

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

THE EQUITABLE TRUST COMPANY

Applicant

- and -

**TUESDAY EQUITIES LTD. as General Partner for and on behalf of
PRINCE ROYAL LIMITED PARTNERSHIP**

Respondents

**MOTION RECORD
(Returnable March 4, 2011)**

February 23, 2011

THORNTON GROUT FINNIGAN LLP
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Lawyers for the Receiver

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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

THE EQUITABLE TRUST COMPANY

Applicant

- and -

**TUESDAY EQUITIES LTD. as General Partner for and on behalf of
PRINCE ROYAL LIMITED PARTNERSHIP**

Respondents

NOTICE OF MOTION

Deloitte & Touche Inc., in its capacity as the receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the “**Debtors**”) acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) the Hidden Valley Resort (collectively, the “**Property**”), will make a motion to a Judge presiding over the Commercial List on Friday, March 4, 2011 at 10:00 a.m. at 330 University Avenue, in the City of Toronto.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR:

1. An order, if necessary, abridging the time for service of the Notice of Motion and Motion Record herein and dispensing with further service thereof.

2. An order approving the Receiver's activities as described in the Fourth Report of the Receiver dated February 23, 2011 (the "**Fourth Report**") including, without limitation, the steps taken by the Receiver pursuant to the Revised Marketing Process.
3. An order authorizing and directing the Receiver to enter into and carry out the terms of the FCMC Sale Agreement, together with any amendments thereto deemed necessary by the Receiver in its sole opinion and vesting title to that part of the Property comprised by The Benmiller Inn & Spa in and to First Canadian Management Corp. upon closing of the FCMC Sale Agreement.
4. An order that if the FCMC Sale Agreement is terminated in accordance with its terms the Receiver shall be authorized and directed to commence negotiations with any other party or parties identified by the Receiver through the Marketing Process, the Revised Marketing Process or otherwise whereby the Receiver shall sell The Benmiller Inn & Spa to such party or parties, subject to Court approval.
5. An order approving the Receiver's Statement of Receipts and Disbursement for the period from May 26, 2010 to December 31, 2010.
6. An order approving the professional fees and disbursements of the Receiver for the period November 14, 2010 to February 11, 2011, and its independent legal counsel, Thornton Grout Finnigan LLP, for the period from November 1, 2010 to January 31, 2011 and authorizing the Receiver to pay all such fees and disbursements.
7. An order approving the professional fees and disbursements of the Receiver's independent real estate counsel, Torkin Manes LLP, for the period December 1, 2010 to January 31, 2011.
8. An order approving the professional fees and disbursements of Adam Vassos, special counsel to the Receiver in connection with liquor licensing matters, for the period December 1, 2010 to January 26, 2011.
9. Such further and other relief as counsel may advise and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

1. As set out in the Fourth Report.
2. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. The Fourth Report; and
2. Such further and other material as counsel may advise and this Honourable Court may permit.

February 23, 2011

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Attention: Vic Gupta

**AND TO: ASHIANA HOLDINGS LIMITED
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Goderich, ON N7A 3Y1**

Attention: Vic Gupta

THE EQUITABLE TRUST COMPANY

and

TUESDAY EQUITIES LTD., as General Partner for and on behalf of
PRINCE ROYAL LIMITED PARTNERSHIP

Applicant(s)

Respondent(s)

Court File No.: CV-10-8592-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

NOTICE OF MOTION

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TAB 2

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

THE EQUITABLE TRUST COMPANY

Applicant

- and -

**TUESDAY EQUITIES LTD. as General Partner for and on behalf of
PRINCE ROYAL LIMITED PARTNERSHIP**

Respondent

**FOURTH REPORT OF THE RECEIVER
DATED FEBRUARY 23, 2011**

INTRODUCTION

1. By Order of the Ontario Superior Court of Justice (the "Court") dated May 26, 2010 (the "Appointment Order"), Deloitte & Touche Inc. ("Deloitte") was appointed as the receiver and manager (the "Receiver") of all of the assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the "Debtors") acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) the Hidden Valley Resort (collectively, the "Property"). A copy of the Appointment Order is attached hereto as Exhibit "A".
2. The Appointment Order authorized the Receiver to, among other things, take possession of, and exercise control over the Property and any and all proceeds, receipts and disbursements, arising out of, or from, the Property. In addition, the Receiver was authorized to sell, convey, transfer, lease or assign the Property or any part thereof out of the ordinary course:
 - (a) without the approval of the Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and

- (b) with the approval of the Court in respect of any transaction exceeding \$100,000 or exceeding \$250,000 in the aggregate.
3. On June 11, 2010, the Receiver issued its First Report to the Court (the "**First Report**") for the purpose of, *inter alia*, seeking an order of the Court approving the marketing plan proposed by the Receiver for the sale of the Property. By order of the Court dated June 17, 2010 (the "**Marketing Order**"), the Receiver's plan for marketing the Property as set out in the First Report (the "**Marketing Process**") was approved.
 4. On August 19, 2010, the Receiver issued its Second Report to the Court (the "**Second Report**") for the purpose of, *inter alia*, seeking an order of the Court approving an agreement of purchase and sale in connection with The Elora Mill Inn and seeking an order of the Court approving the revised marketing plan proposed by the Receiver for the sale of the remaining Property comprised of Hidden Valley Resort and The Benmiller Inn & Spa. By Order of the Court dated August 25, 2010 (the "**Revised Marketing Process Order**"), the Receiver's revised marketing plan as set out in the Second Report (the "**Revised Marketing Process**") was approved. A copy of the Revised Marketing Process Order is attached hereto as Exhibit "**B**".
 5. Pursuant to a second Order of the Court dated August 25, 2010 (the "**Elora Approval and Vesting Order**"), the Court approved the Agreement of Purchase and Sale between the Receiver and Pearle Hospitality Inc. ("**Pearle**") dated as of August 19, 2010 (the "**Pearle Sale Agreement**") and vested in Pearle all of the Debtors' and the Receiver's right, title and interest, if any, in and to that part of the Property comprised by The Elora Mill Inn upon closing of that transaction.
 6. On December 17, 2010, the Receiver issued its Third Report to the Court (the "**Third Report**") for the purpose of, *inter alia*, seeking an order of the Court approving an agreement of purchase and sale in connection with Hidden Valley Resort and seeking an order of the Court approving the activities of the Receiver as described in the Third Report including, without limitation, the steps taken by the Receiver pursuant to the Revised Marketing Process, authorizing and directing the Receiver to continue to offer The Benmiller Inn & Spa for sale pursuant to the Revised Marketing Process, approving certain professional fees and disbursements of the Receiver and its independent legal counsel, and approving the Receiver's statement of receipts and disbursements.
 7. Pursuant to the Order of the Court dated December 30, 2010 (the "**Hidden Valley Approval and Vesting Order**"), the Court approved the Agreement of Purchase and Sale between the Receiver

and Paul D. Rice, in trust for a corporation to be incorporated under the laws of the Province of Ontario (“Rice”), dated October 13, 2010 and as amended by the amending agreement dated November 30, 2010 (together, the “Rice Sale Agreement”), and vested in Rice all of the Debtors’ and the Receiver’s right, title and interest, if any, in and to that part of the Property comprised by Hidden Valley Resort upon closing of that transaction.

8. The Appointment Order, together with related Court documents and additional Orders, the previous reports of the Receiver (the “Previous Reports”) and the Notice to Creditors have been posted on the Receiver’s website at http://www.deloitte.com/view/en_CA/ca/specialsections/insolvencyandstructuringproceedings/TuesdayEquities-PrinceRoyal/index.htm.
9. The purpose of this fourth report of the Receiver (the “Fourth Report”) is to:
 - (a) report on the results of the operations of Hidden Valley Resort for the receivership period commencing on May 26, 2010 (the date of the appointment of the Receiver) and to provide an update to the Court regarding the closing of the sale of Hidden Valley Resort to Rice pursuant to the Rice Sale Agreement;
 - (b) report on the results of the operations of The Benmiller Inn & Spa for the receivership period commencing on May 26, 2010 (the date of the appointment of the Receiver) to December 31, 2010;
 - (c) provide a summary of the Revised Marketing Process and all other marketing activities undertaken by the Receiver with respect to the Property comprised by The Benmiller Inn & Spa since the Third Report;
 - (d) provide the Court with the evidentiary basis to make an Order:
 - (i) authorizing and directing the Receiver to enter into and carry out the terms of the agreement of purchase and sale between the Receiver and First Canadian Management Corp. (“FCMC”) dated January 24, 2011 (the “FCMC Sale Agreement”) together with any further amendments thereto deemed necessary by the Receiver in its sole opinion, and vesting title to that part of the Property comprised by The Benmiller Inn & Spa in and to FCMC upon closing of the FCMC Sale Agreement;
 - (ii) if the FCMC Sale Agreement is terminated in accordance with its terms, authorizing and directing the Receiver to commence negotiations with any other

- party or parties identified by the Receiver through the Marketing Process, the Revised Marketing Process or otherwise for the sale of The Benmiller Inn & Spa to such party or parties, subject to Court approval;
- (iii) approving the activities of the Receiver as described in the Fourth Report including, without limitation, the steps taken by the Receiver pursuant to the Revised Marketing Process;
 - (iv) approving the professional fees and disbursements of the Receiver for the period November 14, 2010 to February 11, 2011, and its independent legal counsel, Thornton Grout Finnigan LLP (“TGF”), for the period from November 1, 2010 to January 31, 2011;
 - (v) approving the professional fees and disbursements of the Receiver’s independent real estate counsel, Torkin Manes LLP, for the period December 1, 2010 to January 31, 2011;
 - (vi) approving the professional fees and disbursements of Adam Vassos, special counsel to the Receiver in connection with liquor licensing matters, for the period December 1, 2010 to January 26, 2011; and
 - (vii) approving the Receiver’s Statement of Receipts and Disbursements for the period from May 26, 2010 to December 31, 2010.

TERMS OF REFERENCE

10. In preparing the Fourth Report and making the comments contained herein, Deloitte has been provided with and has relied upon unaudited financial information, the Debtors’ books and records, financial information prepared by the Debtors and their advisors, including Crescent Hotels and Resorts Canada Company (“Crescent”), the independent property manager engaged by the Debtors, and discussions with management of the Debtors. Deloitte has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information and, accordingly, Deloitte expresses no opinion or other form of assurance on the information contained in the Fourth Report.
11. Unless otherwise stated, all dollar amounts contained in the Fourth Report are expressed in Canadian dollars.

12. The Benmiller Inn & Spa, The Elora Mill Inn and Hidden Valley Resort are collectively referred to herein as the "Hotels" and each a "Hotel". Unless otherwise provided, all other capitalized terms not otherwise defined in this Fourth Report are as defined in the Previous Reports or the Appointment Order.

BACKGROUND

13. The Receiver has only been appointed over the Property, which is all located in the Province of Ontario.

The Benmiller Inn & Spa

14. The Benmiller Inn & Spa is an historic country inn located in Goderich, Ontario. The Benmiller Inn & Spa consists of 6 main buildings, with 57 guest rooms, food and beverage services that include a 125 seat dining room, 80 seat seasonal patio and 33 seat lounge, 4 meeting rooms, a full service spa and various recreational amenities including an indoor pool, outdoor tennis courts and access to walking/cross-country skiing trails. The Benmiller Inn & Spa also includes a decommissioned turbine generator that has not been operational for the past seven years. As at December 31, 2010, the Debtors employed approximately 44 active employees at The Benmiller Inn & Spa.

The Elora Mill Inn

15. The Elora Mill Inn is located in the village of Elora, Ontario. The Elora Mill Inn is a designated historical building consisting of four main buildings with 32 guest rooms and suites, food and beverage service that includes a 70 seat restaurant, 60 seat lounge and a 16 seat enclosed patio overlooking the Elora Gorge, meeting space comprised of a 1,886 square foot main function room, 594 square foot smaller meeting room, a 583 square foot tea room as well as 528 square feet in the James Ross House. The Elora Mill Inn also includes a non-utility generator that provides electricity to the local power grid. The Debtors employed approximately 55 employees at The Elora Mill Inn until its temporary closure on October 31, 2010.
16. As described in the Third Report, the transaction under the Pearle Sale Agreement closed on November 30, 2010. The Receiver has filed its Certificate with the Court confirming closing of the transaction. In accordance with the terms of the Elora Approval & Vesting Order, the

Receiver holds the proceeds under the Pearle Sale Agreement in place and stead of that part of the Property comprised by The Elora Mill Inn.

Hidden Valley Resort

17. The Hidden Valley Resort is located in Huntsville, Ontario on approximately 6 acres of land with waterfront access to Peninsula Lake, directly across from the Hidden Valley Highlands Ski Hill. The resort consists of 94 guest rooms, 2 hospitality suites, a 220 seat restaurant with an adjacent lounge and licensed outdoor patio overlooking Peninsula Lake, meeting space comprised of 2,223 square foot and 2,108 square foot function rooms, as well as indoor and outdoor pools, fitness room, sauna and tennis courts. As at December 31, 2010, the Debtors employed approximately 51 employees at Hidden Valley Resort.
18. As described further in this report, the transaction contemplated by the Rice Sale Agreement closed on January 28, 2011 and the Receiver has filed its Certificate with the Court confirming closing of the transaction.

UPDATE ON OPERATIONS

19. Prior to the appointment of the Receiver, the Hotels were managed by Crescent. Crescent is continuing as manager of The Benmiller Inn & Spa, but, as described below, has been terminated as manager of The Elora Mill Inn and Hidden Valley Resort.

The Benmiller Inn & Spa

20. Operations have been stabilized and maintained in the normal course at The Benmiller Inn & Spa since the date of the Appointment Order.
21. Consistent with previous years, certain buildings at The Benmiller Inn & Spa were idled after October 31, 2010 to reflect the reduced occupancy levels in the winter months. Additional units are reopened periodically to accommodate instances of increased demand. Crescent and local management (collectively, "Benmiller Management") have attempted to implement additional cost cutting initiatives to better manage cash flow during the current winter period.

Hidden Valley Resort

22. Operations were stabilized and maintained in the normal course at Hidden Valley Resort since the date of the Appointment Order.
23. The Receiver took steps to ensure an orderly transition of operations at Hidden Valley Resort to Rice. The Receiver worked with Crescent and local management (collectively, “**Hidden Valley Management**”) to arrange in respect of the receivership period payment of known accounts payable, the collection of outstanding accounts receivable, and finalizing matters relating to payroll.
24. The Receiver notified the employees of the Debtors employed at Hidden Valley Resort that their employment by the Debtors would be terminated effective January 27, 2011. The Receiver has arranged for the issuance of records of employment and funded the payment of the final payroll including outstanding vacation pay. The Receiver has facilitated the preparation and delivery of T4 slips through the existing third party payroll service provider. Rice informed the Receiver that all active employees, except for two members of local management, have been offered employment.
25. The Debtors did not hold in a segregated account the deposits paid to the Debtors by the various event patrons (the “**Event Patrons**”) prior to the Receiver’s appointment. Any deposits with respect to sales event contracts that were collected subsequent to the date of the Appointment Order were maintained in a trust account of the Receiver (the “**Event Trust Funds**”). As part of the Rice Sale Agreement, the future sales event contracts, including those entered into before and after the date of the Appointment Order, and the remaining Event Trust Funds, have been assigned to Rice. The Receiver has notified the Event Patrons of the sale of Hidden Valley Resort and that their contracts have been assigned to Rice. With respect to outstanding room deposits that were collected by the Receiver subsequent to the date of the Appointment Order, these amounts were also assigned to Rice who has undertaken to honour such future obligations.
26. Rice did not wish to take an assignment of the hotel management agreement with respect to Hidden Valley Resort with Crescent. Accordingly, the Receiver terminated Crescent’s engagement as manager of Hidden Valley Resort effective as at the close of business on January 27, 2011.

UPDATE ON THE SALE OF HIDDEN VALLEY RESORT

27. As described in the Third Report, Rice submitted an offer to purchase the Hidden Valley Resort which culminated in the execution of the Rice Sale Agreement.
28. The Rice Sale Agreement was conditional on, among other things, this Court granting the Hidden Valley Approval and Vesting Order, and the issuance of a new liquor licence to the purchaser by the Alcohol and Gaming Commission of Ontario. This licence was issued on January 26, 2011 and the transaction under the Rice Sale Agreement closed on January 28, 2011. The Receiver has filed its Receiver's Certificate with the Court confirming the closing of the transaction. In accordance with the terms of the Hidden Valley Approval & Vesting Order, the Receiver holds the proceeds under the Rice Sale Agreement in place and stead of that part of the Property comprised by Hidden Valley Resort.

