

September 14, 2012

**TO THE CREDITORS OF
2338067 ONTARIO INC.**

We wish to advise you that 2338067 ONTARIO INC. filed a Notice of Intention to Make a Proposal on September 12, 2012, pursuant to Section 50 of the *Bankruptcy and Insolvency Act*. A copy of this Notice is enclosed herewith.

2338067 ONTARIO INC. is not bankrupt, but has availed itself of a procedure whereby an insolvent person, with creditor and Court approval, restructures its financial affairs. Our role as Trustee in this matter is to assist with the development of the Proposal, to liaise with creditors to explain same to them and to aid in the decision that creditors will ultimately make regarding the Proposal. We also monitor the cash flow of 2338067 ONTARIO INC. during this process.

All liabilities of 2338067 ONTARIO INC. as at September 12, 2012 are frozen by force of the *Act* and will be subject to the Proposal mentioned above. Please note that during this process, 2338067 ONTARIO INC. is not bankrupt but is continuing to proceed under protection from the legislation.

2338067 ONTARIO INC. has thirty (30) days from the date of filing the Notice of Intention to Make a Proposal to lodge a Proposal with ourselves, subject to Court extension. Once this Proposal is filed with the Official Receiver, the Trustee is required to call a Meeting of Creditors within twenty-one (21) days thereafter.

Please feel free to contact Diane Falcione at (416) 496-3678 or by email at dfalcione@farberfinancial.com should you require any further information with respect to this matter.

Yours very truly,

A. FARBER & PARTNERS INC.

The Trustee acting *in re* the proposal of
2338067 ONTARIO INC.



Per: Hylton Levy, CA • CIRP

IN THE MATTER OF THE PROPOSAL OF 2338067 ONTARIO INC. A COMPANY DULY
INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO WITH
A HEAD OFFICE IN THE CITY OF AURORA
IN THE PROVINCE OF ONTARIO

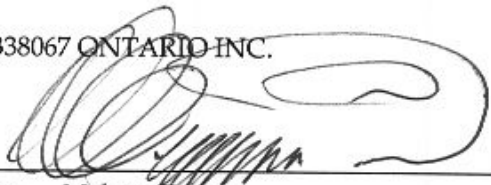
NOTICE OF INTENTION TO MAKE A PROPOSAL

TAKE NOTICE THAT:

1. The undersigned 2338067 Ontario Inc., an insolvent person, pursuant to Subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, intends to make a Proposal to its creditors.
2. A Farber & Partners Inc., of 150 York Street, Suite 1600, Toronto, Ontario, a licensed Trustee, has consented to act as Trustee under the Proposal and a copy of the Consent is attached hereto.
3. A list of the names of the known creditors with claims amounting to \$250 or more and the amounts of their claims is attached.
4. Pursuant to Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against the company are stayed as of the date of filing this Notice with the Official Receiver in my locality.

DATED AT TORONTO this 12th day of September, 2012.

2338067 ONTARIO INC.


Per: Melvyn Dancy

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
The Empire Life Insurance Company	165 University Avenue, 9th Floor Toronto ON M5H 3B8		3,142,717.58
Virgin Venture Capital Corporation	39 Burnhaven Avenue Vaughan ON L6A 2P2		2,737,041.64
Total			5,879,759.22

Court No.

File No.

In the matter of the proposal of
Briarbrook Apartments Inc.
of the Township of Aurora, in the Province of Ontario

Form 33
Notice of intention to make a proposal

A. Farber & Partners Inc. - Trustee

150 York, Suite 1600
Toronto ON M5H 3S5
Phone: (416) 497-0150 Fax: (416) 496-3839



Office of the Superintendent
of Bankruptcy Canada

An Agency of
Industry Canada

Bureau du surintendant
des faillites Canada

Un organisme
d'Industrie Canada

District of Ontario
Division No. 09 - Toronto
Court No. 31-1664772
Estate No. 31-1664772

In the Matter of the Notice of Intention to make a
proposal of:

2338067 ONTARIO INC.

Insolvent Person

A. FARBER & PARTNERS INC.

Trustee

Date of the Notice of Intention: September 12, 2012

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: September 13, 2012, 10:32

E-File/Dépôt Electronique

Official Receiver

25 St. Clair Avenue East, 6th floor, Toronto, Ontario, Canada, M4T1M2, (877)376-9902

Canada