

BANK OF COMMERCIAL COURTS
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To: AUBREY KAUFFMAN From: NEWBOULD, J.
Fax: 416-364-7813 Pages: 3
Phone: _____ Date: AUG. 20/14
Re: METCALFE ENDORSEMENT CC: _____

Urgent For Review Please Comment Please Reply Please Recycle

• Comments: PLEASE CIRCULATE TO CONCERNED PARTIES

Aug 20/14

August 20, 2014

The plan in this case was approved by 100% of the creditors holding notes in the amount of \$671,531,389. One note holder of \$1,400,000 did not file any claim. The person named as holding the note was served with the initial application that described the plan, including the intended third party release, and the return date of their ~~separate~~ hearing. The Monitor has filed without success to read the current holder of the note.

In these circumstances, with at least 99% of the creditors in

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceedings commenced at
Toronto

MOTION RECORD
(CCAA Sanction Hearing returnable August 20, 2014)

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Counsel to Deloitte Restructuring Inc., in its capacity as Monitor of Metcalfe & Mansfield Alternative Investments VII Corp.

favour of the plain, there would need to be very compelling reason for a court to refuse its sanction.

Here the plan ends all of the litigation, it changes the note terms in favour of the note holders, and I understood the CRA has no objection to these terms.

In the circumstances, the plan is sanctioned. The third party release have been announced at the requirement of National Bank to exclude it from the records of Barclays Bank, which has been approved by the note holders, including Barclays. That course of action is approved.

Re actions of the Master and its for a disbursement and those of its counsel are approved.

Dred T.