UPDATE ON THE RECEIVER'S REVISED MARKETING ACTIVITIES

29. In accordance with the Revised Marketing Process Order, the Receiver has carried out the Revised Marketing Process with respect to The Benmiller Inn & Spa. The Receiver, with the assistance of CB Richard Ellis Canada ("CBRE"), took the following steps, all with a view to generating further interest in this remaining Hotel:
 - (a) the Receiver continued to offer The Benmiller Inn & Spa for sale, subject to the Revised Conditions of Sale approved pursuant to the Revised Marketing Process Order, all as more particularly described in the Second Report and the Third Report. As authorized by the Revised Marketing Process Order, rather than pursuing a second formal tender process, the Receiver reserved its right to negotiate with any party to purchase this Hotel and to accept an offer or offers to purchase this Hotel at any time. In support of this process, the Receiver continued the MLS listing with respect to The Benmiller Inn & Spa with a reduced listing price;
 - (b) in order to enhance the opportunity, the Receiver and CBRE developed with The Equitable Trust Company ("Equitable") the terms of potential financing to be made available by Equitable to purchase the remaining Hotels, subject to its usual underwriting criteria;
 - (c) CBRE contacted those parties which had expressed the greatest interest during the Marketing Process in purchasing the remaining Hotel. CBRE advised these parties of the

available purchase financing from Equitable and attempted to solicit offers to purchase this Hotel on terms acceptable to the Receiver;

- (d) in November, 2010, CBRE distributed another flyer with respect to The Benmiller Inn & Spa, which reflected the reduced selling price and potential purchase financing, to approximately 1,000 potential purchasers;
- (e) the Receiver and CBRE provided potential purchasers who signed a confidentiality agreement with access to the password protected electronic data room, additional requested information, tours of the Hotel and access to management, as required;
- (f) a total of 33 interested parties signed confidentiality agreements with respect to The Benmiller Inn & Spa, all of which were given access to the CBRE data room;
- (g) there were 8 interested parties who attended at The Benmiller Inn & Spa to inspect the property and to carry out further due diligence;
- (h) the Receiver assisted in responding to inquiries from prospective purchasers throughout the Revised Marketing Process;
- (i) received two written offers and two verbal offers for the property (including the offer from FCMC);
- (j) the Receiver liaised with and received reporting from CBRE with respect to the Revised Marketing Process; and
- (k) the Receiver provided periodic reporting to Equitable regarding the status of the Revised Marketing Process.

Sale of The Benmiller Inn & Spa

- 30. Pursuant to the Revised Marketing Process, FCMC submitted an offer to purchase The Benmiller Inn & Spa. Negotiations between the Receiver, FCMC and Equitable, culminated in the FCMC Sale Agreement in January, 2011, attached hereto as Exhibit "C". In accordance with the FCMC Sale Agreement, a deposit of 15% of the purchase price was paid to the Receiver.
- 31. On February 4, 2011, the Receiver's legal counsel was informed by FCMC's legal counsel that the Title Diligence condition in the FCMC Sale Agreement was waived.
- 32. Although a closing date has not been established, the outside date for closing is March 21, 2011, subject to Court approval and FCMC obtaining a new liquor license for The Benmiller Inn & Spa.

33. The Receiver recommends that the Court authorize and direct the Receiver to enter into and to carry out the terms of the FCMC Sale Agreement for the following reasons:
- (a) the Marketing Process and Revised Marketing Process conducted by the Receiver and CBRE resulted in both broad and thorough, as well as targeted, exposure of The Benmiller Inn & Spa to the marketplace;
 - (b) the FCMC Sale Agreement contains no material amendments to the form of template sale agreement prepared by the Receiver;
 - (c) following consultation with CBRE, the Receiver has concluded that it is unlikely that it could obtain a superior offer for The Benmiller Inn & Spa if the Court does not approve the FCMC Sale Agreement and the Receiver continues to canvass the market;
 - (d) the other offers received by the Receiver were conditional, did not follow the template form of offer and were inferior in price as compared to the offer from FCMC;
 - (e) the Benmiller Inn & Spa is the last remaining operating asset in the receivership and would permit the Receiver to seek Court approval of a distribution and discharge; and
 - (f) Equitable supports the Receiver's recommendation that it be authorized and directed to enter into the FCMC Sale Agreement.
34. In the event that the FCMC Sale Agreement is terminated in accordance with its terms, the Receiver recommends that it be authorized to commence negotiations with any other party or parties identified by the Receiver through the Marketing Process, the Revised Marketing Process or otherwise whereby the Receiver would sell The Benmiller Inn & Spa to such party or parties, subject to Court approval.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

35. Attached as Exhibit "D" is the Combined Statement of Receipts and Disbursements for the period May 26, 2010 to December 31, 2010 (the "Receivership Period"). As at December 31, 2010, the closing cash balance was approximately \$2,100,000.
36. Including the proceeds from the sale of The Elora Mill Inn pursuant to the Pearle Sale Agreement, the deposit from the Rice Sale Agreement, and opening cash on hand, net of operating disbursements and professional fees, the Receiver has a surplus of receipts over disbursements of \$2,141,000 as at December 31, 2010. No distributions have been made from the receivership estate to date.

37. The balance of the proceeds for the sale of Hidden Valley Resort in connection with the Rice Sale Agreement was collected on January 31, 2011.
38. Also included in the cumulative surplus as at December 31, 2010 is approximately \$34,000 representing deposits received by the Receiver and held in trust pending the delivery of contracted future events at Hidden Valley Resort and The Benmiller Inn & Spa. As set out earlier in this report, all contracted future events at Hidden Valley Resort and all deposits with respect thereto were assigned to Rice.
39. Operating cash disbursements for the Receivership Period to December 31, 2010 were \$4,600,000 and composed of payroll costs (\$2,000,000), food and beverage costs (\$734,000), GST/PST/HST remittances (\$548,000), utility costs (\$287,000), property taxes (\$212,000), property management fees (\$183,000), and room and hotel supplies (\$103,000). Included in these total operating cash disbursements are payments of pre-receivership liabilities with respect to payroll totalling \$165,000 for the period May 9, 2010 to May 25, 2010 paid as scheduled on May 28, 2010 and June 11, 2010. Also, approximately \$37,000 was paid to Crescent with respect to out-of-pocket costs incurred prior to the date of the Appointment Order. Deposits made by patrons prior to the date of the Appointment Order with respect to events delivered during the Receivership Period have been honoured, which has reduced cash realizations from these services.

OTHER ACTIVITIES OF THE RECEIVER

40. In addition to the Receiver's marketing activities with respect to the Hotels and other activities as described above, the Receiver has also carried out the following activities subsequent to the issuance of the Revised Marketing Process Order:
 - (a) continued supervision and funding of the Hotels under the management of Crescent;
 - (b) continued collection of post-receivership accounts receivable owing to the Hotels;
 - (c) negotiated the terms and supervised the delivery of events, banquets and other functions at the Hotels;
 - (d) engaged employees for and in the name of the Debtors as required for the continued operation of the Hotels;
 - (e) authorized and funded necessary repairs and maintenance to the Hotels;

- (f) arranged with Crescent to renew appropriate insurance coverage in respect of the Property; and
- (g) facilitated provision of access and information requests to prospective purchasers.

PROFESSIONAL FEES

- 41. The Receiver, TGF, Torkin Manes LLP and Mr. Adam Vassos have maintained detailed records of their professional time and costs since the issuance of the Appointment Order. Pursuant to paragraph 18 of the Appointment Order, the Receiver and its legal counsel were directed to pass their accounts from time to time before this Honourable Court. Pursuant to the Order of the Court dated December 30, 2010, the fees and disbursements of the Receiver to November 12, 2010, TGF to October 31, 2010, Torkin Manes LLP to November 30, 2010, and Mr. Vassos to November 30, 2010, were authorized and approved.
- 42. The total fees of the Receiver during the period from November 14, 2010 to February 11, 2011, amount to \$301,215.00, together with expenses and disbursements in the sum of \$719.83 and harmonized sales tax (“HST”) in the amount of \$39,251.52, totalling \$341,186.35 (the “Receiver’s Fees”). The time spent by the Receiver is more particularly described in the Affidavit of Paul Casey of Deloitte & Touche Inc., sworn February 23, 2011 (the “Casey Affidavit”) in support hereof and attached hereto as Exhibit “E”.
- 43. The total legal fees incurred by the Receiver during the period November 1, 2010 to January 31, 2011, for services provided by TGF as the Receiver’s independent legal counsel amount to \$81,697.50, together with disbursements in the sum of \$2,688.48 and HST in the amount of \$10,953.68, totalling \$95,339.66. The time spent by TGF personnel is more particularly described in the Affidavit of Seema Aggarwal, an associate of TGF, sworn February 23, 2011 (the “Aggarwal Affidavit”) in support hereof and attached hereto as Exhibit “F”.
- 44. The total legal fees incurred by the Receiver during the period December 1, 2010 to January 31, 2011, for services provided by Torkin Manes LLP as the Receiver’s independent legal counsel amount to \$30,174.50, together with disbursements in the sum of \$1,397.78 and HST in the amount of \$4,037.84, totalling \$35,610.12. The time spent by Torkin Manes LLP personnel is more particularly described in the Affidavit of Leonard Rodness, a partner of Torkin Manes LLP, sworn February 8, 2011 (the “Rodness Affidavit”) in support hereof and attached hereto as Exhibit “G”.

45. The total legal fees incurred by the Receiver during the period December 1, 2010 to January 26, 2011, for services provided by Mr. Vassos as the Receiver's independent legal counsel amount to \$9,000.00, together with HST in the amount of \$1,170.00, totalling \$10,170.00. The time spent by Mr. Vassos is more particularly described in the Affidavit of Adam Vassos, sworn February 17, 2011 (the "Vassos Affidavit") in support hereof and attached hereto as Exhibit "H".
46. In accordance with paragraph 19 of the Appointment Order, the Receiver has periodically paid fees and disbursements incurred by the Receiver, TGF, Torkin Manes LLP and Mr. Vassos subject to approval of such accounts by Equitable and the Court.

RECEIVER'S RECOMMENDATIONS


47. For the reasons set out above, the Receiver recommends that the Court make an Order:
 - (a) approving the activities of the Receiver as described in the Fourth Report including, without limitation, the steps taken by the Receiver pursuant to the Revised Marketing Process;
 - (b) authorizing and directing the Receiver to enter into and carry out the terms of the FCMC Sale Agreement, together with any amendments thereto deemed necessary by the Receiver in its sole opinion and vesting title to that part of the Property comprised by The Benmiller Inn & Spa in and to FCMC upon closing of the FCMC Sale Agreement;
 - (c) if the FCMC Sale Agreement is terminated in accordance with its terms, authorizing and directing the Receiver to commence negotiations with any other party or parties identified by the Receiver through the Marketing Process, the Revised Marketing Process or otherwise whereby the Receiver would sell The Benmiller Inn & Spa to such party or parties, subject to Court approval;
 - (d) approving the Receiver's Statement of Receipts and Disbursements for the period from May 26, 2010 to December 31, 2010; and
 - (e) approving the professional fees and disbursements of the Receiver and its independent legal counsel set out herein and authorizing the Receiver to pay all such fees and disbursements.

All of which is respectfully submitted at Toronto, Ontario this 23rd day of February, 2011.

Deloitte & Touche Inc.

solely in its capacity as the Court-appointed receiver and manager of the Property (as defined herein) of Tuesday Equities Ltd. and Prince Royal Limited Partnership and without personal or corporate liability

Per:

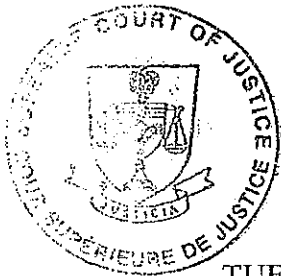


Paul Casey, CA-CIRP
Senior Vice-President

TAB A

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.) WEDNESDAY, THE 26TH DAY
)
)
JUSTICE CUMMING) OF MAY, 2010



THE EQUITABLE TRUST COMPANY

Applicant

- and -

TUESDAY EQUITIES LTD. as General Partner for and on behalf of
PRINCE ROYAL LIMITED PARTNERSHIP

Respondent

ORDER

THIS Application made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing Deloitte & Touche Inc as receiver and manager (in such capacities, the "Receiver") without security, of certain assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (the "Debtors") acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Andrew Moor sworn February 18, 2010 and the Exhibits thereto, the supplemental affidavit of Andrew Moor sworn May 14, 2010 and the Exhibits thereto, and on hearing the submissions of counsel for The Equitable Trust

Company, the Receiver, a representative of Ballycurkeen Investment Corp., and on reading the consent of Deloitte & Touche Inc. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Deloitte & Touche Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties (including, without limitation, the real property as set out in the legal descriptions attached at Schedule "B") of the Debtors acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (1) The Benmiller Inn & Spa, (2) The Elora Mill Inn and (3) the Hidden Valley Resort (collectively, the "Property").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including but not limited to the bank accounts associated with the Property, which are with the Royal Bank of

Canada in the name of Shaner Solutions, LP, 1965 Waddle Road,
State College, PA, USA 16803;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors with respect to the Property, including the powers to enter into any agreements, incur and pay any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors in respect of the Property;
- (d) to pay any obligations of the Debtors in respect of trade creditors in existence as at the date of this order;
- (e) to honour the pre-Receivership deposits of customers of the Debtors for room, event and restaurant reservations;
- (f) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons (including, without limitation, affiliates of the Receiver) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (g) without limiting the forgoing, to continue the engagement of Crescent Hotels and Resorts Canada (the "Management Company") by the Debtors under the agreement between the

Debtors and the Management Company ("Management Agreement") and to make payments, as required, under the Management Agreement, provided that the Receiver shall not incur or assume any liability under the Management Agreement by making any such payments. The Receiver shall not be deemed to have adopted or otherwise become a party to the Management Agreement or any other agreement to which the Debtors are a party unless the Receiver agrees by written notice to all parties to such agreement to adopt or become a party to such agreement;

- (h) in the alternative to subparagraph (g), to enter into a new agreement with the Management Company to continue the management of the Property, or such other hotel management company as it sees fit;
- (i) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (j) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors with respect to the Property and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (k) to settle, extend or compromise any indebtedness owing to the Debtors in respect of the Property;
- (l) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or

in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

- (m) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
- (n) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors in relation to the Property, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (o) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (p) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$250,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act* shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (q) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (r) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (s) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (t) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (u) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (v) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

- (w) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver

due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, food and beverage services, laundry services, security, internet services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names in respect of the Property, provided in each case

that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. In this regard, the Receiver may confirm the continuation of the employment by the Debtors of any of their employees pursuant to a letter from the Receiver on behalf of the Debtors. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental

Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, as well as for any expenditures or liabilities properly made or incurred by the Receiver, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

23. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

GENERAL

24. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

25. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

26. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

27. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

28. THIS COURT ORDERS that the Applicant, the Receiver, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the service list from time to time, in accordance with the E-filing protocol of the Commercial List to the extent practicable, and the Receiver may post a copy of any or all such materials on its website.

29. THIS COURT ORDERS that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

30. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

May 26, 2010 Peter A. Cumming J.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

MAY 26 2010

PER / PAR:  Joanne Nicoara
Registrar, Superior Court of Justice

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$_____

31. THIS IS TO CERTIFY that Deloitte & Touche Inc., the receiver and manager (the "Receiver") of assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (the "Debtors") acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof (the "Property"): (1) The Benmiller Inn & Spa, (2) The Elora Mill Inn and (3) the Hidden Valley Resort, appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 26TH day of May, 2010 (the "Order") made in an action having Court file number CV-10-8592-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$250,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.

32. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the 1st day of each month after the date hereof at a notional rate per annum equal to the rate of 4.65 per cent above the prime commercial lending rate of The Equitable Trust Company from time to time.

33. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

34. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

35. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

36. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

37. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

Deloitte & Touche Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____
Name:
Title:

SCHEDULE "B"

LEGAL DESCRIPTION

THE BENMILLER INN & SPA

PIN 41361-0104 (LT) - PT LT 19 PL 205 COLBORNE; PT LT 20 PL 205 COLBORNE; PT LT 1 CON 1 ED COLBORNE AS IN R282493 (SEVENTHLY); TOWNSHIP OF ASHFIELD-COLBORNE- WAWANOSH

PIN 41361-0129 (LT) - PT LT 1 CON 1 ED COLBORNE AS IN LT5242 (4THLY); TOWNSHIP OF ASHFIELD- COLBORNE-WAWANOSH

PIN 41361-0133 (LT) - PT LT 1 CON 1 ED COLBORNE PT 2, 22R788, PT 1, 22R535 & AS IN R282493 (FIFTHLY); S/T INTEREST IN R177511; TOWNSHIP OF ASHFIELD-COLBORNE- WAWANOSH

PIN 41361-0134 (LT) - PT BLK B PL 206 COLBORNE PT 1, 22R439 & PART BLOCK B, PLAN 206 COLBORNE AS DESCRIBED AS PART LOT 1, CONCESSION 1, EASTERN DIVISION; COLBORNE AS IN R282493 (FIRSTLY) "DESCRIPTION AMENDED BY L. SWANSON, LAND REGISTRAR 00/12/13" TOWNSHIP OF ASHFIELD-COLBORNE-WAWANOSH

PIN 41361-0094 (LT) - LT 1 PL 205 COLBORNE; LT 2 PL 205 COLBORNE; LT 3 PL 205 COLBORNE; TOWNSHIP OF ASHFIELD-COLBORNE-WAWANOSH

Part of PIN 41118-0090 (R) - PT LT 1 CON 2 ED COLBORNE; PT LT 2 CON 2 ED COLBORNE; TOWNSHIP OF ASHFIELD-COLBORNE-WAWANOSH, more particularly described as follows:

Part of Lots 1 and 2, Concession II, Eastern Division, Township of Colborne, the boundaries of which are more particularly described as follows:

BEGINNING at the southeast angle of Lot 1, Concession II, Eastern Division;

THENCE South 89 degrees 58 minutes West along the southerly limit of the said lot, a distance of 69.60 feet;

THENCE North 46 degrees West along the southwesterly limit of the said lot, a distance of 275.85 feet;

THENCE North 62 degrees 37 minutes East along the northwesterly limit of Instrument No. 30756, a distance of 28.49 feet to the point of commencement of the parcel herein described;

THE ELORA MILL INN

PIN 71410-0083 (LT) - LT 4 N/S W MILL ST PL 181 ELORA; LT 5 N/S W MILL ST PL 181 ELORA; CENTRE WELLINGTON

PIN 71410-0072 (R) - PT LT 1 BRUCE PLACE NW GRAND RIVER PL 181 ELORA; PT LT 2 S/S W MILL ST PL 181 ELORA; PT LT 3 S/S W MILL ST PL 181 ELORA; PT LT GRIST MILL PL 181 ELORA; CENTRE WELLINGTON

HIDDEN VALLEY RESORT

PIN 48082-0346 (LT) - PT LT 32 CON 1 CHAFFEY; PT LT 32 CON 2 CHAFFEY PT 3 35R8715, PT 1 TO 5, 24 TO 26 35R14094 S/T DM251182, DM251183; S/T DM182153, DM250232, DM251180, DM251181, DM251590, DM251591; S/T EXECUTION 02-00078, IF ENFORCEABLE; HUNTSVILLE ; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48082-0049 (LT) - CL 32961 SEC MUSKOKA; FIRSTLY: PT LT 1 PL M419 CHAFFEY; PT LT 2 PL M419 CHAFFEY PT 10 35R8715; SECONDLY: PT LT 33 CON 2 CHAFFEY PT 6-8 & 10 35R14094 S/T PT 6, 8, 10 35R14094 AS IN LT162591, S/T PT 8 & 10 35R14094 AS IN LT163267, S/T PT 10 35R14094 AS IN LT163268, S/T PT 8 & 10 35R14094 AS IN LT163512 & LT163513; THIRDLY: PT 1 FT RESERVE AROUND WLY END OF VALLEY RD PL M419 CHAFFEY PT 14 35R14094 S/T PT 14 35R14094 AS IN LT23495; FOURTHLY: PT LT 33 CON 2 CHAFFEY PT 9 35R8715; FIFTHLY: PT 1 FT RESERVE ADJOINING VALLEY RD PL M419 CHAFFEY PT 12 35R8715 S/T PT 3 35R8712 AS IN LT118308; SIXTHLY: PT VALLEY RD PL M419 CHAFFEY CLOSED BY LT168265 PT 13 35R8715 S/T PT 2 35R8712 AS IN LT163270, T/W PT 23 35R14094 AS IN LT163270 & T/W PT 11, 20 & 22 35R14094 AS IN LT163270 (S/T LT103237, LT103983, LT122177, LT143636, LT147767, LT148784, LT153713, LT153718, LT147766 & LT153717); HUNTSVILLE ; THE DISTRICT MUNICIPALITY OF MUSKOKA

May 26, 2001

On the basis of
the Application Record,
Order signed today
to issue. The debtor
does not appear but
Applicant's counsel advises
^{Detroit (Kassam)}
they are aware of today's
hearing and does not appear
appear.

Paul A. C. J.

TAB B



ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.) WEDNESDAY, THE 25th
)
JUSTICE NEWBOULD) DAY OF AUGUST, 2010

THE EQUITABLE TRUST COMPANY

Applicant

- and -

TUESDAY EQUITIES LTD. as General Partner for and on behalf of
PRINCE ROYAL LIMITED PARTNERSHIP

Respondents

ORDER
(Revised Marketing Process)

THIS MOTION, made by Deloitte & Touche Inc., in its capacity as receiver and manager (in such capacity, the “Receiver”) of all of the assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the “Debtors”), acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) the Hidden Valley Resort (collectively, the “Property”) for relief with respect to the matters set out in the Notice of Motion dated August 19, 2010, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Receiver dated August 19, 2010 (the “**Second Report**”) and the Exhibits thereto, and on hearing submissions of counsel for the Receiver, the Applicant and any other party appearing,

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record herein be and is hereby abridged such that this motion is properly returnable today and that further service thereof upon any other interested party is hereby dispensed with.
2. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this Order shall have the meanings ascribed thereto in the Second Report.
3. **THIS COURT ORDERS** that the Second Report and the activities and conduct of the Receiver described in the Second Report, including, without limitation the rejection by the Receiver of all offers received to purchase the Property pursuant to the Marketing Process other than the Pearle Offer, are hereby ratified and approved.
4. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to accept the Pearle Offer in respect of the sale of the Receiver's right, title and interest, if any, in and to that part of the Property comprised by The Elora Mill Inn.
5. **THIS COURT ORDERS** that if the Pearle Sale Agreement is terminated in accordance with its terms, the Receiver is authorized and directed to commence negotiations with any other party or parties identified by the Receiver through the Marketing Process, the Revised Marketing Process (as defined below) or otherwise whereby the Receiver shall sell The Elora Mill Inn to such party or parties.
6. **THIS COURT ORDERS** that the Receiver's revised marketing plan for that part of the Property comprised by The Benmiller Inn & Spa and Hidden Valley Resort (the "**Remaining Property**") as described in the Second Report, together with any amendments thereto deemed necessary and appropriate by the Receiver (hereinafter, the "**Revised Marketing Process**") be and it is hereby approved and the Receiver is hereby authorized and directed to carry out the Revised Marketing Process.
7. **THIS COURT ORDERS** that the conditions of sale ("**Conditions of Sale**") approved pursuant to the Order of this Honourable Court dated June 17, 2010 shall be amended as described in the Second Report (as amended, the "**Revised Conditions of Sale**"), together with any further amendments thereto deemed necessary and appropriate by the Receiver.

8. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to:
- (a) proceed to market and offer for sale the Receiver's right, title and interest in the Remaining Property in the manner more particularly described in the Second Report and in accordance with and on the terms of the Revised Marketing Process and the Revised Conditions of Sale;
 - (b) enter into discussions with any and all parties in respect of the Remaining Property;
 - (c) disclose to and review with the Applicant, any of its advisors and CB Richard Ellis Canada any and all potential or actual offers received by the Receiver to purchase some or all of the Remaining Property;
 - (d) accept an offer to purchase some or all of the Remaining Property, the terms of which, in the Receiver's sole opinion, are in the best interests of the estate herein, subject to approval of this Court if required in accordance with the Appointment Order; and
 - (e) enter into agreements of purchase and sale in respect of some or all of the Remaining Property on the terms of the Template Agreement (as defined in the Revised Conditions of Sale), together with any amendments or additions thereto deemed necessary by the Receiver in its sole opinion, subject to approval of this Court if required in accordance with the Appointment Order.
9. **THIS COURT ORDERS** that, in accordance with the Revised Conditions of Sale, the Receiver is not obligated to accept any offer or offers to purchase some or all of the Remaining Property.
10. **THIS COURT FURTHER ORDERS** that the Receiver shall have no personal or corporate liability in connection with offering the Receiver's right, title and interest in the Remaining Property for sale, including, without limitation:
- (a) by advertising the Remaining Property and/or the Revised Marketing Process;
 - (b) by exposing the Remaining Property to any and all parties, including, but not limited to, those who have made their interest known to the Receiver;

- (c) by carrying out the Revised Marketing Process;
- (d) by responding to any and all requests or inquiries in regards to due diligence conducted in respect of the Remaining Property;
- (e) through the disclosure of any and all information presented by the Receiver and its solicitors or agents (including, without limitation, CB Richard Ellis Canada), arising from, incidental to, or in connection with the Revised Marketing Process;
- (f) pursuant to any and all offers received by the Receiver in accordance with the Revised Marketing Process; and
- (g) pursuant to any agreement of purchase and sale entered into by the Receiver in respect of the sale of any of the Remaining Property.

11. **THIS COURT ORDERS** that the Receiver be and is hereby authorized, *nunc pro tunc*, to redact from the version of the Second Report served on any party other than the Applicant and the Court, Confidential Exhibit "C" to the Second Report.

12. **THIS COURT ORDERS** that Confidential Exhibit "C" to the Second Report filed with the Court be sealed from the public record until further Order of this Honourable Court.

13. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its legal counsel, as set out in the Second Report and the Gerstein Affidavit and Moffat Affidavit attached as exhibits thereto, are hereby authorized and approved.

14. **THIS COURT ORDERS** that the Monitor be and it is hereby authorized to pay its fees and disbursements and the fees and disbursements of its legal counsel and agents in the amounts set out in the Second Report.

15. **THIS COURT FURTHER ORDERS** that the costs of the Receiver in preparation of this motion and of these proceedings, up to and including the hearing of this motion and the entry of this order (including applicable Harmonized Sales Tax) be paid to the Receiver from the estate herein.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:



AUG 25 2010

PER / PAR: 

THE EQUITABLE TRUST COMPANY

Applicant(s)

and

TUESDAY EQUITIES LTD. as General Partner for and on
behalf of PRINCE ROYAL LIMITED PARTNERSHIP
Respondent(s)

Court File No.: CV-10-8592-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(Revised Marketing Process)

ThorntonGroutFinnigan LLP
Barristers and Solicitors
Suite 3200, P.O. Box 329
Canadian Pacific Tower
Toronto-Dominion Centre
Toronto, Ontario
M5K 1K7

Grant B. Moffat (LSUC#32380L)
Tel: 416-304-0599
Fax: 416-304-1313

Lawyers for the Receiver.

TAB C

AGREEMENT OF PURCHASE AND SALE

(THE BENMILLER INN & SPA)

THIS AGREEMENT MADE THIS 24th DAY OF JANUARY, 2011

BETWEEN:

Deloitte & Touche Inc., solely in its capacity as the Court Appointed Receiver and Manager of the Property (as defined herein) of Tuesday Equities Ltd. and Prince Royal Limited Partnership, with no personal or corporate liability

(hereinafter referred to as the "Vendor")

OF THE FIRST PART

- and -

First Canadian Management Corp., *OR Related Assignee* a corporation incorporated under the laws of the Province of Ontario

(hereinafter referred to as the "Purchaser")

OF THE SECOND PART

WHEREAS:

- A. Pursuant to the Appointment Order, Deloitte & Touche Inc. was appointed by the Court as receiver and manager, without security, of all of the assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the "Companies") acquired for, or used in relation to the following businesses carried on by the Companies, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) Hidden Valley Resort (collectively, the "Property");
- B. Pursuant to the Marketing Order, the Court approved the sale process proposed by the Vendor for the sale of the Property;
- C. Subject to the Court issuing the Approval & Vesting Order, the Purchaser offers to purchase all of the Vendor's and the Companies' right, title and interest in and to the Purchased Assets on the terms and conditions contained herein. The Purchaser acknowledges that the Vendor's acceptance of such offer and execution of this

Agreement are subject to the terms and conditions contained herein and the approval of the Court of such actions.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual premises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties agree as follows:

ARTICLE I
INTERPRETATION

1.01 Definitions

In this Agreement:

“Account Closing Date” means the 5th Business Day following the Closing Date.

“AGCO” means the Alcohol and Gaming Commission of Ontario.

“Agreement” means this agreement and all schedules and instruments in amendment or confirmation of it; and the expressions “article” and “section” followed by a number mean and refer to the specified article or section of this agreement. The words “herein”, “hereof”, “hereto”, and “hereunder” refer to this agreement.

“Appointment Order” means the order of the Court dated May 26, 2010 appointing Deloitte & Touche Inc. as the Receiver pursuant to the provisions of the *Bankruptcy and Insolvency Act* (Canada).

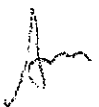
“Approval & Vesting Order” means an order of the Court (i) authorizing and directing the Vendor to complete the terms of this Agreement and (ii) providing for the vesting and/or the transfer of the Purchased Assets in and to the Purchaser free and clear of all claims, liabilities and Encumbrances other than Permitted Encumbrances. The Approval & Vesting Order shall be substantially in the form of the Order annexed hereto as Schedule “C” or as the parties may otherwise agree.

“Assigned Contracts” has the meaning ascribed thereto in Section 2.03.

“Assumed Employees” has the meaning ascribed thereto in Section 5.01.

“Assumed Liabilities” means those liabilities of the Vendor or the Companies which shall be assumed by the Purchaser at Closing, all as more particularly described in Section 2.08.

“Authorization” means, with respect to any Person, any order, permit, approval, waiver, Licence or similar authorization of any Governmental Entity having jurisdiction over the Person.

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"Bank Accounts" means the General Account and the General Manager's Account.

"Books and Records" means all personnel records in respect of Assumed Employees, sales and purchase records, customer and supplier lists, lists of potential customers, referral sources, research and development reports and records, production reports and records, accounting records, equipment logs, operating guides and manuals, business reports and all other documents, files, correspondence and other information (whether in written, printed, electronic or computer printout form) relating solely to the Hotel or the Business, but excluding any of the foregoing as applicable to any Excluded Assets.

"Business" means the business conducted by the Vendor or the Companies exclusively at the Hotel.

"Business Day" means any day which is not a Saturday, a Sunday or a day observed as a statutory or civic holiday under the laws of the Province of Ontario or the federal laws of Canada applicable in the Province of Ontario, on which the principal commercial banks in the City of Toronto, Ontario are open for business.

"Closing" means the closing of the transaction contemplated by this Agreement.

"Closing Date" means the earlier of: (i) the 30th day after the granting of the Approval & Vesting Order or (ii) the date specified in any Closing Notice delivered to the Purchaser by the Vendor, or such other date as agreed by the Vendor and the Purchaser, provided such date is not later than March 21, 2011.

"Closing Notice" means a written notice from the Vendor to the Purchaser delivered in accordance with section 3.09 pursuant to which the Vendor may schedule the Closing Date as early as 5 business Days from the date of receipt of the Closing Notice by the Purchaser.

"Closing Time" means 11:00 o'clock a.m., Toronto time, on the Closing Date or such later time on the Closing Date as Closing takes place.


"Companies" means Tuesday Equities Ltd. and Prince Royal Limited Partnership.

"Conditions Precedent" means those conditions in favour of the Purchaser set out in Section 8.01, those conditions in favour of the Vendor set out in Section 9.01 and those conditions in favour of the Purchaser and Vendor set out in Section 10.01.

"Conditions of Sale" means the conditions of sale approved pursuant to the Marketing Order.

"Confidential Information" means "Information" as that term is defined and referred to in the Confidentiality Agreement.

"Confidentiality Agreement" means the confidentiality agreement between the Receiver and Akbar Manji dated as of January 12, 2011 with respect to the Hotel.



"Contracts" means any written, but not oral, contracts, personal property leases, licenses from any Person, service contracts and any other similar written agreement between either of the Companies or the Vendor and any Person relating in any way to the Purchased Assets.

"Court" means the Ontario Superior Court of Justice (Commercial List).

"Current Employees" means all employees of either of the Companies whose employment relates exclusively to the Business or the Hotel, together with their date of hire, length of credited service if different, hourly wage rate and/or annual salary or commission arrangements, title, accrued vacation and annual vacation accrual rate and status as full, part-time or other.

"Deposit" means the deposit of \$250,000 (equal to approximately 15% of the Purchase Price) paid to the Vendor by the Purchaser by way of certified cheque or bank draft drawn upon a Schedule 1 Canadian chartered bank pursuant to the Conditions of Sale.


"Employee Liabilities" means any liability imposed upon the Vendor, the Companies or the Purchaser pursuant to any federal or provincial legislation pursuant to which such party shall be deemed to be a successor employer, related employer or otherwise responsible for or liable for payment of any amounts owing to any of the employees or former employees of either of the Companies (including but not limited to the Assumed Employees), whether pursuant to the *Labour Relations Act*, 1985, S.O. 1995, c.L.1, Schedule A, as amended, the *Employment Standards Act*, 2000, S.O. 2000, c.41, the *Pay Equity Act*, R.S.O. 1990, c.P.7, the *Workplace Safety and Insurance Act*, 1997, S.O. 1997, c.16, Sch. A, or the *Pension Benefits Act*, R.S.O. 1990, c.P.8. Without limiting the foregoing, Employee Liabilities shall include:

- (a) all salaries, wages, bonuses, commissions and other compensation (including accrued but unpaid vacation pay and any retroactive pay) and all liabilities under employee pension and benefit plans relating to employment of the employees or former employees of the Companies;
- (b) all severance payments, damages for wrongful dismissal and all related costs in respect of the termination by the Companies of the employees or former employees of the Companies; and
- (c) all liabilities for claims for injury, disability, death or workers' compensation arising from or relating to employment in the Business.

