



Court File No. 07-CL-7109

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.

JUSTICE SPENCE

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WEDNESDAY, THE 30TH DAY

OF JANUARY, 2008

**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**

ORDER

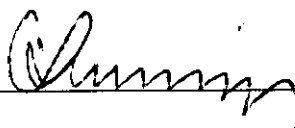
THIS MOTION, made by BDO Dunwoody Limited ("**BDO**"), the Monitor and Interim Receiver (the "**Interim Receiver**") of Sapphire Tower Development Corp. ("**Sapphire**") for an order extending the "Stay Period" under the Initial Order made herein dated July 20, 2007 ("**Initial Order**") including without limitation the stay of proceedings granted under the Initial Order (the "**Stay of Proceedings**") under the provisions of the *Companies' Creditors Arrangement Act* (the "**CCAA**") and for other relief as set out in its Notice of Motion, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Sixth Report of the Interim Receiver (the "**Sixth Report**"), BDO Dunwoody Limited ("**BDO**"), the Initial Order, the Interim Receivership Order dated August 16, 2007 (the "**Interim Receivership Order**"), the Affidavit of Uwe Manski sworn January 28th, 2008, the Affidavit of Daniel R. Dowdall sworn January 28th, 2008, and on hearing

the submissions of counsel for BDO, the Applicant, Stinson Financial Corporation, Graphic Arts Building Incorporated (“**Graphic Arts**”), the Substituted Trustee of the Stinson Financial Corporation Mortgage, Turner Fleischer Architects Inc., participants in the Stinson Financial Corporation Mortgage, and the representative counsel for the unsecured creditors;

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that the terms of the Initial Order including, without limitation, the “Stay Period” as described in paragraph 11 to the Initial Order, be extended to March 28th, 2008, subject to the terms of this Order.
3. **THIS COURT ORDERS** that the Interim Receiver shall distribute additional interest in the amount of \$39,215.70 to Graphic Arts, as set out in the Sixth Report, with respect to the claim of Graphic Arts.
4. **THIS COURT ORDERS** that the actions and activities of BDO as Interim Receiver, and as Monitor, as set out in the Sixth Report, are hereby authorized and approved.
5. **THIS COURT ORDERS** that the fees and disbursements of the Monitor/Interim Receiver, and the fees and disbursements of Fraser Milner Casgrain LLP, counsel for the Monitor/Interim Receiver, as set out in the Sixth Report, and in the Affidavits of Uwe Manski and Daniel R. Dowdall, filed, are hereby authorized and approved.



Christina Irwin
Registrar, Superior Court of Justice

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**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

ORDER

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