

**THE QUEEN'S BENCH  
Winnipeg Centre**

BETWEEN:

**THE MANITOBA SECURITIES COMMISSION,**

Applicant,

– and –

**CROCUS INVESTMENT FUND,**

Respondent.

Application under Section 27 of the Securities Act, CCSM c. S50 and Queen's  
Bench Rule 14.05(2)(b)

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**ORDER**

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File No. **09295**

**THE QUEEN'S BENCH  
Winnipeg Centre**

THE HONOURABLE )  
 )  
MADAM JUSTICE McCRAWLEY )

Friday, the 4<sup>th</sup> day of September, 2009

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**THE MANITOBA SECURITIES COMMISSION,**

Applicant,

– and –

**CROCUS INVESTMENT FUND,**

Respondent.

Application under Section 27 of the Securities Act, CCSM c. S50 and Queen's Bench Rule 14.05(2)(b)

**ORDER**

**THIS MOTION**, made by Deloitte & Touche Inc., as Receiver and Manager of the Respondent herein (the "Receiver"), for an order: dispensing with service of the Notice of Motion and Motion Record on any other interested party other than those parties served; authorizing and directing the Receiver to make an interim distribution of the proceeds of the within receivership amongst Class A and Class I shareholders in accordance with the formula set out in the Notice of Motion; directing the Receiver to offer to refund the Class L shares for the sum of \$200.00; and directing that the records of Crocus Investment Fund (the "Company") be amended to reduce the shares of Class A and Class I shareholders by 63.1%; was heard this day at the Law Courts, 408 York Avenue, in the City of Winnipeg, in the Province of Manitoba.

**ON READING** the Notice of Motion, Receiver's Report No. 12 and amended Appendix 9 thereof, Receiver's Report No. 12A, Receiver's June 2009 Quarterly Report, and upon hearing submissions of counsel for the Receiver, in the presence of counsel for the Government of Manitoba, Manitoba Securities Commission, and certain former directors of Crocus Investment Fund, all other counsel and parties having been served but not attending:

1. **THIS COURT ORDERS THAT** service of the Notice of Motion and Motion Record on any other interested party be and is hereby dispensed.

2. **THIS COURT FURTHER ORDERS THAT** the Receiver be hereby authorized and directed to make an interim distribution up to the amount of \$54,727,591.00 from the proceeds of the within receivership amongst Class A and Class I shareholders in accordance with the following formula:

$$\begin{array}{l} \text{Individual} \\ \text{shareholder's} \\ \text{share} \end{array} = \frac{\text{Distributable amount}}{\text{Total number of Class A} \\ \text{and Class I shares}} \times \begin{array}{l} \text{Number of shares held} \\ \text{by a shareholder} \end{array}$$

3. **THIS COURT FURTHER ORDERS AND DIRECTS THAT** the Receiver do offer to refund the Class L shares for the sum of \$200.00;

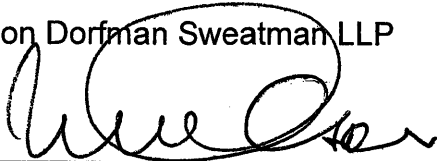
DATED: September 8, 2009

  
JUDGE/REGISTRAR

APPROVED TO AS TO FORM:

Thompson Dorfman Sweatman LLP

Per:

  
\_\_\_\_\_  
Solicitors for the Government of Manitoba

D'Arcy & Deacon LLP

Per:

\_\_\_\_\_  
Solicitors for certain former directors of  
Crocus Investment Fund

Manitoba Securities Commission

Per:

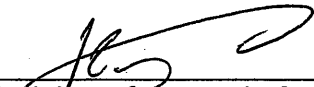
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Thompson Dorfman Sweatman LLP

Per: \_\_\_\_\_  
Solicitors for the Government of Manitoba

D'Arcy & Deacon LLP

Per:  \_\_\_\_\_  
Solicitors for certain former directors of  
Crocus Investment Fund

Manitoba Securities Commission

Per: \_\_\_\_\_

APPROVED TO AS TO FORM:


Thompson Dorfman Sweatman LLP

Per: \_\_\_\_\_  
Solicitors for the Government of Manitoba

D'Arcy & Deacon LLP

Per: \_\_\_\_\_  
Solicitors for certain former directors of  
Crocus Investment Fund

Manitoba Securities Commission

Per:  \_\_\_\_\_  
Staff Legal Counsel and Deputy Director