ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

SUPPLEMENT TO THE SECOND REPORT OF IRA SMITH TRUSTEE & RECEIVER INC.

IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF STINSON HOSPITALITY INC., DOMINION CLUB OF CANADA CORPORATION, THE SUITES AT 1 KING WEST INC. AND 2076564 ONTARIO INC.

DATED OCTOBER 23, 2007

1.0 INTRODUCTION

This report (the "Supplemental Second Report") is filed by Ira Smith Trustee & Receiver Inc., in its capacity as court- appointed receiver and manager (the "Receiver"), pursuant to section 101 of the *Courts of Justice Act*, R.S.O 1990, c. C.43, as amended, of all of the assets, undertakings and properties of Stinson Hospitality Inc., Dominion Club of Canada Corporation, The Suites at 1 King West Inc. ("Suites") and 2076564 Ontario Inc. (collectively referred to as the "Debtors").

2.0 REVISED EXHIBIT "I" TO THE SECOND REPORT

The Second Report of the Receiver dated October 22, 2007 (the "Second Report"), filed with this Honourable Court, disclosed that Suites maintains two types of funds under the rental management agreements with unit owners (the "RMA's"): (i) general operating funds derived from income from the hotel operations at 1 King Street West, less expenditures required to operate the rental management program, with the owners' distributions being funded through the



CONSOLIDATED STATEMENT OF RECEIPTS & DISBURSEMENTS OF

IRA SMITH TRUSTEE & RECEIVER INC. AS RECEIVER AND MANAGER OF THE DEBTORS FOR THE PERIOD FROM AUGUST 25, 2007 TO OCTOBER 17, 2007