"Encumbrance" means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), claim, title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature or any other arrangement or condition which, in substance, secures payment or performance of an obligation.

"Event Contract" means a contract or other written agreement between any of the Companies, the Vendor or the Hotel and a Patron setting out the terms upon which an event will be held at the Hotel on or after the Closing Date.

"Event Deposit" means a deposit paid to the Vendor under an Event Contract.



"Excluded Accounts Receivable" means all accounts receivable, choses in action, book debts and any other amounts due, owing or accruing due to the Vendor, the Companies, the Hotel or otherwise in connection with any of the Property and the benefit of all security (including cash deposits), guarantees and other collateral held by the Vendor, the Companies or the Hotel in respect of any Excluded Accounts Receivable.

"Excluded Assets" has the meaning ascribed thereto in Section 2.02.

"Excluded Contracts" means any and all Contracts other than those Assigned Contracts which are assignable by the Vendor in accordance with this Agreement.

"Excluded Liabilities" has the meaning ascribed thereto in Section 2.09.

"GAAP" means at any time, generally accepted accounting principles in Canada including those set out in the Handbook of the Canadian Institute of Chartered Accountants, at the relevant time applied on a consistent basis.

"General Account" means the current account in the name of Shaner Solutions, LP with Royal Bank of Canada which is utilized by the Manager to fund certain operating expenses with respect to the Hotel.

"General Manager's Account" means the current account in the name of Shaner Solutions, LP with Royal Bank of Canada which is utilized by the general manager of the Hotel to fund certain operating expenses with respect to the Hotel.

"Goodwill" means the exclusive right of the Purchaser to represent itself as carrying on all business undertakings for or related to the Purchased Assets, in continuation of and in succession to the Companies or the Vendor, including the right to use any words, names, internet domain names and trade names indicating that the Business of the Companies or the Vendor related to the Purchased Assets is so carried on.

"Governmental Entity" means (i) any multinational, federal, provincial, state, municipal, local or other government or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign (ii) any subdivision or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

"GST/HST" means taxes, interest, penalties and fines imposed under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder; and "GST/HST Legislation" means such act and regulations together. For greater certainty, "GST" refers to the tax applicable in Ontario prior to July 1, 2010 and "HST" refers to the tax applicable on or after July 1, 2010, including interest, penalties and fines as aforesaid.

"Hotel" means The Benmiller Inn & Spa, consisting of the real property located at 81175 Benmiller Road, Town of Goderich, Province of Ontario, all as more particularly described in Schedule "A" attached hereto together with the buildings situate thereon containing 57 guest rooms, a lobby, restaurant, lounge/bar, meeting rooms, administrative offices, parking,

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swimming pool, recreational facilities, retail components and certain other amenities and related facilities.

"Hotel Guest" means any Person who is a guest of the Hotel.

"Income Tax Act" means, collectively, the *Income Tax Act* (Canada), the *Income Tax Application Rules* (Canada) and the *Income Tax Regulations*, in each case as amended to the date hereof.

"Intellectual Property" means, as applicable to each of the Companies, such party's interest in any and all intellectual and industrial property of any kind protected or protectable in any jurisdiction throughout the world that is used exclusively by the Companies with respect to the Hotel or the Business, including, without limitation, all registered trade marks and trade names used exclusively in connection with the Hotel or the Business. For greater certainty, Intellectual Property shall not include either of the Companies' interest in any intellectual or industrial property used by the Companies in connection with or otherwise related to any of the Excluded Assets.

"Inventory" means all inventories, supplies, perishable and unperishable food items, housekeeping items, linens, and any other material routinely utilized in connection with the Business located at the Hotel on the Closing Date, but excludes all Liquor Inventory.

"Investment Canada Act" means the *Investment Canada Act*, R.S.C. 1985, c. 28 as amended from time to time and the regulations made thereunder.

"Laws" means any and all applicable laws including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, ruling or awards, policies, guidelines and general principles of common and civil law and equity, binding on or affecting the Person referred to in the context in which the word is used.

"Liabilities" means any and all debts, liabilities and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Applicable Law, or claim or order by any Governmental Entity, and those arising under any contract, agreement, arrangement, commitment or undertaking, but excluding those relating to claims for income taxes, interest, penalties and fines;

"Licences" means all permits, consents, waivers, licences, sub-licences, certificates, approvals, authorizations, registrations, franchises, rights, privileges, certification, quotas and exemptions for any item with a similar effect, issued or granted by any Governmental Entity.

"Liquor" has the meaning ascribed thereto in the *Liquor Licence Act*.

"Liquor Inventory" means all inventories and supplies of Liquor owned by the Companies or the Vendor located at or related to the Hotel or otherwise subject to the Liquor Licence.

"Liquor Licence" means the temporary liquor licence issued to the Vendor by the Alcohol and Gaming Commission of Ontario with respect to the Hotel.

"*Liquor Licence Act*" means the *Liquor Licence Act*, R.S.O. 1990, c.L. 19, as amended from time to time, and the regulations made thereunder.

"**Manager**" means Crescent Hotels and Resorts Canada Company.

"**Marketing Order**" means the Order of the Court dated June 17, 2010 authorizing the Receiver to market and sell the Property.

"**New Liquor Licence**" means a new liquor licence which authorizes the Purchaser to sell Liquor at the Hotel following Closing substantially on the terms of the Liquor Licence.

"**Parties**" means the Vendor, the Purchaser and any other Person who may become a party to this Agreement.

"**Patron**" means any Person who has scheduled an event at the Hotel and paid the corresponding Event Deposit to either the Companies or the Vendor.

"**Permitted Encumbrances**" means those encumbrances specified in Schedule "B".

"**Person**" means a natural person, partnership, limited liability partnership, corporation, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning.

"**PPSA**" means the *Personal Property Security Act* (Ontario), R.S.O. 1990, c.P. 10, as amended from time to time, and the regulations made thereunder.

"**Pre-Receivership Deposit**" means a deposit paid to either of the Companies or the Hotel prior to the appointment of the Receiver pursuant to the Appointment Order with respect to either an Event Contract or a Room Contract.

"**Prepaid Expenses**" means all liabilities, including all operating expenses, with respect to the Purchased Assets referable in whole or in part to the period from and after the Closing Date which have been prepaid by the Companies or the Vendor as at the Closing Date.

"**Property**" means all of the assets, undertakings and properties of the Companies acquired for, or used in relation to the following businesses carried on by the Companies including all proceeds thereof:

- (a) The Benmiller Inn & Spa, located at 81175 Benmiller Road, Town of Goderich, Province of Ontario;
- (b) The Elora Mill Inn, located at 77 Mill Street West, Village of Elora, Province of Ontario; and
- (c) Hidden Valley Resort, located at 1755 Valley Road, Town of Huntsville, Province of Ontario,
- (d) and all proceeds thereof.

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"Public Statement" has the meaning ascribed thereto in Section 15.20.

"Purchased Assets" has the meaning ascribed thereto in Section 2.01.

"Receiver" means Deloitte & Touche Inc., solely in its capacity as the receiver and manager of the Property of Tuesday Equities Ltd. and Prince Royal Limited Partnership appointed pursuant to the Appointment Order, and not in its personal capacity.

"Room Contract" means a contract or other written agreement between any of the Companies, the Vendor or the Hotel and any Person setting out the terms upon which such Person (either in his or her personal capacity or on behalf of other Persons) will occupy a guest room(s) at the Hotel on or after the Closing Date.

"Room Deposit" means a deposit paid to the Vendor by any Person under a Room Contract.

"Tax" or "Taxes" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity under any applicable tax legislation, including Canadian federal, provincial, territorial, municipal and local, foreign or other income, capital, harmonized sales, goods and services, sales, use, consumption, excise, value added, business, real property, land transfer, personal property, transfer, franchise, withholding, payroll, or employer health taxes, customs, import, anti dumping or countervailing duties, Canada Pension Plan contributions, employment insurance premiums, and provincial workers' compensation payments, including any interest, penalties and fines associated therewith.

"Title Diligence Date" means the seventh Business Day following acceptance of this Agreement by the Vendor or such later date as may be agreed by the Parties.

"Transfer Taxes" means all present and future transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Entity in connection with the sale, transfer or registration of the Purchased Assets, including GST/HST but excluding any taxes imposed or payable under the *Income Tax Act* and any other applicable income tax legislation.

1.02 Currency

All references in this Agreement to monetary amounts, unless indicated to the contrary, are to the currency of Canada.

1.03 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to its subject matter, and supersedes any and all prior negotiations, understandings and agreements between the Parties, provided, however, that the Conditions of Sale continue to bind the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver

constitute a waiver or continuing waiver unless otherwise expressly provided in writing duly executed by the Party to be bound thereby. Subject to the Approval & Vesting Order being issued by the Court, this Agreement is intended to create binding obligations on the part of the Vendor as set forth herein and on acceptance by the Purchaser, is intended to create binding obligations on the part of the Purchaser, as set out herein.

1.04 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). Each Party hereto irrevocably submits to the exclusive jurisdiction of the Court with respect to any matter arising hereunder or relating hereto.

1.05 Singular, Plural and Gender

Words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.

1.06 Certain Words

In this Agreement, the words "including" and "includes" means "including (or includes) without limitation", and "third party" means any Person who is not a Party.

1.07 Headings and Table of Contents

The headings and any table of contents contained in this Agreement, including the separation of this Agreement into sections, subsections, paragraphs and clauses, are for convenience of reference only, and shall not affect the meaning or interpretation.

1.08 Statutory References

All references to any statute is to that statute or regulation as now enacted or as may from time to time be amended, re-enacted or replaced and includes all regulations made thereunder, unless something in the subject matter or context is inconsistent therewith or unless expressly provided otherwise in this Agreement.

1.09 Actions to be Performed on a Business Day

Whenever this Agreement provides for or contemplates that a covenant or obligation is to be performed, or a condition is to be satisfied or waived on a day which is not a Business Day, such covenant or obligation shall be required to be performed, and such condition shall be required to be satisfied or waived on the next Business Day following such day.

1.10 Schedules

The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof.



Schedule "A"	-	Legal Description of Hotel
Schedule "B"	-	Permitted Encumbrances
Schedule "C"	-	Approval & Vesting Order
Schedule "D"	-	Allocation of Purchase Price
Schedule "E"	-	Statement of Adjustments
Schedule "F"	-	General Conveyance

ARTICLE II

PURCHASE AND SALE OF PURCHASED ASSETS AND ASSUMPTION OF LIABILITIES

2.01 Purchased Assets

Upon the terms and subject to the conditions set forth in this Agreement, on the Closing Date, the Vendor agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase from the Vendor, all of the Vendor's and all of the Companies' right, title and interest in and to the Purchased Assets, free and clear of all Encumbrances except only for Permitted Encumbrances. The Purchased Assets shall not include the Excluded Assets. The Purchased Assets comprise the following:

- (a) the Hotel (subject to the Permitted Encumbrances);
- (b) the chattels, furniture, furnishings, equipment and machinery owned by the Companies, if any, located on or at the Hotel and used solely in connection with the Business;
- (c) the Inventory;
- (d) all Assigned Contracts, to the extent such are assignable by the Vendor in accordance with this Agreement;
- (e) the Event Contracts and any corresponding Event Deposits;
- (f) copies of any Books and Records in the Vendor's possession that relate to the Purchased Assets;
- (g) the Room Contracts and any corresponding Room Deposits;
- (h) the Prepaid Expenses relating to the Purchased Assets;

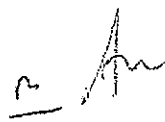


- (i) all warranties, operating manuals, plans and specifications in respect of the Purchased Assets in the Vendor's possession;
- (j) all Authorizations or Licences owned, held or used by the Companies or the Vendor in connection with the Business to the extent transferable;
- (k) the Goodwill, including the exclusive right of the Purchaser to represent itself as carrying on the Business in continuation of and in succession to the Companies; and
- (l) the Intellectual Property.

2.02 Excluded Assets

The Excluded Assets shall consist of all of the Property, other than the Purchased Assets, including, without limitation, the following:

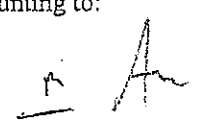
- (a) The Elora Mill Inn and the Hidden Valley Resort;
- (b) all cash, bank balances (including balances in the Bank Accounts), funds on deposit with banks or other depositories and other similar items owned or held by or for the account of the Vendor, the Companies, the Hotel or the Business as at the Closing Date, including the Purchase Price;
- (c) the Excluded Accounts Receivable;
- (d) the Liquor Licence;
- (e) the Liquor Inventory;
- (f) all amounts owing to the Companies by any and all federal, provincial, municipal and other governmental authorities whatsoever;
- (g) all revenues accrued from the Hotel and the Business for the period ending on the day before the Closing Date;
- (h) all Authorizations, extra-provincial sales, excise or other Licences or registrations issued to or held by the Companies, other than exclusively in respect of the Purchased Assets;
- (i) any refunds in respect of reassessments for any Taxes (including, without limitation, realty taxes) paid or payable by the Companies or the Vendor on or prior to the Closing Date with respect to the Hotel or the Business;
- (j) refundable Taxes;
- (k) all amounts owing from any director, officer, former director or officer, shareholder, employee or any affiliate of the Companies;



- (l) insurance policies of the Companies or the Vendor relating to the Purchased Assets and all rights in connection therewith including any rights to payments thereunder upon the occurrence of an insured event or refunds of insurance payments except for insured events in respect of the Purchased Assets for which proceeds of insurance shall be paid to the Purchaser; and
- (m) all Excluded Contracts.

2.03 Assigned Contracts

- (a) The Purchaser acknowledges and agrees that certain of the Purchased Assets may be subject to or consist of one or more Contracts. Not later than 10 Business Days before the Closing Date, the Purchaser shall notify the Vendor in writing of all Contracts in respect of which the Purchaser wishes the Vendor to assign to it at Closing all of the Vendor's right, title and interest therein (collectively the "Assigned Contracts"). It shall be the Purchaser's sole responsibility to obtain, at its own expense, any consents, approvals or any further documentation or assurances which may be required to carry out the terms of the sale of the Purchased Assets, including, without limitation, any approvals with respect to assignment of any of the Assigned Contracts or any of the Purchased Assets not assignable without the consent or action of a third party or parties. The Purchaser shall indemnify and hold harmless the Vendor from and against any claims or liabilities arising under or in connection with any of the Assigned Contracts for matters occurring on or after, and which relate to the period on or after the Closing Date. The Vendor shall use commercially reasonable efforts to assist the Purchaser in obtaining any necessary consents of third parties to the assignment of the Assigned Contracts. Notwithstanding the foregoing, the Vendor shall have no liability to the Purchaser (and there shall be no adjustment to the Purchase Price) whatsoever with respect to any Assigned Contract, including, without limitation, if the purported assignment by the Vendor of its right, title and interest in any such Assigned Contract is not acknowledged by any Person, if any such Assigned Contract is not assignable by the Vendor, if any such Assigned Contract has been terminated by any party thereto, or the collateral or subject matter of the Assigned Contract is no longer in the Vendor's possession or control. The Vendor does not make any representation or warranty that any such Assigned Contract may be effectively assigned to the Purchaser. The Vendor shall only assign to the Purchaser by way of an assignment in form and content satisfactory to the Vendor and its solicitors all Assigned Contracts, but only to the extent that such Assigned Contracts are assignable by the Vendor, which the Purchaser wishes to have assigned to it at Closing. The form of assignment shall not provide for or require an acknowledgement or agreement to the assignment by any other Person.
- (b) Notwithstanding the provisions of Section 2.03(a), the Event Contracts and the corresponding Event Deposits and the Room Contracts and the corresponding Room Deposits shall be assigned to the Purchaser at Closing, following which the Purchaser shall be solely responsible for fulfilling the terms of each such Event Contract or Room Contract. The Purchaser shall be responsible for accounting to:



(i) each Patron for both the Event Deposits and any Pre-Receivership Deposits paid to the Companies in respect of any of the Event Contracts; and (ii) the parties to the Room Contracts for both Room Deposits and Pre-Receivership Deposits paid to the Companies in respect of the Room Contracts. The Purchaser shall indemnify and hold harmless the Vendor from and against any claims or liabilities arising under or in connection with any of the Event Contracts or Room Contracts assigned to the Purchaser for matters occurring on or after, and which relate to the period on or after, the Closing Date. The Vendor shall have no liability to the Purchaser and there shall be no adjustment to the Purchase Price whatsoever with respect to any of the Event Contracts or Room Contracts assigned to the Purchaser including, without limitation, on account of the Pre-Receivership Deposits, if the assignment by the Vendor of its right, title and interest in any such Event Contract or Room Contract is not acknowledged by any party thereto, if the Event Contract or Room Contract is not assignable by the Vendor or if any such Event Contract or Room Contract is terminated by any party thereto. The Vendor does not make any representation or warranty that any of the Event Contracts or Room Contracts may be effectively assigned to the Purchaser or that the Patron or Hotel guest(s) will perform its or their obligations under the subject Event Contract or Room Contract. The Vendor shall only assign to the Purchaser by way of an assignment in form and content satisfactory to the Vendor and its solicitors its interest in all such Event Contracts and Room Contracts. The foregoing assignment shall not provide for or require an acknowledgement or agreement to the assignment by any other Person.

