

**THE QUEEN'S BENCH  
Winnipeg Centre**

14

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)

Certified copy of

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**ORDER**

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**HILL ABRA DEWAR**  
Litigation Counsel  
2670 – 360 Main Street  
Winnipeg, Manitoba  
R3C 3Z3

**R.A. Dewar**

Telephone: (204) 943-6740  
Fax: (204) 943-3934  
File No. **05157 RAD**

**THE QUEEN'S BENCH  
Winnipeg Centre**

THE HONOURABLE                    )  
  )  
MR. JUSTICE CLEARWATER        )

Wednesday, the 13 of July, 2005

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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)

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**ORDER**

THIS MATTER coming on this day before this Court pursuant to paragraph 32 of the Order of Mr. Justice Scurfield pronounced on June 28, 2005 and the Manitoba Federation of Labour having presented to this Honourable Court an alternate plan in regards to the Respondent (the "Plan"); and

ON HEARING the request of the Applicant to adjourn this hearing regarding the permanent order of receivership, so that the Applicant could consider the Plan and provide its comments with respect thereto; and

ON HEARING counsel for the Applicant, counsel for Manitoba Federation of Labour, and counsel for the Receiver, counsel for Bernie Bellan appearing on a watching brief, consenting to the request of the Applicant provided that all counsel will

make themselves available hereafter on a short notice basis for the matter to be determined.

1. THIS COURT ORDERS THAT the appointment of Deloitte & Touche Inc. as Receiver and Manager of Crocus Investment Fund on the terms and conditions set forth in the Order of Mr. Justice Scurfield pronounced June 28, 2005 excepting paragraph 32 thereof, be and is hereby continued, until further order of the court.

2. THIS COURT ORDERS that notwithstanding the current indefinite term of the Receiver's appointment, the Receiver be and the same is at liberty to hire or otherwise make contractual employment arrangements for a period up to three months in duration.

3. THIS COURT ORDERS that the Receiver be at liberty to continue to consider and prepare a report setting forth, to the extent possible, its proposal for achieving value for Class A shareholders of Crocus Investment Fund.

SIGNED: July 14, 2005.

A. H. Stewart  
J.

APPROVED AS TO FORM:  
MANITOBA SECURITIES COMMISSION

Per:

Chris Besko  
Mr. Chris Besko

RECEIVED A TRUE COPY  
A. Blue  
DEPUTY REGISTRAR

PITBLADO LLP

Per:

D. G. Ward  
Mr. D. G. Ward  
Solicitors for Manitoba Federation of Labour