Note 3								
Operating A/C Note 1 Note 2 Note 3			SUITES AT 1	SUITES AT 1	2076564	DOMINION	STINSON	TOTAL
Note 1 Note 2 Note 3		KING WEST	KING WEST	KING WEST	HOUSEKEEPING	CLUB	HOSPITALITY	
Opening Bank Balance August 25, 2007 \$ 1,323,926 \$ 340,321 \$ 67,720 \$ 44,253 \$ 39,114 \$ - \$ \$ 1,815,33		Operating A/C	Owners A/C	FF&E				
REVENUE & A/R COLLECTIONS- including GST Transfer Total Receipts 3,249,138 481,603 697,052 469,533 625,479 7,215 1,185,81 1,185,8			Note 1	Note 2			Note 3	
REVENUE & A/R COLLECTIONS- including GST Transfer Total Receipts 3,249,138 481,603 697,052 469,533 625,479 7,215 1,185,81 1,185,8								
Transfer	Opening Bank Balance August 25, 2007	\$ 1,323,926	\$ 340,321	\$ 67,720	\$ 44,253	\$ 39,114	\$ -	\$1,815,334
Transfer	DEVENUE A A/D COLLECTIONS including COT	0.040.400			400 500	005 470	470.050	4.54.4.000
TOTAL RECEIPTS 3,249,138		3,249,138	404 000	007.050	469,533	,	170,050	, ,
EXPENSES UNDER \$5000 CK ATLANTIS - fees and disbursements GOODMANS LLP IRA SMITH TRUSTEE & RECEIVER INC. MANAGEMENT FEES - SHI DOMINION CLUB FOOD & BEVERAGE LEASE PAYMENTS LINEN, LAUNDRY & SUPPLIES GENERAL EXPENSE HOUSEKEEPING PAYROLL & SOURCE DEDUCTIONS PAYROLL & SOURCE DEDUCTIONS PAYROLL & SOURCE DEDUCTIONS PARKING RECEIVER GENERAL - OST SOURCE OF SECURE OF ST SOURCE OF ST SOUR		2 240 420			460 522		170.050	
CK ATLANTIS - fees and disbursements GOODMANS LLP IRA SMITH TRUSTEE & RECEIVER INC. MANAGEMENT FEES - SHI SIA, 250 ANANGEMENT FEES - SHI SIA, 250 SIA,	TOTAL RECEIPTS	3,249,130	461,003	697,032	409,555	032,094	170,030	5,700,070
CK ATLANTIS - fees and disbursements GOODMANS LLP IRA SMITH TRUSTEE & RECEIVER INC. MANAGEMENT FEES - SHI SIA, 250 ANANGEMENT FEES - SHI SIA, 250 SIA,	EXPENSES LINDER \$5000	38 469			4 953	14 326		57,748
GOODMANS LLP IRA SMITH TRUSTEE & RECEIVER INC. MANAGEMENT FEES -SHI	· ·	00,100			1,000	11,020	48 057	48,057
RA SMITH TRUSTEE & RECEIVER INC.							-,	60.296
MANAGEMENT FEES -SHI 138,250 31,800 3								61,648
RENT 31,800 DOMINION CLUB 175,378 FOOD & BEVERAGE - LEASE PAYMENTS LINEN, LAUNDRY & SUPPLIES 18,765 GENERAL EXPENSE 22,549 HOUSEKEEPING 453,507 PAYROLL & SOURCE DEDUCTIONS 521,312 PARKING - LONG RECEIVER GENERAL - Non Resident Tax 18,765 INSURANCE GENERAL - Non Resident Tax 18,765 INSURANCE 175,378 INSURANCE 65,749 MINISTRY OF FINANCE - PST 68,799 OWNER DISTRIBUTION ACCOUNT 481,603 694,347 CREDIT CARD COMMISSION 26,292 MAINTENANCE 29,320 GREATER T.O. HOTEL ASSOCIATION 33,554		138.250					0.,0.0	138,250
DOMINION CLUB FOOD & BEVERAGE LEASE PAYMENTS LINEN, LAUNDRY & SUPPLIES GENERAL EXPENSE HOUSEKEEPING PAYROLL & SOURCE DEDUCTIONS PARKING RECEIVER GENERAL - GST RECEIVER GENERAL - Non Resident Tax INSURANCE TRANSFER TO FF&E MINISTRY OF FINANCE - PST OWNER DISTRIBUTION ACCOUNT CREDIT CARD COMMISSION GREATER T.O. HOTEL ASSOCIATION 175,378 175,378 135,391 135,								31,800
FOOD & BEVERAGE LEASE PAYMENTS LINEN, LAUNDRY & SUPPLIES GENERAL EXPENSE HOUSEKEEPING PAYROLL & SOURCE DEDUCTIONS PARKING RECEIVER GENERAL - Non Resident Tax INSURANCE TRANSFER TO FF&E MINISTRY OF FINANCE - PST OWNER DISTRIBUTION ACCOUNT CREDIT CARD COMMISSION GREATER T.O. HOTEL ASSOCIATION 135,391 135,393 135,393 135,393 135,393 135,393 135,393 135,393 135,393 135,393 135,393 135,391 135,393 1	DOMINION CLUB	· · · · · · · · · · · · · · · · · · ·						175,378
LINEN, LAUNDRY & SUPPLIES GENERAL EXPENSE HOUSEKEEPING PAYROLL & SOURCE DEDUCTIONS PARKING RECEIVER GENERAL - GST RECEIVER GENERAL - Non Resident Tax INSURANCE TRANSFER TO FF&E MINISTRY OF FINANCE - PST OWNER DISTRIBUTION ACCOUNT CREDIT CARD COMMISSION MAINTENANCE GREATER T.O. HOTEL ASSOCIATION 18,765 22,349 440,71 26,66 45,765 453,507 415,085 290,938 1,227,33 415,085 290,938 1,227,33 1,698 1,698 1,698 1,698 1,698 1,698 1,698 1,698 1,698 1,698 1,698 1,698 1,698 1,799 65,749 17,501 17,50	FOOD & BEVERAGE	-				135,391		135,391
