERCIAL LIST

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF SAPPHIRE TOWER DEVELOPMENT CORP.

APPLICATION UNDER THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C 1985, c. C-36, AS AMENDED

INTERIM RECEIVER'S CERTIFICATE

RECITALS

A. On August 16th, 2007 BDO Dunwoody Limited was appointed as the Interim Receiver (the "Interim Receiver") of the undertaking, property and assets of Sapphire Tower Development Corp. (the "Debtor").

B. Pursuant to an Order of the Court dated December 14th, 2007, the Court approved the agreement of purchase and sale made as of December 6th, 2007 (the "Sale Agreement") between the Interim Receiver, and Skyline International Development Inc. in trust for an entity to be established (the "Purchaser") and provided for the vesting in Skyline - 66 Temperance of the Interim Receiver's, and the Debtor's, right, title and interest in and to the Purchase Assets, including the Real Property described in Schedule "A", which vesting is to be effective with

respect to the Purchase Assets upon the delivery by the Interim Receiver to the Purchaser of a certificate confirming:

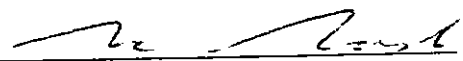
- (i) the payment by the Purchaser of the Purchase Price for the Purchase Assets;
- (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Interim Receiver and the Purchaser; and
- (iii) the Transaction has been completed to the satisfaction of the Interim Receiver.

Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE INTERIM RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Interim Receiver has received the Purchase Price for the Purchase Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Interim Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Interim Receiver.
4. This Certificate was delivered by the Interim Receiver at Toronto on January 14, 2008

BDO Dunwoody Limited, in its capacity as
Interim Receiver of the undertaking, property
and assets of Sapphire Tower Development
Corp. and not in its personal capacity

Per: 

Name: *Mark Manske*

Title: *President*

**IN THE MATTER OF the Companies' Creditors Arrangement Act, R.S.C. 1985, c.C-36, as amended
AND IN THE MATTER OF the Plan of Compromise and Arrangement of SAPPHIRE TOWER DEVELOPMENT CORP.
Interim Receiver**

Court File No. 07-CL-7109

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings Commenced at Toronto

**INTERIM RECEIVER'S
CERTIFICATE**

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