

**IN THE MATTER OF THE RECEIVERSHIP OF  
CENTRAL MANOR HOLDINGS LTD.**

**INTERIM REPORT NUMBER FOUR OF THE RECEIVER AND MANAGER**

Under subsection 246(2) of the Bankruptcy and Insolvency Act

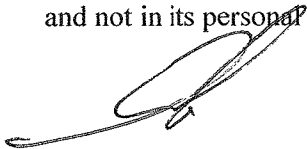
The Receiver and Manager of Central Manor Holdings Ltd. hereby delivers its interim report number four:

1. By Order of the Supreme Court of British Columbia (the "Court") dated the 1<sup>st</sup> day of September, 2009, the undersigned, G. Powroznik Group Inc. of G-Force Group, became the Receiver and Manager (the "Receiver") in respect of the property, assets, and undertakings of Central Manor Holdings Ltd. (the "Company"), including the Traveller's Inn Central motel (the "Motel") located in Victoria, B.C. On September 1, 2009 the Company was declared bankrupt as well, with Glover-Drennan Inc. of Victoria, British Columbia appointed as Trustee in Bankruptcy.
2. The Receiver took possession and control of the property on the 1<sup>st</sup> day of September, 2009.
3. A Court-approved sale of the Company's assets, including the Motel, to 0887940 B.C. Ltd. (the "Purchaser") closed on February 28, 2011.
4. The Receiver delivered its first interim report on March 1, 2010, its second interim report on December 7, 2010, and its third interim report on March 9, 2011 to the Office of the Superintendent of Bankruptcy.
5. Since the date of the last interim report, the Receiver has:
  - a) Paid suppliers for minor outstanding expenses relating to the Receivership;
  - b) Successfully negotiated property assessment appeal settlements for each of the 2010 and 2011 tax years. Gross tax savings before costs amount to \$12,914 in 2010 and \$15,678 for 2011; and
  - c) Applied to Court and successfully passed its interim accounts for the period September 1, 2009 to February 28, 2011.
6. The actions still to be taken by the Receiver are as follows:
  - a) Come to an agreement with the Purchaser for its net property tax savings in 2011 after costs;
  - b) Receive its property tax cash refund for 2010 resulting from the successful assessment appeal;
  - c) Apply to Court to have its final accounts taxed and receive its discharge; and
  - d) Make its final report pursuant to BIA s. 246(3).

7. We attach the Receiver's interim statement of receipts and disbursements to the most-recently closed month-end for accounting purposes, September 30, 2011 as Appendix A.

DATED at Vancouver, British Columbia, this 7<sup>th</sup> day of October 2011.

**G. Powroznik Group Inc. of G-Force Group**  
solely in its capacity as Court-appointed **Receiver and Manager**  
**of Central Manor Holdings Ltd.**  
and not in its personal Capacity



Per: Gary D. Powroznik  
Managing Director

## APPENDIX A

**In the matter of the Receivership of Central Manor Holdings Ltd.  
Statement of Receiver's Receipts and Disbursements (unaudited - note 1)  
For the period September 1, 2009 to September 30, 2011**

	\$
<b>Receipts</b>	
Receiver's Borrowings - BanCorp	50,000
Motel Revenues	732,951
Cash assumed upon Receiver's taking possession of assets	1,926
Other receipts	4,462
<b>Total receipts</b>	<u>789,339</u>
<b>Disbursements</b>	
Payroll	397,290
Insurance	44,667
Repairs and Maintenance	57,894
Operating Supplies	82,684
Office Supplies & General Expenses	17,274
Utilities	91,097
Interim advances to Receiver-Manager on account of fees and costs (note 2)	45,000
Environmental assessment and oil tank replacement	20,048
Appraisal	4,228
Bank fees and credit card commissions	13,034
Other disbursements not directly relating to Motel operations	5,873
Net HST/HRT/PST Remitted	774
<b>Total disbursements</b>	<u>779,864</u>
<b>Available Cash as at September 30, 2011</b>	<u>9,475</u>

*Notes:*

1 - We have compiled this Statement of Receipts and Disbursements for the period September 1, 2009 to September 30, 2011 from the receivership records which we have maintained in our capacity as Receiver-Manager of Central Manor Holdings Ltd. We have not engaged external accountants to audit, review or otherwise attempt to verify the accuracy or completeness of the Statement of Receipts and Disbursements.

2 - In January 2011, Bancorp Financial, the first mortgagee, paid the Receiver a sum of \$148,717.20 relating to its unfunded fees and costs to April 30, 2010. This amount was deposited directly into the Receiver's operating bank account and as such this sum is not reflected in the Receipts and Disbursements schedule. The Receiver will take its remaining fees and costs from the proceeds of sale of the Travellers Inn Central motel upon passing its final accounts in Court.