GENERAL EXPENSE HOUSEKEEPING HOUSEKEEPING PAYROLL & SOURCE DEDUCTIONS PARKING RECEIVER GENERAL - GST RECEIVER GENERAL - Non Resident Tax INSURANCE TRANSFER TO FF&E MINISTRY OF FINANCE - PST OWNER DISTRIBUTION ACCOUNT CREDIT CARD COMMISSION GREATER T.O. HOTEL ASSOCIATION 4453,507 4453,507 4453,507 4415,085 290,938 1,227,33 415,085 290,938 1,227,33 1,698 1,698 1,698 1,698 1,698 1,698 1,698 1,698 1,698 1,698 1,698 1,698 1,698 1,698 1,698 1,698 1,7501 17,5		_				,		,
GENERAL EXPENSE HOUSEKEEPING HOUSEKEEPING PAYROLL & SOURCE DEDUCTIONS PARKING RECEIVER GENERAL - GST RECEIVER GENERAL - Non Resident Tax INSURANCE TRANSFER TO FF&E MINISTRY OF FINANCE - PST OWNER DISTRIBUTION ACCOUNT CREDIT CARD COMMISSION GREATER T.O. HOTEL ASSOCIATION 415,085 415,085 290,938 1,227,33 415,085 290,938 1,227,33 1,698 1,698 1,698 1,698 1,698 1,698 1,699 1,7501 17,501 1	LINEN, LAUNDRY & SUPPLIES	18,765				3,625		22,390
PAYROLL & SOURCE DEDUCTIONS PARKING RECEIVER GENERAL - GST RECEIVER GENERAL - Non Resident Tax INSURANCE TRANSFER TO FF&E MINISTRY OF FINANCE - PST OWNER DISTRIBUTION ACCOUNT CREDIT CARD COMMISSION MAINTENANCE GREATER T.O. HOTEL ASSOCIATION 521,312 415,085 290,938 1,227,33 1,698 1,698 31,374 12,345 97,80 65,749 65,749 65,749 67,052 68,799 694,347 694,347 G94,347 G94,347 G94,347 G94,347 G94,347 GREATER T.O. HOTEL ASSOCIATION 33,554	GENERAL EXPENSE	22,549						26,620
PARKING RECEIVER GENERAL - GST RECEIVER GENERAL - Non Resident Tax INSURANCE TRANSFER TO FF&E MINISTRY OF FINANCE - PST OWNER DISTRIBUTION ACCOUNT CREDIT CARD COMMISSION MAINTENANCE GREATER T.O. HOTEL ASSOCIATION 1,698 1,698 1,698 1,698 1,699 97,806 68,799 65,749 67,749 68,799 68,799 694,347 694,347 5,002 5,002 31,29 33,56	HOUSEKEEPING	453,507						453,507
RECEIVER GENERAL - GST RECEIVER GENERAL - Non Resident Tax INSURANCE TRANSFER TO FF&E MINISTRY OF FINANCE - PST OWNER DISTRIBUTION ACCOUNT CREDIT CARD COMMISSION MAINTENANCE GREATER T.O. HOTEL ASSOCIATION 54,087 18,765 65,749 17,501	PAYROLL & SOURCE DEDUCTIONS	521,312			415,085	290,938		1,227,335
RECEIVER GENERAL - Non Resident Tax INSURANCE INSURANCE TRANSFER TO FF&E MINISTRY OF FINANCE - PST OWNER DISTRIBUTION ACCOUNT CREDIT CARD COMMISSION AINISTRY OF ASSOCIATION RECEIVER GENERAL - Non Resident Tax 18,765 65,749 665,749 17,501 17,501 714,50 68,799 68,799 694,347 CREDIT CARD COMMISSION 26,292 MAINTENANCE 29,320 GREATER T.O. HOTEL ASSOCIATION 33,554	PARKING	-				1,698		1,698
INSURANCE	RECEIVER GENERAL - GST	54,087			31,374	12,345		97,806
TRANSFER TO FF&E 697,052 17,501 714,50 MINISTRY OF FINANCE - PST 68,799 68,79 OWNER DISTRIBUTION ACCOUNT 481,603 694,347 1,175,90 CREDIT CARD COMMISSION 26,292 5,002 31,20 MAINTENANCE 29,320 29,320 29,32 GREATER T.O. HOTEL ASSOCIATION 33,554 33,550	RECEIVER GENERAL - Non Resident Tax	18,765						18,765
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OWNER DISTRIBUTION ACCOUNT 481,603 694,347 1,175,99 CREDIT CARD COMMISSION 26,292 5,002 31,29 MAINTENANCE 29,320 29,320 29,32 GREATER T.O. HOTEL ASSOCIATION 33,554 33,554	TRANSFER TO FF&E	697,052				17,501		714,553
CREDIT CARD COMMISSION 26,292 5,002 31,29 MAINTENANCE 29,320 29,32 29,32 GREATER T.O. HOTEL ASSOCIATION 33,554 33,554	MINISTRY OF FINANCE - PST	68,799						68,799
MAINTENANCE 29,320 GREATER T.O. HOTEL ASSOCIATION 33,554 29,320 33,554	OWNER DISTRIBUTION ACCOUNT	481,603	694,347					1,175,950
GREATER T.O. HOTEL ASSOCIATION 33,554 33,554	CREDIT CARD COMMISSION	26,292				5,002		31,294
-	The state of the s							29,320
TOTAL DISBURSEMENTS 2,875,251 694,347 - 451,412 484,897 170,000 4,675,90	GREATER T.O. HOTEL ASSOCIATION	33,554						33,554
	TOTAL DISBURSEMENTS	2.875,251	694,347	_	451,412	484.897	170.000	4,675,907
		_,,	,•		,	,	,	.,,
Ending Bank Balance Oct 17, 2007 \$ 1,697,813 \$ 127,577 \$764,772 \$ 62,374 \$ 186,911 \$ 50 \$2,839,49	Ending Bank Balance Oct 17, 2007	\$ 1,697,813	\$ 127,577	\$ 764,772	\$ 62,374	\$ 186,911	\$ 50	\$2,839,497

