

**INSTRUCTION LETTER FOR THE CLAIMS PROCESS
FOR CREDITORS OF EMERSON DEVELOPMENTS LTD. (THE “COMPANY”)
BEING THE FORMER OWNER OF THE PROPERTY MUNICIPALLY KNOWN AS
260 EMERSON AVENUE, TORONTO, ONTARIO (THE “PROPERTY”)**

A. CLAIMS PROCESS

By Orders of the Ontario Superior Court of Justice made on June 18, 2014 (the “**Claims Procedure Order**”) and September 8, 2015 (the **Schedule C Proceeds Order**”), Schonfeld Inc., in its capacity as Court-appointed Manager/Receiver of the Schedule C Proceeds (the “**Manager**”), has been authorized to conduct a claims process in respect of Claims against the Company (the “**Claims Process**”). Copies of the Claims Procedure Order, Schedule C Proceeds Order and other related information can be obtained from the Manager’s website:

<http://www.schonfeldinc.com/claimsprocess.html>.

This letter provides general instructions for completing a Proof of Claim form in connection with the Claims Process. Capitalized terms not defined within this instruction letter shall have the meaning ascribed thereto in the Claims Procedure Order.

The Claims Process is intended to identify and determine the amount of Claims against the Company. Please review the Claims Procedure Order for the full terms of the Claims Process.

If you have any questions regarding the Claims Process, please consult the website of the Court-appointed Manager provided above, or contact the Manager at the address provided below.

All notices and enquiries with respect to the Claims Process should be addressed to the Court-appointed Manager by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission addressed at:

Schonfeld Inc.
Court-appointed Manager/Receiver of the Schedule C Proceeds
77 King Street West, Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8

Attention: Stephanie Williams
Telephone: 416-862-7785, Extension 4

E-mail swilliams@schonfeldinc.com
Fax: 416-862-2136

B. FOR CREDITORS SUBMITTING A PROOF OF CLAIM

If you believe that you have a Claim against the Company, you must file a Proof of Claim with the Manager. The Proof of Claim must be received by the Manager **by 4:00 p.m. (Toronto Time) on December 7, 2015, the Claims Bar Date**. It is your responsibility to ensure that the Manager receives your Proof of Claim by the above-noted time and date.

IF YOU DO NOT FILE A PROOF OF CLAIM IN RESPECT OF ANY SUCH CLAIMS BY THE CLAIMS BAR DATE, YOUR CLAIMS SHALL BE FOREVER EXTINGUISHED AND BARRED.

All Claims denominated in a currency other than Canadian dollars shall be converted by the Manager to Canadian dollars at the Bank of Canada noon spot rate as at the Claims Bar Date.

C. ADDITIONAL PROOF OF CLAIM FORMS

Additional Proof of Claim forms and other related information can be obtained from the Manager's website at <http://www.schonfeldinc.com/claimsprocess.html>, or by contacting the Manager at the telephone and fax numbers indicated above.

DATED at Toronto this 6th day of November, 2015.

**SCHONFELD INC.,
in its capacity as Court-appointed
Manager/Receiver of the proceeds from the sale of
260 Emerson Avenue, Toronto, Ontario**