2.04 Purchase Price

The aggregate consideration payable by the Purchaser to the Vendor in consideration of the sale and transfer of the Purchased Assets shall be the aggregate of (i) cash consideration in the amount of One Million Six Hundred Thousand Dollars (\$1,600,000.00); and (ii) the assumption by the Purchaser of the Assumed Liabilities (collectively, the "Purchase Price"). The Purchase Price shall be exclusive of all Taxes, including all Transfer Taxes. The Purchase Price, as adjusted in accordance with Section 2.09, shall be paid and satisfied by the Purchaser on Closing as follows:

- (a) payment of the Deposit;
- (b) payment to the Vendor of the balance of the cash consideration comprising the Purchase Price, after payment of the Deposit, by way of certified cheque or bank draft drawn on a Schedule 1 Canadian chartered bank, as adjusted in accordance with Section 2.09 as at the Closing Time; and
- (c) the assumption by the Purchaser of the Assumed Liabilities.

2.05 Allocation of Purchase Price

On or before 5 Business Days before the Closing Date, the Purchaser and the Vendor shall agree upon the allocation of the Purchase Price among the Purchased Assets, which



allocation shall be set out in Schedule "D". The Purchaser and the Vendor agree to file all necessary information returns, income tax returns and other similar documents with the applicable taxing authorities in a manner which is consistent with the allocation set forth on Schedule "D".

2.06 Transfer Taxes

The Parties agree that:

- (a) the Purchase Price is exclusive of all Transfer Taxes and the Purchaser shall be liable for and shall pay any and all Transfer Taxes pertaining to the Purchaser's acquisition of the Purchased Assets or the registration of any conveyances necessitated hereby;
- (b) if the Vendor is required under any applicable Law to collect or pay Transfer Taxes, the Purchaser will pay the amount of such Transfer Taxes to the Vendor at Closing in the same manner as the Purchase Price. The Vendor shall provide the Purchaser within a reasonable period of time following Closing with supporting documentation to confirm that such Transfer Taxes have been paid to the appropriate Governmental Entity within the time prescribed by the applicable Transfer Tax legislation;
- (c) except where the Vendor is required under an applicable Law to collect or pay such Transfer Taxes, the Purchaser shall pay such Transfer Taxes directly to the appropriate Governmental Entity or other entity within the required time period and shall file all necessary documentation with respect to such Transfer Taxes when due. The Vendor will do and cause to be done such things as are reasonably requested to enable the Purchaser to comply with such obligation in a timely manner. If the Vendor is required under any applicable Law to pay any such Transfer Taxes, the Purchaser shall promptly reimburse the Vendor the full amount of such Transfer Taxes upon delivery to the Purchaser of copies of receipts showing payment of such Transfer Taxes;
- (d) the Purchaser shall indemnify the Vendor for any Transfer Taxes (including any interest or penalties imposed by a Governmental Entity) for which the Vendor may become liable as a result of any failure by the Purchaser to pay or remit such Transfer Taxes; and
- (e) the Purchaser shall be entitled to provide the Vendor with evidence that the Purchaser is an exempt purchaser, in whole or in part, for purposes of relevant Transfer Tax legislation and, upon provision of such evidence satisfactory to the Vendor, acting reasonably, the Purchaser shall not be required to pay on Closing any Transfer Taxes in respect of which the relevant exemption is applicable.

2.07 HST Election

With respect to HST:

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- (a) each Party represents and warrants to the other Party that it is a registrant for GST/HST purposes and will continue to be a registrant at the Closing Date in accordance with the provisions of the GST/HST Legislation and that such Party's respective HST registration number is: in the case of the Vendor is 852508670 RT0006, and in the case of the Purchaser is ►;
- (b) the Vendor and the Purchaser acknowledge that, by the acquisition of the Purchased Assets under this Agreement, the Purchaser is acquiring the ownership, possession or use under this Agreement of all or substantially all of the property that can reasonably be regarded as being necessary for the Purchaser to be capable of carrying on the Companies' business at the Hotel or such part of the Companies' business as a business within the meaning of Section 167 of the GST/HST Legislation;
- (c) the Vendor and the Purchaser shall jointly prepare and execute the election prescribed by subsection 167(1) of the GST/HST Legislation at Closing, and the Purchaser shall file such election in the manner and within the time prescribed by the GST/HST Legislation and shall provide the Vendor with supporting documentation to confirm that such elections have been properly filed;
- (d) pursuant to Section 2.07(c) of this Agreement, and subsection 167(1.1) of the GST/HST Legislation, the Parties acknowledge that no HST is payable by the Purchaser to the Vendor in respect of the transfer of the Purchased Assets described herein; and
- (e) notwithstanding the foregoing, the Purchaser hereby agrees to indemnify the Vendor for any assessment of HST made against the Vendor in connection with the transaction described in this Agreement, whether as a result of the election under subsection 167(1) of the GST/HST Legislation by the Parties with respect to the acquisition of the Purchased Assets by the Purchaser (including, without limitation, if CRA does not accept such election) or otherwise and the Purchaser further agrees to pay all such amounts including interest and penalties and any other related costs of the Vendor, if any, upon written request by the Vendor.

2.08 Assumed Liabilities

At Closing, the Purchaser shall assume and be liable for the Assumed Liabilities. The Assumed Liabilities shall consist of the following:

- (a) all Employee Liabilities payable to or related to any Assumed Employees;
- (b) the Vendor's liabilities and obligations under any Assigned Contracts;
- (c) the Companies' or the Vendor's liabilities and obligations under the Event Contracts, including, without limitation, the obligation to account to any Patron for any Event Deposit or Pre-Receivership Deposit under an Event Contract;

- (d) the Companies' or the Vendor's liabilities under the Room Contracts, including, without limitation, the obligation to account to any Person for any Room Deposit or Pre-Receivership Deposit under a Room Contract; and
- (e) all Liabilities arising or accruing from the use of the Purchased Assets from and after the Closing Date.

2.09 Excluded Liabilities

The Purchaser shall not assume nor be liable for any indebtedness, liabilities or obligations of the Companies or the Vendor other than the Assumed Liabilities (collectively the "Excluded Liabilities"). The Excluded Liabilities shall include, but not be limited to, the following:

- (a) except as agreed in Section 2.06, all Taxes payable by the Companies or the Vendor referable to the period up to the Closing Date including present or future federal and provincial income taxes, municipal business taxes, realty taxes, and school taxes;
- (b) any sales commissions payable by the Companies or the Vendor with respect to the transaction described in this Agreement;
- (c) any liabilities under any of the Excluded Contracts;
- (d) all Employee Liabilities with respect to any former or Current Employees of any of the Companies, except the Assumed Employees; and
- (e) any Liabilities otherwise related to the Excluded Assets.

2.10 Adjustments to the Purchase Price

(i) Adjustment Date. The Purchase Price shall not be adjusted for any cause, matter, or thing, save and except for the following, each of which shall be apportioned and allowed to the Closing Date and the Closing Date itself shall be apportioned to and be the responsibility of the Purchaser. The Vendor shall be entitled to all revenues accrued from the Hotel and the Business for the period ending on the day before the Closing Date and shall be responsible for all operating expenses relating to the Hotel and the Business for the period from and after the date of the appointment of the Receiver pursuant to the Appointment Order and ending on the day before the Closing Date. From and including the Closing Date, the Purchaser shall be responsible for all expenses and shall be entitled to all revenues accruing from the Hotel. The Purchase Price shall be adjusted in accordance with the Statement of Adjustments at Schedule "E" hereto and shall include:

- (a) the Prepaid Expenses which shall be added to the Purchase Price;
- (b) interest on the Deposit which shall be credited towards the Purchase Price upon Closing;

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- (c) all applicable Taxes, including Transfer Taxes, which shall be added to the Purchase Price;
- (d) the cost, if any, of dismantling or removing the Purchased Assets from their present location and restoring such location to a neat and clean condition which shall be added to the Purchase Price;
- (e) the cost of repairing any damage caused by dismantling or removal of the Purchased Assets from their present location which shall be added to the Purchase Price;
- (f) the cost of any additional Inventory received or paid for by the Vendor after the date of this Agreement but prior to the Closing Date, which shall be added to the Purchase Price. Notwithstanding the foregoing, there shall not be any adjustment to the Purchase Price for any non-material changes in the quantity of the Inventory between the date of this Agreement and the Closing Date;
- (g) realty taxes, local improvement rates and charges, water and assessment rates; and
- (h) operating costs, utilities, fuel and all other items normally adjusted between a vendor and a purchaser in respect of the sale of property similar to the Hotel.

(ii) Statement of Adjustments. A statement of adjustments shall be delivered to the Purchaser by the Vendor at least 5 Business Days prior to the Closing Date and shall have annexed to it details of the calculations used by the Vendor to arrive at all debits and credits on the statement of adjustments.

(iii) Re-Adjustment. If the final cost or amount of an item that is to be adjusted cannot be determined at Closing, then an initial adjustment for such item shall be made at Closing, such amount to be estimated by the Parties, acting reasonably, as of the Closing Date on the basis of the best evidence available at the Closing as to what the final cost or amount of such item will be. In each case, when such cost or amount is determined, the Vendor or Purchaser, as the case may be, shall, within 30 days of determination, provide a complete statement thereof to the other and within 30 days thereafter the Parties shall make a final adjustment as of the Closing Date for the item in question. In the absence of agreement by the parties, the final cost or amount of an item shall be determined by auditors appointed jointly by the Vendor and the Purchaser, with the cost of such auditors' determination being shared equally between the Parties. All re-adjustments shall be requested in a detailed manner on or before the 180th day after the Closing Date after which time neither Party shall have any right to request re-adjustment.

(iv) Commissions, Allowances and Inducements. The Vendor shall be responsible for all travel agency commissions, or other inducements in connection with stays at the Hotel by a Hotel Guest or an event held at the Hotel by a Patron to and including the date prior to the Closing Date and, to the extent such amounts have not been paid by the Vendor prior to the Closing Date, the Purchaser shall be credited with respect thereto on the statement of adjustments.

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(v) Current Year Realty Tax Refunds or Re-Assessments. All right, title and benefit in and to any realty tax refunds or re-assessments with respect to the Hotel for the period commencing on the Closing Date shall be transferred and assigned by the Vendor to the Purchaser on Closing. The Vendor and the Purchaser shall jointly direct the municipality to pay any refund or re-assessment of realty taxes for the 2011 calendar year to the Purchaser and the parties shall readjust the amount of any such refund or re-assessment payment between them after the conclusion of any assessment appeal based upon the respective *pro rata* entitlements thereto (net of any fee payable to any consultant). In addition, to the extent that any refund or re-assessment payment is made for the period either of the Companies was in possession of the Hotel in respect of the 2011 calendar year, such refund or re-assessment payment shall be disbursed in accordance with the following section.

(vi) Prior Years Realty Tax Refunds or Re-Assessments. With respect to any realty tax refunds or re-assessments for the period prior to the Closing Date, the Vendor and the Purchaser shall jointly direct any consultant currently engaged in connection with such refunds or re-assessments to continue its work on the same fee basis previously arranged (for which fees the Purchaser shall not be responsible). The Vendor and the Purchaser shall jointly direct the municipality to pay any refund or re-assessment of realty taxes for calendar years prior to 2011 to the Vendor.

2.11 Conduct of the Business to Closing

Between the date of this Agreement and the Closing Date, the Vendor will, subject to order of the Court, conduct the Business in a manner reasonably consistent with past practices of the Companies from time to time and, in any event, the Vendor shall not, without the prior written consent of the Purchaser (unless otherwise ordered by the Court), such consent not to be unreasonably withheld or unduly delayed:

- (a) enter into any agreements materially affecting the Purchased Assets;
- (b) dispose of or enter into any agreement or series of related agreements to dispose of any of the Purchased Assets other than in the ordinary course of the Business; and
- (c) deplete the Inventory such that there is not sufficient Inventory on hand at the Closing Date to operate the Business in the normal course.

2.12 Termination of Manager

Unless otherwise agreed with the Purchaser, the Vendor shall terminate the Manager's engagement as manager of the Hotel effective as of the Closing Time. The Vendor shall be responsible for payment of any amounts owing to the Manager in connection with its management of the Hotel to and including the Closing Time.

2.13 Operation of Bank Accounts Post-Closing

The Vendor and the Purchaser shall instruct the general manager of the Hotel to cease issuing cheques and other debit items drawn upon or otherwise payable from the General

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Manager's Account effective from and after the Closing Date. The Vendor shall instruct the Manager to cease issuing cheques and other debit items drawn upon or otherwise payable from the General Account effective from and after the Closing Date. The Vendor and the Purchaser agree to readjust the Purchase Price in the event that, from and after the Closing Date, any cheques are drawn upon or debits are otherwise made against the Bank Accounts. The Bank Accounts shall be closed by the Receiver effective as of the Account Closing Date. If a cheque drawn upon either of the Bank Accounts prior to the Closing Date has not been presented to Royal Bank of Canada for payment as of the Account Closing Date, then the Purchaser will issue a replacement cheque in the same amount to the payee thereof, the Receiver will issue a stop payment order to Royal Bank of Canada in respect of such cheque and the amount of the Purchase Price shall be adjusted, if necessary, in accordance with Section 2.09 with respect to some or all of the amount of such cheque.

ARTICLE III
DUE DILIGENCE

3.01 Title Due Diligence

The Purchaser shall accept title to the Hotel subject to the Permitted Encumbrances. The Purchaser shall examine title to the Hotel at its own expense and shall not call for the production of any title, deed, abstract, survey or proof of or evidence of title to the Hotel nor to have furnished to it copies of any such documents other than those in the possession or within the control of the Vendor. The Purchaser shall be allowed until the Title Diligence Date to satisfy itself as to title to the Hotel at its own expense. If, within such time, the Purchaser furnishes the Vendor with any valid objection as to title which the Vendor is unable or unwilling to remove or correct on or before the Closing Date, and which the Purchaser will not waive, this Agreement shall be terminated in accordance with Section 11. Save as to any valid objections so made within such time or any objection going to the root of title, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the Hotel.

3.02 Acceptance of Title

If the Purchaser does not terminate this Agreement pursuant to Section 3.01 or if this Agreement is not terminated pursuant to Section 3.03, the Purchaser shall be deemed to have waived any and all rights that it has under Section 3.01 and Section 3.03 and shall be deemed to have accepted title to the Hotel and to be satisfied in all respects with the Purchased Assets and shall be obligated to complete the transaction contemplated by this Agreement, subject to satisfaction of the Conditions Precedent specified in this Agreement.

3.03 Planning Act

This Agreement shall be effective to create an interest in the Hotel only if the provisions of the *Planning Act*, R.S.O. 1990, c. P-13, as amended from time to time, are complied with, failing which this Agreement shall be terminated in accordance with Section 11.

3.04 Approval & Vesting Order



Subject to the Vendor obtaining the Approval & Vesting Order, the Vendor will deliver the Approval & Vesting Order to transfer all of the right, title and interest of the Vendor and the Companies in the Purchased Assets to the Purchaser at Closing.

3.05 Hotel Free and Clear

The Purchaser agrees to accept title to the Hotel pursuant to the Approval & Vesting Order subject to the Purchased Assets being free from any lien, charge, security interest or other claim ranking in priority to the interest being conveyed to the Purchaser at Closing and the implementation of the Approval & Vesting Order in accordance with the terms of this Agreement, save and except for the Permitted Encumbrances.

3.06 Passing of Title

The Vendor's right, title and interest in and to the Purchased Assets shall not pass to the Purchaser until the Purchase Price, and all other payments to be made by the Purchaser pursuant to this Agreement, have been paid in full, the Purchaser shall have complied with all of the Purchaser's covenants herein contained and all Conditions Precedent specified shall have been fulfilled or waived.