NOTES:

- A transfer in the amount of \$873,951 will be made from Suites' operating account to the owners account during the week of October 22, 2007 representing the September profit distribution.
- 2. A transfer in the amount of \$67,396 is currently scheduled to be made from Suites' operating account to the FF&E account during the week of October 22, 2007 representing the September contribution.
- 3. The Receiver opened a receivership trust bank account for SHI at The Toronto-Dominion Bank on October 15, 2007.
- 4. The ending balance in the Suites' owners account represents outstanding cheques from prior distributions that are not stale dated. Management currently does not have any procedure for making inquiries of owners who do not cash distribution cheques as a new distribution is being issued. The Receiver intends to implement such a procedure as part of a wider implementation of certain improvements during November, 2007.

balance; and (ii) the Capital Expense Reserve Fund (as defined in the individual RMA's) required under the individual RMA's on account of future capital expenditures as defined in the individual RMA's (the "FF&E reserve").

In light of the amended motion material served by counsel for Toronto Standard Condominium Corporation 1703 late in the day on October 23, 2007, and in the interests of more fulsome disclosure regarding the FF&E reserve and unit owners' distribution account (the "Owner Account"), the Receiver has revised the Consolidated Statement of Receipts and Disbursements for the period from August 25, 2007 to October 17, 2007, in respect of the Debtors attached as Exhibit "T" to the Second Report. Attached to this Second Supplemental Report is Exhibit "T", as revised (the "Revised Statement").

The Revised Statement indicates that, since the date of its appointment, \$481,603 has been transferred by the Receiver from Suites' general operating account to the Owner Account and \$697,052 has been transferred from Suites' general operating account to the FF&E reserve. The Receiver notes that the FF&E reserve had a balance of only \$67,720 as of the date the Receiver was appointed compared to a balance of \$764,772 as of October 17, 2007.

The Receiver notes that the significant amount it transferred to the FF&E reserve could have been maintained in Suites' general operating account and applied to future expenditures required in operating the rental management program, but that the Receiver chose to allocate those funds to the FF&E reserve to expedite the flow of funds from the general operating account. The Receiver respectfully submits that it is entitled to look to the FF&E reserve funds to aid in the funding of the receivership costs. In doing so, the Receiver would not be drawing from funds to which unit owners are entitled. As discussed in the Second Report, under the terms of the



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RMA's, while the FF&E reserve is to be held in a segregated account, the funds are not held in

trust and the RMA's specifically provide that unit owners who terminate the RMA's have no

ability to recover a portion of the FF&E reserve.

