

Courage & Associates Inc.

Trustees in Bankruptcy - Chartered Insolvency Practitioners

Court File # 35-084706

Estate File # 35-084706

In the Matter of the Proposal of Orchestra London Canada Inc. of the City of London, in the County of Middlesex, in the Province of Ontario

Trustee's Supplementary Report to the Creditors on the Proposal

[Section 50(10) (b)]

1. Claims Proven

Secured Claims

Corporation of the City of London	\$53,000.00
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Unsecured Claims

Preferred Claims

Claims Against Directors

AFM-EPW Fund	\$ 14,689.24
London Musicians Assoc.	4,117.08
Michael Hope (GSA Paid)	367.50
IATSE Local105	3,316.57 (claim require schedule A)

Claims of the Nature of Wage Claims

AFM-EPW Fund	\$ 14,689.24 (same as above)
London Musicians Assoc.	4,117.08 (same as above)

Unsecured Claims

Various Claims	\$240,972.07
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Two claims submitted lack a Schedule A and accordingly are ineligible to vote on the Proposal. No claims have been disallowed for voting purposes.

The status of any claims against the Directors or claims for Preferred status with respect to claims in the nature of wage claims have not at this time been assessed. All have been admitted for voting purposes. Those claims will, subject to instructions of the Inspectors, either be accepted and paid in accordance with the terms of the Proposal, or disallowed as claims of that nature and admitted as ordinary unsecured claims. Any creditor dissatisfied with the treatment of their claim can appeal a Trustee's disallowance to Superior Court in Bankruptcy.

2. Status of Fundraising

The fundraising objectives have been met on schedule. As at April 7, 2000, the Orchestra has raised \$144,338.75. Their overall objective to April 19, 2000, is \$163,000.

3. Votes Received and Recorded

There have been 7 voting letters received representing claims of \$46,889.37. All votes noted are in FAVOUR of the Proposal.

4. Inspectors

The Proposal calls for the appointment of 5 Inspectors.

The Trustee has received the permission of the following 3 individuals to be nominated to stand as Inspectors:

John Winston - Corporation of the City of London

Peggy Brule - The London Free Press

Jim Dunlop - Kime Dunlop Mills; Director of Orchestra London

5. Application for Court Approval

Subject to the Proposal being accepted, the Trustee will apply to the Superior Court, in Bankruptcy, to hear the application for Court approval, Wednesday April 26, 2000.

Notices of that hearing will be mailed from the offices of the Trustee Monday April 10, 2000.

6. Distribution of Dividends

The Trustee will, subject to the approval of the Inspectors, send out notices requiring any creditors who have not proven their claim to prove their claim within 30 days. Subject to the expiration of that notice period, and subject to the filing and acceptance of the business plan on or before May 31, 2000, Certificates of Dividends will be approved by the Inspectors and issued by Orchestra London Canada Inc. specifying the value of the claim to be redeemed in future advertising/sponsorship recognition. It is anticipated that these will be distributed in the final week of June 2000.

Respectfully Submitted

Courage & Associates Inc.

Trustee acting in re: The Proposal of Orchestra London Canada Inc.

Tim Carson (signature)

per: Tim A. Carson, CIP, (*Chartered Insolvency Practitioner*)

Senior Vice President

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