3.07 Access to Hotel

Unless and until this Agreement is terminated in accordance with its terms, the Vendor shall provide the Purchaser with access to the Purchased Assets during normal business hours on 24 hours' prior notice to the Vendor. The Vendor may require that a representative of the Vendor accompany the Purchaser's representative during any such visit. The Purchaser shall not be entitled to carry out any testing, inspection or otherwise exercise such right of access in respect of the Purchased Assets in a manner which would affect the health or safety of any of the Hotel Guests, Patrons or Current Employees or interfere with the operation of the Hotel or the Business. In exercising such access, the Purchaser shall not be permitted to communicate with any Hotel Guest, Patron or employee without the prior consent of the Vendor, which consent shall not be unreasonably withheld or delayed. The Purchaser shall promptly repair any damage to the Hotel caused by such visits to the Hotel and shall indemnify the Vendor with respect to any such damage and with respect to any loss, claim, demand or action arising out of any such visits. The Purchaser shall not be responsible for damage caused by anyone other than the Purchaser, its servants, agents, representatives or invitees.

3.08 Confidentiality

The Purchaser acknowledges and agrees that the Purchaser has entered into and remains bound by the Confidentiality Agreement and that the terms of the Confidentiality Agreement continue to apply in respect of the transactions contemplated hereunder. From and after Closing, the Confidentiality Agreement shall be terminated and be of no further force and effect.

3.09 Application for New Liquor Licence

The Purchaser shall apply to the AGCO for the New Liquor Licence within five (5) Business Days of the issuance of the Approval & Vesting Order. Notwithstanding the foregoing,

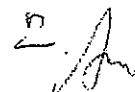
the Vendor may at any time require the Purchaser to withdraw the application for the New Liquor Licence and instead file an application to transfer the Liquor Licence to the Purchaser. If the AGCO attaches any conditions to the issuance of the New Liquor Licence or the transfer of the Liquor Licence to the Purchaser which the Purchaser, acting reasonably, is unwilling or unable to satisfy, then the Purchaser shall be entitled to terminate this Agreement in accordance with Section 11. Notwithstanding the foregoing, the Vendor shall have the right exercisable at any time to and including March 21, 2011, but not be obligated, to satisfy on behalf of the Purchaser or otherwise eliminate any of the conditions imposed by AGCO in connection with issuance of the New Liquor Licence or transfer of the Liquor Licence to the Purchaser. If the New Liquor Licence is not issued or the Liquor Licence is not transferred to the Purchaser on or before the date which is 3 Business Days prior to the Closing Date, then either the Vendor or the Purchaser may by notice in writing to the other at least 2 Business Days prior to the Closing Date elect to extend the Closing Date until the earlier of the date of issuance of the New Liquor Licence or transfer of the Liquor Licence to the Purchaser and March 21, 2011. If the New Liquor Licence or the transfer of the Liquor Licence is not received by the Purchaser by March 21, 2011, then this Agreement shall automatically terminate in accordance with Section 11 unless otherwise agreed by the Vendor and the Purchaser, each in its sole discretion. The Vendor may issue a Closing Notice to the Purchaser upon the AGCO advising the Purchaser or the Vendor that it will issue the New Liquor Licence or transfer the Liquor Licence to the Purchaser.

ARTICLE IV

"AS IS" CONDITION OF PURCHASED ASSETS

4.01 "As Is, Where Is"

As at the Closing Time, the Purchaser acknowledges to and in favour of the Vendor, that it has inspected the Purchased Assets and, save and except as is expressly set out in Section 6.01, the Purchased Assets are sold on an "as is, where is" basis at the Closing Time and that no representation, warranty or condition is expressed or implied as to title, description, fitness for purpose, location, merchantability, quantity, conditions or quality thereof or in respect of any other matter or thing whatsoever, including any law, by-law, regulation, code, standard or agreement of, or administered by, any municipality, utility or other government or authority, fire insurance underwriters or any other Person. Without limitation, the Purchased Assets are specifically offered as they exist on Closing with no adjustments to be allowed the Purchaser for changes in condition, location, quality or quantity of the Purchased Assets from the date hereof to the Closing Date. The Purchaser acknowledges that the Vendor is not required to inspect or count, or provide any inspection or counting, of the Purchased Assets or any part thereof and the Purchaser shall be deemed, at its own expense, to have relied entirely on its own inspection and investigation. Without limiting the generality of the foregoing, any and all conditions, warranties and representations expressed or implied pursuant to the *Sale of Goods Act*, R.S.O. 1990, c. S-1, as amended from time to time, do not apply to the sale of the Purchased Assets and have been waived by the Purchaser.



4.02 Subject to the Purchaser's right to terminate this Agreement in accordance with Section 3.01, the Purchaser acknowledges to and in favour of the Vendor that, without limiting the generality of Section 4.01 and 7.01, the Purchaser has entered into this Agreement and has purchased the Purchased Assets from the Vendor on the basis that:

- (a) the Purchaser shall not require the deletion of nor compliance with any registered agreement with any municipality, governmental authority, public or private utility or conservation authority;
- (b) the Purchaser is purchasing the Purchased Assets on a "as is, where is" basis subject to any and all zoning and/or other by-laws and regulations and easements affecting the Hotel, restrictions and covenants which run with the Hotel, defects and deficiencies, encroachments, work orders, deficiency notices, compliance requests, impost charges, lot levies, sewer charges, development charges and any requirements which may have been, now are or may in the future be imposed by any federal, provincial, municipal or other governmental authority having jurisdiction over the Purchased Assets including, but not limited to, the Permitted Encumbrances;
- (c) the Vendor shall not be required to provide any letters of compliance, releases or acknowledgements whatsoever including any confirmations in respect of any registered agreements, restrictions and/or easements. The Purchaser further acknowledges that, pursuant to the Purchaser's further review of title to the Hotel, the Purchaser will be deemed to have received notice of all provisions and obligations contained in any site plan, development or other registered agreement whether registered by any provincial, regional, municipal, public or private utility or governmental authority or any owner or occupant of adjoining lands;
- (d) the Vendor is not providing and has made no representations, warranties, covenants, agreements, statements, acknowledgements, inducements or promises whatsoever, save and except as expressly contained in Section 6.01, with respect to the Hotel, whether express or implied, by statute, at law or in equity, to or in favour of the Purchaser, oral or written, legal, equitable, collateral, or otherwise, including without limitation, with respect to:
 - (i) title, including, without limitation, the existence, validity, registration, enforceability or priority of any mortgages, charges, liens, encumbrances, security interests, claims or demands of whatsoever nature or kind affecting or in any way relating to the Hotel;
 - (ii) the fitness for any particular purpose or use, zoning, suitability, description, marketability, access, condition, quality, extent of the Hotel, availability of services, permitted use or state of repair of any buildings situate on or comprising the Hotel, compliance or accord of any improvements with municipal building by-laws and/or Ontario building code requirements and/or Ontario or municipal fire code requirements;



- (iii) the presence, absence, nature and/or extent of Hazardous Substances on, in, under, about or migrating from the Hotel; the discharge of such Hazardous Substances from, on, or in relation to the Hotel; the existence, state, nature, identity, extent or effect of any administrative orders, control orders, stop orders, compliance orders or any other orders, proceedings or actions under the Environmental Protection Act (Ontario), the Ontario Water Resources Act (Ontario) or any other applicable law in relation to the Hotel; nor, the existence, state, nature, kind, identity, extent or effect of any liability on the Purchaser to fulfil any obligations with respect to the environmental condition or quality of the Hotel. The Purchaser acknowledges that it accepts the Hotel subject to the environmental condition and any Hazardous Substances, whether or not such environmental condition or Hazardous Substance is known by the Vendor prior to the completion date, and acknowledges that the Purchaser will have no recourse against the Vendor for any such pre-existing environmental conditions or Hazardous Substances. "Hazardous Substances" means (i) any substance or material that is prohibited, controlled or regulated by any governmental authority pursuant to the Environmental Laws, including contaminants, pollutants, dangerous goods, liquid wastes, industrial wastes, hauled liquid wastes, radioactive wastes, toxic substances, hazardous wastes, hazardous materials or hazardous substances as defined in any Environmental Laws, (ii) asbestos and urea formaldehyde, and (iii) petroleum products. "Environmental Laws" means all applicable laws, by-laws, rules, regulations, orders, judgments, decrees, decisions or other requirements having the force of law concerning Hazardous Substances or protection of the environment or otherwise relating to the environment (including the air within any structure or underground space) or to environmental aspects of occupational health and safety, including applicable laws pertaining to (i) reporting, licensing, permitting, investigating, removing, treating or otherwise remediating the presence of Hazardous Substances, and (ii) the storage, generation, use, handling, manufacture, processing, transportation, treatment, release and disposal of Hazardous Substances. "Release" means, in addition to the meaning given to it under any applicable Environmental Laws, any release, spill, leak, pumping, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage or placement; and
- (iv) any defects in workmanship or any existing, executed or partially performed agreement for the supply of materials or services to the Hotel or any building or improvement constructed thereon including any right, license or easement to the use of any portion of the Hotel or any fixtures or chattels located thereon; or any other matter or thing whatsoever in respect of all or any of the Hotel or otherwise affecting this Agreement or any right or entitlement by which agreement or operation of law may run with and bind the Hotel.



4.03 Independent Investigation

As at the Closing Time, the Purchaser acknowledges to and in favour of the Vendor that it has inspected and investigated the Purchased Assets and that it has relied entirely upon its own inspections and investigations in entering into this Agreement and purchasing the Purchased Assets from the Vendor.

ARTICLE V
EMPLOYEES

5.01 Assumed Employees

Not later than 10 Business Days before the Closing Date, the Purchaser shall provide to the Vendor a list of the former or Current Employees of the Companies to whom the Purchaser shall offer employment commencing as at the Closing Date on terms and conditions of employment which are substantially similar to those currently provided to such employees. The offer of employment from the Purchaser to each such former or Current Employee of the Companies will be communicated to each such person at least 9 Business Days before the Closing Date. Without limiting the foregoing, the offer of employment from the Purchaser shall include a level of base salary or hourly wages and benefits eligibility that are comparable in the aggregate to the base salary or hourly wages and benefit eligibility provided to each such employee by the Companies or the Vendor. The former or Current Employees of the Companies who accept offers of employment from the Purchaser are referred to as the "Assumed Employees".

5.02 Assumption of Employee Liabilities

The Purchaser shall be responsible for all Employee Liabilities with respect to the Assumed Employees for the period both before and after the Closing Date. The Vendor shall not be responsible for payment of, and there shall be no adjustment to the Purchase Price for, any Employee Liabilities with respect to the Assumed Employees other than as provided for in Section 5.03.

5.03 Payment of Pre-Closing Payroll

Within 5 Business Days of the Closing Date, the Vendor shall process the payroll for, and pay (or cause to be paid), the base wages, base salary and ordinary course sales commissions accrued during the payroll period ending on the day prior to the Closing Date, as well as all unused and outstanding vacation, sick days, personal days or leave earned and/or accrued with respect to each Assumed Employee. The Vendor shall withhold and remit all applicable payroll taxes as required by Applicable Law for each Assumed Employee for the payroll period ending on the day prior to the Closing Date.

5.04 Post-Closing Payroll

Following the Closing, the Purchaser shall process the payroll for, and pay (or cause to be paid), with respect to each Assumed Employee, all compensation and benefits (including base

wages, base salary, sales commission, vacation pay, sick days, personal days and/or leave), payable to each such Assumed Employee in respect of services rendered by the Assumed Employee on and after the Closing Date.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF THE VENDOR

6.01 Vendor's Representations and Warranties

The Vendor hereby represents and warrants to and in favour of the Purchaser, acknowledging that the Purchaser is relying on such representations or warranties, as follows:

- (a) the Vendor was appointed as the Receiver pursuant to the Appointment Order;
- (b) subject to the Vendor obtaining the Approval & Vesting Order, the Vendor has the right, power and authority to enter in to and perform its obligations under this Agreement and, subject to the Vendor obtaining the Approval & Vesting Order, to convey the Purchased Assets to the Purchaser;
- (c) subject to any charges created by the Appointment Order, the Vendor has done no act itself to encumber, sell or dispose of any of the Purchased Assets;
- (d) the Vendor is not aware of any action or proceeding pending or threatened against it which may affect its right to convey any of the Purchased Assets as contemplated hereby;
- (e) the Vendor is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada); and
- (f) the Vendor's HST number is 852508670 RT0006.

ARTICLE VII

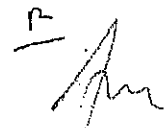
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

7.01 Purchaser's Representations and Warranties

The Purchaser hereby represents and warrants to and in favour of the Vendor, acknowledging that the Vendor is relying upon such representations and warranties, as follows:

- (a) the Purchaser is a corporation duly and validly incorporated under the laws of the Province of Ontario and is a valid and subsisting corporation;
- (b) the Purchaser has the requisite right, power and authority to enter into this Agreement and to complete the transactions contemplated hereby;

- (c) all necessary actions and approvals have been taken or obtained by the Purchaser to authorize the creation, execution, delivery and performance of this Agreement;
- (d) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (e) other than the Approval & Vesting Order and the application for the New Liquor Licence, the execution, delivery and performance of this Agreement by the Purchaser does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Entity, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent, affect or delay the consummation by the Purchaser of the transaction contemplated hereby;
- (f) there are no proceedings for or pending before any Governmental Entity, or threatened to be brought by or before any Governmental Entity by or against the Purchaser affecting the legality, validity or enforceability of this Agreement or the consummation of the transaction contemplated hereby by the Purchaser;
- (g) the Purchaser is not subject to any order of any Governmental Entity, nor are there any such orders threatened to be imposed by any Governmental Entity, which could affect the legality, validity or enforceability of this Agreement or the consummation of the transaction contemplated hereby by the Purchaser;
- (h) the Purchaser has made adequate arrangements to have sufficient funds available to satisfy its obligations to pay the Purchase Price to the Vendor on the Closing Date;
- (i) the Purchaser acknowledges and agrees that, notwithstanding anything else contained herein, the Purchased Assets and the Assumed Liabilities are sold on an "as is" and "where is" basis at the Purchaser's risk and peril without any representations or warranties, express or implied, in fact or by law with respect to the Purchased Assets or the Assumed Liabilities, other than as set out in Section 6.01;
- (j) the Purchaser has provided to the Vendor a true copy of all of the documents relating to the financing commitments necessary for the Purchaser to complete the acquisition of the Purchased Assets and such documents are in effect on the date hereof and there have been no amendments to, alterations of or variations in or to such documents;
- (k) the Purchaser will be responsible for and will remit to or reimburse, as applicable, Taxes, Transfer Taxes, levies or the like that arise from the sale of the Purchased Assets unless otherwise specified in this Agreement;
- (l) the Purchaser's HST number is: ▶;



- (m) neither this Agreement nor closing of the transaction contemplated by this Agreement contravenes the Purchaser's constating documents, any law, statute, by-law, rule, regulation, order, ordinance, protocol, decree or judicial, administrative, ministerial or departmental judgment, award or requirements of any Government Entity; and
- (n) the Purchaser is Canadian or a "WTO Investor" pursuant to the terms of the *Investment Canada Act* and/or has made application pursuant to the requirements of the *Investment Canada Act* and said application will not extend the Closing Date.

ARTICLE VIII

CONDITIONS IN FAVOUR OF THE PURCHASER

8.01 The Purchaser's obligation to complete this Agreement is subject to satisfaction of the following conditions precedent on or before the earlier of either the Closing Date or the Title Diligence Date as applicable, provided that any such date may be extended by the mutual agreement of each of the Purchaser and the Vendor, and which conditions are inserted for the sole benefit of the Purchaser and may be waived only by the Purchaser by notice in writing to the Vendor on or before the earlier of either the Title Diligence Date or the Closing Date, as applicable:

- (a) on or before the Title Diligence Date, the Purchaser shall have waived, or shall have been deemed to have waived, its rights to terminate this Agreement under Section 3.01;
- (b) on or before the Closing Date (subject to any extension thereof in accordance with Section 3.09), the New Liquor Licence shall have been issued or the Liquor Licence shall have been transferred to the Purchaser;
- (c) the representations and warranties of the Vendor shall be true and correct as at the Closing Date with the same force and effect as if made at and as of such time and the Vendor shall deliver to the Purchaser a certificate signed by a representative of the Vendor to that effect (provided that acceptance of such evidence and the completion of the transaction contemplated hereunder shall not be a waiver of such representations and warranties);
- (d) the Vendor shall have complied with and performed all of its covenants and obligations contained in this Agreement to be performed by it before or by the Closing Date; and
- (e) on or before the Closing Date, the Purchaser shall have obtained any approvals required pursuant to the *Investment Canada Act*.

In the event that any of the foregoing conditions are not fulfilled or waived by the Purchaser on or before the Title Diligence Date or the Closing Date, as applicable, this Agreement may be terminated at the Purchaser's option in accordance with Section 11.