The Revised Statement also indicates that the Receiver intends to transfer the amount of

\$873,951 from Suites' operating account to the Owner Account during the week of October 22,

2007, representing unit owners' profit distribution for the month of September. The Receiver

has also scheduled the transfer of the amount of \$67,396 from the Suites' operating account to

the FF&E reserve for the week of October 22, 2007, representing the September contribution to

the FF&E reserve fund in accordance with the terms of the RMA's.

At the present time, the Receiver intends to continue making unit owner distributions in

accordance with paragraph 5 of the Order of the Ontario Superior Court of Justice dated August

24, 2007, pursuant to which it was appointed and intends to continue to fund the FF&E reserve,

to the extent funds are available in Suites' operating account to do so, and to look to such reserve

to aid in funding the receivership costs.

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All of which is respectfully submitted at Toronto, Ontario this 23rd day of October, 2007.

IRA SMITH TRUSTEE & RECEIVER INC.,

solely in its capacity as the Court-Appointed Receiver

of Stinson Hospitality Inc., Dominion Club of Canada Corporation, The Suites at 1 King West Inc., and 2076564 Ontario Inc., and not in its personal Capacity

Per

Ira Smith President



CONSOLIDATED STATEMENT OF RECEIPTS & DISBURSEMENTS OF

IRA SMITH TRUSTEE & RECEIVER INC. AS RECEIVER AND MANAGER OF THE DEBTORS FOR THE PERIOD FROM AUGUST 25, 2007 TO OCTOBER 17, 2007

