

Form 87

In the matter of the Receivership of Central Manor Holdings Ltd. (dba Traveller's Inn – Central)
of the City of Victoria
In the Province of British Columbia

Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the Act)

The Receiver gives notice and declares that:

1. On the 1st day of September, 2009 G. Powroznik Group Inc. of G-Force Group, was appointed as the Receiver and Manager ("Receiver") by an Order of the Supreme Court of British Columbia pursuant to Section 39 of the *Law and Equity Act* RBC 1996, Chapter 253, of all the assets, undertakings and property of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of Central Manor Holdings Ltd. ("the Company"). The Company became bankrupt on September 1, 2009 as well with Glover-Drennan Inc. appointed Trustee. The known assets of the Company at September 1, 2009 were:

	<u>Value</u>	<u>Source</u>
Land and Buildings	\$6,306,000	Statement of Affairs dated July 31, 2009
Cash on hand	4,500	Estimated by Receiver
Accounts Receivable	4,000	Estimated by Receiver

2. The Receiver took control of the property described above on the 1st day of September, 2009.

3. Copies of the Court Order and other receivership documents can be viewed on the Receiver's website at www.g-forcegroup.ca/projects/central-manor.

4. The following information relates to the receivership:

(a) Address of the bankrupt Company: 2898 Douglas Street, Victoria, British Columbia

(b) Principal line of business: Owning and Managing a hotel.

(c) Location of business: 2898 Douglas Street, Victoria, British Columbia;
Legal description: PID 001-184-032, Lot 1, Section 5, Victoria City, Plan 31078

(d) **Secured Creditors**

	\$
▪ City of Victoria - property taxes	87,893.80
▪ Bancorp Income Mortgage Fund Ltd. and Bancorp Balanced Mortgage Fund Ltd. - mortgage	3,227,391.94
▪ Kerrisdale Cameras - Robert Hudson	775,000.00
▪ New City Group of Companies - mortgage	Unknown
▪ Najib Asfar - mortgage	3,000,000.00
▪ Minister of Finance	7,549.69

(e) **Unsecured Creditors**

A list of known unsecured creditors of the Company is shown below. The amounts owing to unsecured creditors are from the Statement of Affairs filed on July 31, 2009 pursuant to a Proposal filed under the Bankruptcy and Insolvency Act. Since the Company has since become bankrupt, the Trustee in Bankruptcy, Glover-Drennan Inc. will be calling a creditors meeting and providing a proof of claim to all known creditors of the Company.

	\$
▪ Minister of Finance	1,821.38
▪ City of Victoria - business license	485.00
▪ Coca-Cola Bottling	1,546.00
▪ BFI	230.14
▪ BC Hydro	10,029.41
▪ Allstream	5,339.34
▪ Terasen Gas	547.85
▪ Shaw Cable	320.85

(f) The initial plan of action of the Receiver during the receivership is as follows:

- Secure the assets of the Company.
- Notify all known service providers and transfer utilities, telephones, and other services that will be required to operate the Company's Hotel, the Traveller's Inn – Central, into the Receiver's name.
- Continue to operate the Hotel.
- Assess options to maximize asset values and recoveries.
- Report our findings and recommendations to the Court.

(g) Contact person for Receiver:

Chris Sinclair

Tel: 778.371.0013

Fax: 778.370.0043

Email: csinclair@g-forcegroup.ca

Mailing Address: #780-333 Seymour St, Vancouver, B.C., V6B 5A6

Dated at Vancouver, British Columbia, this 9th day of September, 2009.

G. Powroznik Group Inc., Receiver of Central Manor Holdings Ltd.

Per: Gary Powroznik
Managing Director