

Ira Smith

TRUSTEE & RECEIVER INC.

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Web site: www.irasmithinc.com

IN THE MATTER OF THE RECEIVERSHIP OF THE PROPERTY OF THE SUITES AT 1 KING WEST INC.

NOTICE AND STATEMENT OF THE RECEIVER AND MANAGER

(The Bankruptcy and Insolvency Act Subsections 245(1) and 246(1))

The Receiver and Manager gives notice and declares that:

1. By Order of the Ontario Superior Court of Justice (Commercial List) dated the 24th day of August, 2007 the undersigned Ira Smith Trustee & Receiver Inc. (“ISI”) became the Receiver and Manager, in respect of the property of The Suites at 1 King West Inc. (“Suites”). Suites is a nominee corporation acting on behalf of the owners of condominium units located at the 1 King St. West property that participate in the rental management program. Suites’ operations is on behalf of such rental pool participants, and as such, does not have any property of its own that is described below:

	Net Book Value ¹	Estimated to Realize ²
Cash	\$ 1,242,612	Unknown
Accounts receivable	634,014	Unknown
Due from Dominion Club	50,307	Unknown
Prepaid Expenses	70,023	Unknown
Total	<u>\$ 1,996,956</u>	<u>Unknown</u>

2. The undersigned became the Receiver and Manager by virtue of being appointed by the Court.

3. The assets described above are currently at the former premises of the company.

4. The following information relates to the appointment:

¹ These values are from the Company’s internal unaudited financial information as at June 30, 2007 which the Receiver and Manager has not audited or otherwise verified and believes not to be accurate.

² The Receiver and Manager is currently not in a position to provide an Estimated Realization analysis. When the Receiver and Manager is in a position to do so, such analysis will be provided to the Court in a Report to Court.

- (a) Address of company: 1 King Street West
Toronto, ON M5H 1A1
- (b) Principal line of business: Nominee corporation managing the revenue and expense and operations of the rental management program of the hotel operations at 1 King West
- (c) Location(s) of business: Same as above

(d) Amount owed by the company to each creditor who holds or may hold a security on the property described above, is as indicated on the attached list. A search of the Ontario Personal Property Security Registration System has indicated that the following parties may have a security interest in certain assets of the company:

DSM Leasing Ltd.
Gould Leasing Ltd.

The list of creditors of the company including above noted secured creditors and the amount owed to each creditor and the total amount due by the company, based on the information currently available to the Receiver and Manager, is as follows:

See attached list.

- (f) The intended plan of action of the Receiver and Manager is as follows:

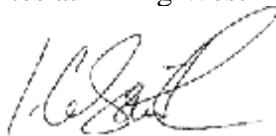
The Receiver and Manager has taken possession of the assets, is operating the business and is currently developing a plan of action to maximize the realization on the assets for all stakeholders.

- (g) Contact person for the Receiver: Ira Smith
Telephone 905-738-4167 ext. 111
Fax 905-738-9848

DATED at Toronto, Ontario, this 6th of September, 2007

Yours truly,
IRA SMITH TRUSTEE & RECEIVER INC.
Receiver and Manager of the assets, properties and undertakings of
The Suites at 1 King West Inc.

Per:



Ira Smith
President

**The Suites at One King West Inc.
Mailing List**

Vendor		Balance
The Office of the Superintendent of Bankruptcy Ed Mirvish Enterprises Limited		
Allcard		6,640.58
Bell Canada		700.95
Brantel Networks		7,524.00
BTF Canada Corporation		349.80
Canada Law Book		1,746.03
CanadaHotelPackages.ca Inc		753.66
Canon Canada		3,808.34
CDW		3,216.36
CERC		454.75
Cintas Uniform People		467.74
City Water International Inc.		28.45
Culligan		81.54
Cygnal Technologies /Co T46181		4,806.82
Dominion Club of Canada		Unknown
Nivethan Thanesarwan		104.26
Fisher Distributing Inc.		2,216.46
Flexo Products Ltd		6,135.82
Ford Models Canada		1,087.56
The Globe and Mail		449.55
Guest Supply Canada		Unknown
Home Depot Credit Services		642.74
IDAHOTEL Amenities Intl Inc.		3,602.40
Jump Cafe & Bar		630.00
K-Bro Linen Systems (Ont) Ltd		21,572.60
KMB Productions		7,410.00
Lan Ray Cleaners Ltd.		3,857.10
On Command		8,478.14
Pitney Bowes		103.73
Royal Ontario Museum		47.00
Sanzo Specialties Inc		52.91
Shift4 Corporation	USD 303.20	319.12
Signone		210.90
Spafax Canada Inc.		10,123.00
SPEEDY EXPRESS		421.85
Staples Business Dep		1,980.29
Standard Textile		968.96
Synxis	USD 8,670.74	9,125.95
Tait Collins Inc		3,582.80
Tomac Safe and File		93.01
The Toronto Star		387.32
Van Houtte Coffee Services		2,404.00
Wizbot Inc.		324.70
Workopolis		3,174.70
Yellow Pages Group		161.44
Total		120,247.33