Note 3								
Operating A/C Note 1 Note 2 Note 3			SUITES AT 1	SUITES AT 1	2076564	DOMINION	STINSON	TOTAL
Note 1 Note 2 Note 3		KING WEST	KING WEST	KING WEST	HOUSEKEEPING	CLUB	HOSPITALITY	
Opening Bank Balance August 25, 2007 \$ 1,323,926 \$ 340,321 \$ 67,720 \$ 44,253 \$ 39,114 \$ - \$ \$ 1,815,33		Operating A/C	Owners A/C	FF&E				
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Transfer	Opening Bank Balance August 25, 2007	\$ 1,323,926	\$ 340,321	\$ 67,720	\$ 44,253	\$ 39,114	\$ -	\$1,815,334
Transfer	DEVENUE A A/D COLLECTIONS including COT	0.040.400			400 500	005 470	470.050	4.54.4.000
TOTAL RECEIPTS 3,249,138		3,249,138	404 000	007.050	469,533	,	170,050	, ,
EXPENSES UNDER \$5000 CK ATLANTIS - fees and disbursements GOODMANS LLP IRA SMITH TRUSTEE & RECEIVER INC. MANAGEMENT FEES - SHI DOMINION CLUB FOOD & BEVERAGE LEASE PAYMENTS LINEN, LAUNDRY & SUPPLIES GENERAL EXPENSE HOUSEKEEPING PAYROLL & SOURCE DEDUCTIONS PAYROLL & SOURCE DEDUCTIONS PAYROLL & SOURCE DEDUCTIONS PARKING RECEIVER GENERAL - OST SOURCE OF SECURE OF ST SOURCE OF ST SOUR		2 240 420			460 522		170.050	
CK ATLANTIS - fees and disbursements GOODMANS LLP IRA SMITH TRUSTEE & RECEIVER INC. MANAGEMENT FEES - SHI SIA, 250 ANANGEMENT FEES - SHI SIA, 250 SIA,	TOTAL RECEIPTS	3,249,130	461,003	697,032	409,555	032,094	170,030	5,700,070
CK ATLANTIS - fees and disbursements GOODMANS LLP IRA SMITH TRUSTEE & RECEIVER INC. MANAGEMENT FEES - SHI SIA, 250 ANANGEMENT FEES - SHI SIA, 250 SIA,	EXPENSES LINDER \$5000	38 469			4 953	14 326		57,748
GOODMANS LLP IRA SMITH TRUSTEE & RECEIVER INC. MANAGEMENT FEES -SHI	· ·	00,100			1,000	11,020	48 057	48,057
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MANAGEMENT FEES -SHI 138,250 31,800 3								61,648
RENT 31,800 DOMINION CLUB 175,378 FOOD & BEVERAGE - LEASE PAYMENTS LINEN, LAUNDRY & SUPPLIES 18,765 GENERAL EXPENSE 22,549 HOUSEKEEPING 453,507 PAYROLL & SOURCE DEDUCTIONS 521,312 PARKING - LONG RECEIVER GENERAL - Non Resident Tax 18,765 INSURANCE GENERAL - Non Resident Tax 18,765 INSURANCE 175,378 INSURANCE 65,749 MINISTRY OF FINANCE - PST 68,799 OWNER DISTRIBUTION ACCOUNT 481,603 694,347 CREDIT CARD COMMISSION 26,292 MAINTENANCE 29,320 GREATER T.O. HOTEL ASSOCIATION 33,554		138.250					0.,0.0	138,250
DOMINION CLUB FOOD & BEVERAGE LEASE PAYMENTS LINEN, LAUNDRY & SUPPLIES GENERAL EXPENSE HOUSEKEEPING PAYROLL & SOURCE DEDUCTIONS PARKING RECEIVER GENERAL - GST RECEIVER GENERAL - Non Resident Tax INSURANCE TRANSFER TO FF&E MINISTRY OF FINANCE - PST OWNER DISTRIBUTION ACCOUNT CREDIT CARD COMMISSION GREATER T.O. HOTEL ASSOCIATION 175,378 175,378 135,391 135,								31,800
FOOD & BEVERAGE LEASE PAYMENTS LINEN, LAUNDRY & SUPPLIES GENERAL EXPENSE HOUSEKEEPING PAYROLL & SOURCE DEDUCTIONS PARKING RECEIVER GENERAL - Non Resident Tax INSURANCE TRANSFER TO FF&E MINISTRY OF FINANCE - PST OWNER DISTRIBUTION ACCOUNT CREDIT CARD COMMISSION GREATER T.O. HOTEL ASSOCIATION 135,391 135,393 135,393 135,393 135,393 135,393 135,393 135,393 135,393 135,393 135,393 135,391 135,393 1	DOMINION CLUB	· · · · · · · · · · · · · · · · · · ·						175,378
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INSURANCE	RECEIVER GENERAL - GST	54,087			31,374	12,345		97,806
TRANSFER TO FF&E 697,052 17,501 714,50 MINISTRY OF FINANCE - PST 68,799 68,79 OWNER DISTRIBUTION ACCOUNT 481,603 694,347 1,175,90 CREDIT CARD COMMISSION 26,292 5,002 31,20 MAINTENANCE 29,320 29,320 29,32 GREATER T.O. HOTEL ASSOCIATION 33,554 33,550	RECEIVER GENERAL - Non Resident Tax	18,765						18,765
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MAINTENANCE 29,320 GREATER T.O. HOTEL ASSOCIATION 33,554 29,320 33,554	OWNER DISTRIBUTION ACCOUNT	481,603	694,347					1,175,950
GREATER T.O. HOTEL ASSOCIATION 33,554 33,554	CREDIT CARD COMMISSION	26,292				5,002		31,294
-	The state of the s							29,320
TOTAL DISBURSEMENTS 2,875,251 694,347 - 451,412 484,897 170,000 4,675,90	GREATER T.O. HOTEL ASSOCIATION	33,554						33,554
	TOTAL DISBURSEMENTS	2.875,251	694,347	_	451,412	484.897	170.000	4,675,907
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NOTES:

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- 2. A transfer in the amount of \$67,396 is currently scheduled to be made from Suites' operating account to the FF&E account during the week of October 22, 2007 representing the September contribution.
- 3. The Receiver opened a receivership trust bank account for SHI at The Toronto-Dominion Bank on October 15, 2007.
- 4. The ending balance in the Suites' owners account represents outstanding cheques from prior distributions that are not stale dated. Management currently does not have any procedure for making inquiries of owners who do not cash distribution cheques as a new distribution is being issued. The Receiver intends to implement such a procedure as part of a wider implementation of certain improvements during November, 2007.