ARTICLE IX
CONDITIONS IN FAVOUR OF THE VENDOR

9.01 The following conditions in favour of the Vendor must be fulfilled on or before the Closing Date, provided that such date may be extended by the mutual agreement of each of the Purchaser and the Vendor, and which conditions are inserted for the sole benefit of the Vendor and may be waived only by the Vendor by notice in writing to the Purchaser on or before the Closing Date:

- (a) the representations and warranties of the Purchaser shall be true and correct as of the Closing Date with the same force and effect as if made at and as of such time and the Purchaser shall deliver to the Vendor a certificate signed by a representative of the Purchaser to that effect (provided that acceptance of such evidence and the completion of the transaction contemplated hereunder shall not be a waiver of such representations and warranties);
- (b) on or before the Closing Date, the Vendor shall have received written confirmation from the relevant authority or the Purchaser provides the Vendor satisfactory evidence that the Purchaser has obtained any approvals required pursuant to the *Investment Canada Act*; and
- (c) the Purchaser shall have complied with and performed all of its covenants and obligations contained in this Agreement to be performed by it before or by the Closing Date.

In the event that any of the foregoing conditions are not fulfilled or waived by the Vendor on or before the Closing Date, this Agreement may be terminated by the Vendor in accordance with Section 11.

ARTICLE X
CONDITIONS IN FAVOUR OF THE VENDOR AND THE PURCHASER

10.01 The following conditions in favour of the Vendor and the Purchaser must be fulfilled on or before the Closing Date, provided that such date may be extended by the mutual agreement of each of the Purchaser and the Vendor, and which conditions are inserted for the benefit of each of the Vendor and the Purchaser and may be waived only by both of the Vendor and Purchaser on or before the Closing Date:

- (a) on or before the Closing Date, the Approval & Vesting Order shall have been obtained, the terms of the Approval & Vesting Order shall not differ materially from the form of Order at Schedule "C", and such Order shall not have been stayed, reversed or dismissed;
- (b) as of the Closing Date, no order shall have been made and no motion, action or proceeding shall be pending, threatened or commenced by any person, government, Government Entity, regulatory body or agency in any jurisdiction



which seeks to restrain or prevent the sale of the Purchased Assets under this Agreement or seeks to restrict, prohibit or direct the Vendor not to complete the transaction contemplated by this Agreement;

- (c) as at the Closing Date, the Purchased Assets shall not have been removed from the control of the Vendor by any means or process; and
- (d) as at the Closing Date, no person shall have taken any action to redeem any of the Purchased Assets.

In the event that any of the foregoing conditions are not waived by the Vendor and the Purchaser or fulfilled as required on or before the Closing Date, then this Agreement may be terminated by the Vendor or the Purchaser in accordance with Section 11.

ARTICLE XI TERMINATION

11.01 Termination by the Parties

This Agreement may be terminated upon the occurrence of any of the following:

- (a) upon the mutual written agreement of the Vendor and the Purchaser;
- (b) by the Purchaser pursuant to Section 8.01, 10.01 or 12.03;
- (c) by the Vendor pursuant to Section 9.01 or 10.01; and
- (d) by either of the Parties following March 21, 2011, unless the Closing has taken place.

11.02 Remedies for Breach of Agreement

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of a Party, the terminating Party's right to pursue all legal remedies with respect to such breach shall survive such termination.

11.03 Vendor's Right to Retain Deposit

Subject to the provisions of this Agreement, if the Purchaser is in default hereunder and fails to proceed with the completion of the transaction contemplated by this Agreement for reasons within its control within five (5) Business Days of having received a written notice from the Vendor requiring that such default be remedied, unless such default or failure is attributable, directly or indirectly, to any action or inaction by the Vendor, then the Vendor may terminate this Agreement by notice in writing to the Purchaser and the Vendor shall be released from all obligations hereunder and shall be entitled to retain the Deposit. The parties acknowledge and agree that the Deposit represents satisfaction of the full amount of any and all damages that the Vendor would suffer under such circumstances.



11.04 Termination If No Breach of Agreement

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, then:

- (a) all obligations of each of the Vendor and the Purchaser hereunder shall be at an end;
- (b) the Vendor shall return the Deposit to the Purchaser, together with any accrued interest thereon;
- (c) the Purchaser shall destroy or return to the Vendor any Confidential Information in its possession;
- (d) the Purchaser's obligations with respect to the Confidential Information shall continue in accordance with Section 3.08; and
- (e) neither party shall have any right to specific performance, to recover damages or expenses or to any other remedy or relief other than as provided herein.

ARTICLE XII

DAMAGE TO PURCHASED ASSETS

12.01 Risk of Loss

The Purchased Assets shall be and remain at the risk of the Vendor, as its interests may appear, until the earlier of 12:01 a.m. on the date immediately following the Closing Date or the Closing Time. From and after such date and time, the Purchased Assets shall be at the risk of the Purchaser.

12.02 Removal of Purchased Assets from Vendor's Control

If, prior to the Closing Time, the Purchased Assets are removed from the Vendor's control by government action, civil commotion or by order of the Court, or any other cause beyond the Vendor's control, then this Agreement shall automatically be terminated in accordance with Section 11.

12.03 Purchaser's Right to Close or Terminate

If, prior to the Closing Date, the Purchased Assets are substantially damaged or destroyed by fire, flood, the elements or other casualty, then by written notice to the Vendor within seven (7) days after notification to the Purchaser by the Vendor of the occurrence of such loss or damage, the Purchaser may exercise an option to complete the transaction contemplated in this Agreement. In such event, the Purchaser shall be entitled to an assignment of the Vendor's and the Companies' right, title and interest in, and the proceeds payable under, the existing insurance policies of the Vendor or the Companies for the Purchased Assets in full settlement of any

obligation of the Vendor. If the Purchaser does not exercise such option within such 7 day period, then this Agreement shall be automatically terminated in accordance with Section 11.

12.04 Abatement if No Insurance

In the event that there is material damage to any of the Purchased Assets in respect of which no insurance is payable, the Vendor and the Purchaser, acting reasonably, shall agree upon a reduction in the Purchase Price to reflect such material insured damage or loss.

ARTICLE XIII

NOTICE

13.01 Addresses for Notice

Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and shall be given by personal delivery or by electronic mail (with an original to follow) addressed to the recipient as follows:

to the Vendor:

Deloitte & Touche Inc.
181 Bay Street
Brookfield Place, Suite 1400
Toronto, Ontario
M5J 2V1
Attention: Paul Casey / Ira Gerstein
Email: paucasey@deloitte.ca / iragerstein@deloitte.ca

with a copy to:

ThorntonGroutFinnigan LLP
Barristers and Solicitors
Canadian Pacific Tower
Suite 3200
100 Wellington Street West
Toronto ON M5K 1K7
Attention: Grant Moffat
Email: gmoffat@tgf.ca

to the Purchaser:

First Canadian Management Corp.
552 Mcgarrell Place
London, ON
Attention: Akbar Manji



Email: akmanji@rogers.com

with a copy to:

Fayaz Manji
Email: fmanji@fcmc.ca

or to such other address as may be designated by notice given by either party to the other. Any notice or other communication given by personal delivery shall be deemed to have been given on the day of actual delivery thereof and, if given by electronic communication, on the day of transmittal thereof if given during normal business hours on the Business Day during which such normal business hours next occur if not given during such hours on any day.

ARTICLE XIV

CLOSING DELIVERIES

14.01 Vendor's Deliveries

At Closing, the Vendor shall surrender the Purchased Assets to the Purchaser at their then current location. On or before the Closing Date or such other date specified below, the Vendor shall deliver to the Purchaser the following:

- (a) Application for Vesting Order in registrable form and a certified copy of the issued Approval & Vesting Order. The Purchaser shall be responsible for all costs and expenses (including land transfer tax) relating to the registration of such Application for Vesting Order and the Vendor shall be responsible for the cost of obtaining and registering the Approval & Vesting Order;
- (b) an assignment of the Assigned Contracts;
- (c) an assignment of the Event Contracts and the Room Contracts;
- (d) such notice or notices as the Purchaser may reasonably require to be given to other parties under the Assigned Contracts of the assignment of such Assigned Contracts to the Purchaser, together with directions relating to the performance of obligations under such Assigned Contracts all in such form as the Purchaser may reasonably require;
- (e) a statement of adjustments, as contemplated by Section 2.09;
- (f) an undertaking by the Vendor to readjust any errors, omissions or changes in the statement of adjustments;
- (g) an assignment of the Intellectual Property;
- (h) a General Conveyance, in the form attached hereto as Schedule "F", in respect of the Purchased Assets being conveyed to the Purchaser;

- (i) if possible, an election regarding HST as described in Section 2.07;
- (j) the certificate of the Vendor referenced in Section 8.01 (c);
- (k) the originals and, if the originals are not available, copies of the Books and Records; and
- (l) such other documents as may be reasonably requested by the Purchaser's solicitors to give effect to this Agreement.

14.02 Purchaser's Deliveries

On or before the Closing Date or such other date as provided for below, the Purchaser shall deliver to the Vendor or such other party specified below:

- (a) the Purchase Price adjusted in accordance with Section 2.09, by way of certified cheque or bank draft drawn on a Schedule 1 Canadian chartered bank;
- (b) the amount of all Taxes (including Transfer Taxes) payable in respect of the transaction contemplated by this Agreement by way of certified cheque or bank draft drawn on a Schedule 1 Canadian chartered bank;
- (c) evidence of HST registration;
- (d) an indemnity in form satisfactory to the Vendor indemnifying and holding the Vendor harmless from and against any Assumed Liabilities and any claims under the Assigned Contracts, the Event Contracts and the Room Contracts for matters occurring on or after, and which relate to the period on or after, the Closing Date;
- (e) any specific assignment and/or assumption agreement that may be required for any assigned contract;
- (f) an undertaking by the Purchaser to readjust any errors, omissions or changes in the statement of adjustments;
- (g) a certified copy of a resolution of the board of directors of the Purchaser authorizing the execution of this Agreement and performance of each of the Purchaser's obligations hereunder;
- (h) a certificate of status and certified copy of the Articles of Incorporation of the Purchaser;
- (i) if possible, an election regarding HST and a GST/HST indemnity as described in Section 2.07;
- (j) the certificate by the Purchaser referred to in Section 9.01 (a); and
- (k) such other documents as may be reasonably requested by the Vendor's solicitors to give effect to this Agreement.



ARTICLE XV
GENERAL PROVISIONS

15.01 Further Assurances

Each of the Vendor and the Purchaser shall from time to time at the cost of the requesting party execute and deliver all such further documents and instruments and do all acts and things as the other party may, either before or after the Closing Date, reasonably require to properly give effect to the sale, assignment and transfer of the Purchased Assets to the Purchaser.

15.02 Time of Essence

Time shall be of the essence of this Agreement.

15.03 Obligations to Survive

The representations and warranties made by each of the Vendor and Purchaser herein shall not merge on Closing and shall survive Closing.

15.04 Fees and Expenses

Each of the parties hereto will be responsible for and shall pay all costs and expenses (including fees and expenses of legal counsel and any other advisors) each party incurs in connection with the negotiation, preparation and execution of this Agreement.

15.05 Waiver

No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose of which it was given, and shall not constitute a continuing waiver or consent.

15.06 No Third Party Beneficiaries

This Agreement shall be binding upon and enure solely to the benefit of each of the Parties hereto and its permitted assigns and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall be construed to create any rights or obligations except between the Parties, and no person or entity shall be regarded as a third party beneficiary of this Agreement. Each of the Parties agrees that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, survive the closing of the transactions contemplated by this Agreement.

15.07 Assignment

This Agreement, and any rights hereunder, may not be assigned by the Vendor or the Purchaser.

15.08 Books and Records

The Purchaser shall preserve and keep any books and records of the Companies which relate to the Purchased Assets for a period of two (2) years from the Closing Date or for any longer period as may be required by any applicable law or governmental authority. Upon reasonable advance notice, after the Closing Date, the Purchaser will grant the Vendor and, in the event any of the Companies are adjudged bankrupt, any trustee of the estate of either of the Companies and their representatives reasonable access during normal business hours, and a licence free of charge, to use the books, records and documentation included in the Purchased Assets relating up to the Closing Date, including, without limitation, any employment records of the Assumed Employees relating to the period up to the Closing Date and any employees engaged by the Vendor at or in respect of the Purchased Assets up to and including the Closing Date, and computer systems, tapes, disks, records and software acquired as part of the Purchased Assets.

15.09 Post-Closing Receipts

If, following the Closing Date, any of the Purchased Assets are paid to or otherwise received by the Vendor, or if any of the Excluded Assets are paid to or otherwise received by the Purchaser, then the Vendor or the Purchaser, as the case may be, shall hold such assets in trust for the other and shall promptly deliver such assets to the Vendor or the Purchaser, as the case may be.

15.10 Injunctive Relief

Each of the parties hereto acknowledges and agrees that the rights acquired by each party hereunder are unique and that irreparable damage would occur in the event that any of the provisions of this Agreement to be performed by the other party were not performed in accordance with their specific terms or were otherwise breached. Accordingly, in addition to any other remedy to which the parties hereto are entitled at law or in equity, each party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement by the other



party and to enforce specifically the terms and provisions hereof in any court to which the parties have agreed hereunder submit to jurisdiction.

15.11 Severability

In the event that any particular provision or provisions or a part of a provision of this Agreement is found to be void, voidable or unenforceable for any reason whatsoever, then the particular provision or provisions or part of the provision of this Agreement shall be deemed severed from the remainder of this Agreement and all other provisions shall remain in full force and effect.

15.12 Strict Construction

Each party to this Agreement hereto acknowledges that it and its legal counsel have reviewed and participated in settling the terms of this Agreement and the parties hereby agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting party shall not be applicable in the interpretation of this Agreement.

15.13 Public Statement

Except as required to obtain the Approval & Vesting Order, no press release or public statement or announcement with respect to the transaction contemplated in or effected pursuant to this Agreement (a "Public Statement") shall be made by the Purchaser or the Vendor without the prior written consent and approval of the other Party.

15.14 Counterparts

This Agreement shall be considered properly executed and delivered by any party if executed in counterpart and transmitted by facsimile or electronic mail to the other party.

15.15 Capacity of Receiver

The Purchaser acknowledges that Deloitte & Touche Inc. has been appointed as Receiver pursuant to the Appointment Order. The Purchaser further acknowledges and agrees that Deloitte & Touche Inc. acts solely in its capacity as Receiver, without personal or corporate liability. The Purchaser acknowledges and agrees that Deloitte & Touche Inc. is entering into this Agreement solely in its capacity as the Receiver and that Deloitte & Touche Inc., its agents, officers, partners and employees shall have no personal or corporate liability of any kind whatsoever, in contract, in tort, or at equity as a result of or in any way connected with this Agreement or as a result of the Vendor performing or failing to perform any of its obligations hereunder.

15.16 Schedules

The following are the schedules delivered separately and initialled by the Vendor and the Purchaser for identification, and incorporated into this Agreement by reference and deemed to be a part hereof, namely:



- Schedule "A" - Legal Description of Hotel
- Schedule "B" - Permitted Encumbrances
- Schedule "C" - Approval & Vesting Order
- Schedule "D" - Allocation of Purchase Price
- Schedule "E" - Statement of Adjustments
- Schedule "F" - General Conveyance

IN WITNESS WHEREOF the parties have duly executed this Agreement this 24th day of January, 2011.

This Agreement shall be open for acceptance by the Purchaser until 5:00pm on January 24, 2011 after which time, if not accepted by the Purchaser, shall be null and void.

DELOITTE & TOUCHE INC., solely in its capacity as the Court Appointed Receiver and Manager of the Property (as defined herein) of Tuesday Equities Ltd. and Prince Royal Limited Partnership, with no personal or corporate liability

Per: P. Cooy

Name: PATRICK COOY
Title: SENIOR VICE-PRESIDENT

FIRST CANADIAN MANAGEMENT CORP.

Per: Akbar Manji

Name: Akbar Manji
Title: CFO

(I have authority to bind the Corporation)



SCHEDULE "A"

LEGAL DESCRIPTION

THE BENMILLER INN & SPA

PIN 41361-0104 (LT) – PT LT 19 PL 205 COLBORNE; PT LT 20 PL 205 COLBORNE; PT LT 1 CON 1 ED COLBORNE AS IN R282493 (SEVENTHLY); TOWNSHIP OF ASHFIE3LD-COLBORNE-WAWANOSH

PIN 41361-0129 (LT) – PT LT 1 CON 1 ED COLBORNE AS IN LT5242 (4THLY); TOWNSHIP OF ASHFIELD-COLBORNE-WAWANOSH

PIN 41361-0133 (LT) – PT LT 1 CON 1 ED COLBORNE PT 2, 22R788, PT 1, 22R535 & AS IN R 282493 (FIFTHLY); S/T INTEREST IN R177511; TOWNSHIP OF ASHFIELD-COLBORNE-WAWANOSH

PIN 41361-0134(LT) – PT BLK B PL 206 COLBORNE PT 1, 22R439 & PART BLOCK B, PLAN 206 COLBORNE AS DESCRIBED AS PART LOT 1, CONCESSION 1, EASTERN DIVISION; COLBORNE AS IN R282493 (FIRSTLY) "DESCRIPTION AMENDED BY L. SWANSON, LAND REGISTRAR 00/12/13" TOWNSHIP OF ASHFIELD-COLBORNE-WAWANOSH

PIN 41361-0094 (LT) – LT 1 PL 205 COLBORNE; LT 2 PL 205 COLBORNE; LT 3 PL 205 COLBORNE; TOWNSHIP OF ASHFIELD-COLBORNE-WAWANOSH

Part of PIN 41118-0090 (R) – PT LT 1 CON 2 ED COLBORNE, PT LT 2 CON 2 ED COLBORNE; TOWNSHIP OF ASHFIELD-COLBORNE-WAWANOSH, more particularly described as follows:

Part of Lots 1 and 2, Concession II, Eastern Division, Township of Colborne, the boundaries of which are more particularly described as follows:

BEGINNING at the southeast angle of Lot 1, Concession II, Easter Division;

THENCE South 89 degrees 58 minutes West along the southerly limit of the said lot, a distance of 69.60 feet;

THENCE North 46 degrees West along the southwesterly limit of the said lot, a distance of 275.85 feet;

THENCE North 62 degrees 37 minutes East along the northwesterly limit of Instrument No. 30756, a distance of 28.49 feet to the point of commencement of the parcel herein described;

2
—

THENCE North 62 degrees 37 minutes East along the northwesterly limit of Instrument No. 30756 and Instrument No. 87832, a distance of 323.41 feet to a point in a westerly limit of Instrument No. 62136;

THENCE North 0 degrees 31 minutes 30 seconds East, a distance of 217.0 feet;

THENCE South 68 degrees 21 minutes 40 seconds East, a distance of 81.0 feet;

THENCE North 68 degrees 56 minutes 40 seconds East, a distance of 283.0 feet;

THENCE North 0 degrees 25 minutes 30 seconds West, a distance of 442.1 feet;

THENCE due West, a distance of 382.3 feet to a point in the west limit of Lot 2, Concession II, Easter Division;

THENCE due South along the west limit of Lot 2, Concession II, Eastern Division, a distance of 391.3 feet to the southeast angle of Instrument No. 87374;

THENCE North 26 degrees West, a distance of 85.8 feet;

THENCE North 59 degrees 20 minutes West, a distance of 175.15 feet;

THENCE South 38 degrees 10 minutes West along the southeasterly limit of Instrument No. 87374 and Instrument No. 8096, a distance of 521.61 feet to the northwesterly corner of Part 8, according to registered R.D. Plan No. 79 for a County of Huron;

THENCE South 46 degrees East along the northerly limit of said Part 8, a distance of 92.65 feet;

THENCE South 51 degrees 42 minutes 40 seconds East along the northerly limit of said Part 8, a distance of 100.50 feet;

THENCE South 46 degrees East along the northerly limit of said Part 8, a distance of 169.82 feet to the northeasterly corner of said Part 8, being the point of commencement;

as lastly described as FIRSTLY in instrument No. 340929.

h

SCHEDULE "B"

PERMITTED ENCUMBRANCES

Permitted Encumbrances with respect to the Hotel means:

- a) All of the instruments set out in this Schedule "B";
- b) Any easements, servitudes, rights-of-way, licences, restrictions that run with the land and other encumbrances and/or agreements with respect thereto (including, without limiting the generality of the foregoing, easements, rights-of-way and agreements for sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);
- c) Defects or irregularities in title to the Hotel;
- d) Inchoate liens for municipal property taxes, local improvement assessments and/or taxes and/or charges, and/or other taxes, assessments or recoveries relating to the Hotel not yet due or liens for same which are due but the validity of which are being contested in good faith by the Vendor provided that the Vendor has provided security which in the opinion of the Purchaser, acting reasonably, is necessary to avoid any lien, charge or encumbrance arising with respect thereto;
- e) Zoning and building by-laws and ordinances, municipal by-laws and regulations, development agreements, subdivision agreements, site plan agreements, notices, and/or building restrictions;
- f) Inchoate liens for public utilities not due as at the Closing Date;
- g) The exceptions, limitations and qualifications set out in the *Registry Act* and/or the *Land Titles Act* and/or set out on the parcel registers for the Hotel and any amendments thereto;
- h) All reservations, limitations, provisos and/or conditions set out in the original grant from the Crown; and
- i) All encroachments of buildings or other improvements and/or mislocated fences that may be shown on any existing survey or any up-to-date survey for the Hotel.

Without limiting the foregoing Permitted Encumbrances include the following:

PIN 41361-0104 (LT)

1. Bylaw registered as Instrument No. R99569 on May 27, 1970; and
2. Application to Register Court Order re Order of the Ontario Superior Court of Justice dated May 26, 2010 appointing Deloitte & Touche Inc. as the Receiver registered as Instrument No. HC67208 on June 3, 2010.

PIN 41361-0129 (LT)

1. Bylaw registered as Instrument No. R99569 on May 27, 1970;
2. Agreement with The Corporation of the Township of Colborne (the "Town") registered as Instrument No. R187060 on October 27, 1980;
3. Agreement with the Town registered as Instrument No. R187062 on October 27, 1980;
4. Agreement with the Township of Colborne registered as Instrument No. R225461 on May 27, 1986;
5. Agreement with the Township of Colborne registered as Instrument No. R283065 on November 30, 1992; and
6. Application to Register Court Order re Order of the Ontario Superior Court of Justice dated May 26, 2010 appointing Deloitte & Touche Inc. as the Receiver registered as Instrument No. HC67208 on June 3, 2010.

PIN 41361-0133 (LT)

1. Bylaw registered as Instrument No. R99569 on May 27, 1970;
2. Deed of Land from Murray Alan Hill to Carolyn Park registered as Instrument No. R177511 on August 15, 1979 and containing a statement that the lands are being transferred to the grantee, her heirs and assigns, to and for her and their sole and only use forever; and
3. Application to Register Court Order re Order of the Ontario Superior Court of Justice dated May 26, 2010 appointing Deloitte & Touche Inc. as the Receiver registered as Instrument No. HC67208 on June 3, 2010.

PIN 41361-0134 (LT)

1. Application to Register Court Order re Order of the Ontario Superior Court of Justice dated May 26, 2010 appointing Deloitte & Touche Inc. as the Receiver registered as Instrument No. HC67208 on June 3, 2010.

PIN 41361-0094 (LT)

1. Application to Register Court Order re Order of the Ontario Superior Court of Justice dated May 26, 2010 appointing Deloitte & Touche Inc. as the Receiver registered as Instrument No. HC67208 on June 3, 2010.

PIN 41361-0094 (R)

1. Certificate registered as Instrument No. R78791 on December 15, 1966;
2. Bylaw registered as Instrument No. R99569 on May 27, 1970;
3. Certificate registered as Instrument No. R101492 on September 22, 1970;
4. Certificate registered as Instrument No. R101493 on September 22, 1970;
5. Debenture in favour of Bank of Montreal ("BMO") securing the principal amount of \$1,000,000 registered as Instrument No. R166408 on June 29, 1978;
6. Notice of Lease in favour of Benmiller Inns Limited registered as Instrument No. R172154 on January 24, 1979;
7. Assignment of Lease in favour of BMO registered as Instrument No. R172155 on January 24, 1979;
8. Charge in favour of Farm Credit Corporation securing the principal amount of \$83,000.00 registered on February 8, 1980 as Instrument No. R181630;
9. Charge in favour of BMO securing the principal amount of \$1,200,000 registered as Instrument No. R181685 on February 13, 1980;
10. Debenture in favour of BMO securing the principal amount of \$2,650,000 registered as Instrument No. R196507 on April 26, 1982;
11. Debenture in favour of Manufacturers Hanover Leasing Canada Ltd. securing the principal amount of \$300,000 registered as Instrument No. R197851 on June 28, 1982;
12. Debenture in favour of Mercantile Bank of Canada securing the principal amount of \$750,000 registered as Instrument No. R197852 on June 28, 1982;
13. Debenture in favour of Credit Lyonnais Canada securing the principal amount of \$365,000 registered as Instrument No. R198873 on August 11, 1982;
14. Discharge of Debenture described in #5 above registered as Instrument No. R218611 on June 27, 1985;

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15. Discharge of Assignment of Lease described in #7 above registered as Instrument No. R218612 on June 27, 1985;
16. Discharge of Notice of Lease described in #6 above registered as Instrument No. R218613 on June 27, 1985;
17. Discharge of Charge described in #9 above registered as Instrument No. R218615 on June 27, 1985;
18. Discharge of Debenture described in #10 above registered as Instrument No. R218617 on June 27, 1985;
19. Discharge of Debenture described in #11 above registered as Instrument No. R218622 on June 27, 1985;
20. Discharge of Debenture described in #12 above registered as Instrument No. R218623 on June 27, 1985;
21. Discharge of Debenture described in #13 above registered as Instrument No. R218625 on June 27, 1985;
22. Debenture in favour of Central Guaranty Trust Co. securing the principal amount of \$1,000,000 registered as Instrument No. R259358 on February 28, 1990;
23. Deposit registered as Instrument No. R282492 on November 4, 1992;
24. Lease in favour of Black-Gold Land & Exploration Ltd. ("**Black-Gold**") registered as Instrument No. R340135 on May 17, 2000;
25. Charge in favour of the Equitable Trust Company and Morrison Financial Mortgage Corporation securing the principal sum of \$2,380,000 registered as Instrument No. R340930 on December 4, 2000;
26. Assignment General in favour of the Equitable Trust Company and Morrison Financial Mortgage Corporation registered as Instrument No. R340931 on December 4, 2000;
27. Assignment of Lease from Black-Gold to Lyleton Corporation registered as Instrument No. R342242 on December 17, 2002; and
28. Court Order re Order of the Ontario Superior Court of Justice dated May 26, 2010 appointing Deloitte & Touche Inc. as the Receiver registered as Instrument No. R345667 on June 21, 2010.

SCHEDULE "C"

Court File No. CV-10-8592-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE ►) ► DAY, THE ► DAY
JUSTICE ►) OF ►, 2010

B E T W E E N:

THE EQUITABLE TRUST COMPANY

Applicant

- and -

**TUESDAY EQUITIES LTD. as General Partner for and on behalf of
PRINCE ROYAL LIMITED PARTNERSHIP**

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by **Deloitte & Touche Inc.** in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the "**Debtors**"), acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) the Hidden Valley Resort (collectively, the "**Property**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and [NAME OF PURCHASER] (the "**Purchaser**") made as of [DATE] and appended to the Report of the Receiver dated [DATE] (the "**Report**"), and vesting in the Purchaser the Debtors' right, title and interest in and to the assets described in the Sale

Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed:

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and that the Sale Agreement is commercially reasonable and in the best interests of the Debtors and their stakeholders. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Receiver's and all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cumming dated May 26, 2010; (ii) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver] [Land Titles Division of {LOCATION} of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*], the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees, including personal information of the “**Assumed Employees**” as defined in the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;

- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-10-8592-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

THE EQUITABLE TRUST COMPANY

Applicant

- and -

TUESDAY EQUITIES LTD. as General Partner for and on behalf of
PRINCE ROYAL LIMITED PARTNERSHIP

Respondents

RECEIVER’S CERTIFICATE

RECITALS

B. Pursuant to an Order of the Honourable Justice Cumming of the Ontario Superior Court of Justice (the "Court") dated May 26, 2010, Deloitte & Touche Inc. was appointed as the receiver and manager (the "Receiver") of all of the assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the "Debtors"), acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) the Hidden Valley Resort (collectively, the "Property").

C. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] (the "Purchaser") and provided for the vesting in the Purchaser of the Receiver’s and the Debtors’ right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section •

of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section ► of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at [TIME] on ► [DATE].

DELOITTE & TOUCHE INC., solely in its capacity as the Court Appointed Receiver and Manager of the Property (as defined herein) of Tuesday Equities Ltd. and Prince Royal Limited Partnership, with no personal or corporate liability

Per: _____
Name: ►
Title: ►

Schedule B – Purchased Assets

Schedule C – Claims to be deleted and expunged from title to Real Property

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

THE EQUITABLE TRUST COMPANY

Applicant

and

**TUESDAY EQUITIES LTD. as General Partner for
and on behalf of PRINCE ROYAL LIMITED
PARTNERSHIP**

Respondent(s)

Court File No.: CV-10-8592-00CL

ONTARIO
**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

ThorntonGroutFinnigan LLP
Barristers and Solicitors
Suite 3200, P.O. Box 329
Canadian Pacific Tower
Toronto-Dominion Centre
Toronto, ON M5K 1K7

Grant B. Moffat (LSUC# 323801 ID)
Tel: 416-304-0599
Fax: 416-304-1313

Lawyers for the Receiver.

SCHEDULE "D"
ALLOCATION OF PURCHASE PRICE

SCHEDULE "E"
STATEMENT OF ADJUSTMENTS

SCHEDULE "F"
GENERAL CONVEYANCE

THIS AGREEMENT made the day of , 2011

B E T W E E N:

[PURCHASER], a corporation incorporated under the laws of the Province of Ontario

(hereinafter referred to as the "Purchaser")

OF THE FIRST PART

- and -

DELOITTE & TOUCHE INC., solely in its capacity as the Court Appointed Receiver and Manager of the Property (as defined herein) of Tuesday Equities Ltd. and Prince Royal Limited Partnership, with no personal or corporate liability

(hereinafter referred to as the "Vendor")

OF THE SECOND PART

WHEREAS:

- A. Pursuant to an Order of the Honourable Justice Cumming of the Ontario Superior Court of Justice (the "**Court**") dated May 26, 2010, Deloitte & Touche Inc. was appointed as the receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the "**Debtors**"), acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) the Hidden Valley Resort (collectively, the "**Property**");
- B. Pursuant to an Order of the Court dated [Date] (the "**Approval and Vesting Order**"), the Court approved the agreement of purchase and sale made as of [Date] (the "**Sale Agreement**") between the Receiver and the Purchaser and provided for the vesting in the Purchaser of the Vendor's and the Debtors' right, title and interest in and to the Purchased Assets.
- C. The Purchaser has offered to purchase the Purchased Assets and the Vendor has accepted such offer on the terms and conditions contained in the Sale Agreement.
- D. Unless otherwise indicated herein, capitalized terms have the meanings ascribed thereto in the Sale Agreement.

NOW THEREFORE IN CONSIDERATION of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do covenant and agree as follows:

1. Sale of Assets

(a) The Vendor hereby sells, conveys, transfers and assigns to the Purchaser all of the Vendor's and the Debtors' right, title and interest, if any, in and to the Purchased Assets as authorized and directed by the Approval and Vesting Order.

(b) The Purchaser acknowledges to and in favour of the Vendor that it has inspected the Purchased Assets and, save and except as is expressly set out in the Sale Agreement, the Purchased Assets are sold on an "as is, where is" basis at the Closing Time and that no representation, warranty or condition is expressed or implied as to title, description, fitness for purpose, location, merchantability, quantity, conditions or quality thereof or in respect of any other matter or thing whatsoever.

2. Warranties

(a) The Purchaser and the Vendor warrant to each other that the recitals hereto are true and correct;

(b) The Vendor acknowledges and agrees that the representations and warranties set out in Article 6 of the Sale Agreement are incorporated by reference herein and are true and correct as of the date hereof; and

(b) The Purchaser acknowledges and agrees that the representations and warranties set out in Article 7 of the Sale Agreement are incorporated by reference herein and are true and correct as of the date hereof.

3. Miscellaneous

(a) This Agreement and all of its provisions shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns;

(b) This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein; and

(c) Each of the Vendor and the Purchaser shall, from time to time at the cost of the requesting party, do all such further acts and things and execute and deliver such further instruments and documents as may be reasonably necessary to give effect to the sale, assignment and transfer of the Purchased Assets to the Purchaser in accordance with the terms of the Sale Agreement.

4. This Agreement shall be considered properly executed and delivered by any party if executed in counterpart and transmitted by facsimile to the other party.

IN WITNESS WHEREOF the parties have executed this Agreement at _____,
Ontario, this day of , 2011.

[PURCHASER]

Per: _____
Name:
Title:

I have authority to bind the Corporation.

DELOITTE & TOUCHE INC., solely in its capacity as the Court Appointed Receiver and Manager of the Property (as defined herein) of Tuesday Equities Ltd. and Prince Royal Limited Partnership, with no personal or corporate liability

Per: _____
Name:
Title:

TAB D

**In the Matter of the Receivership of Tuesday Equities Ltd. and Prince Royal L.P.
 Combined Statement of Receipts and Disbursements For The Elora Mill Inn,
 Hidden Valley Resort and The Benmiller Inn & Spa
 For the period May 26, 2010 to December 31, 2010
 (Unaudited)
 (In \$CAD)**

	<u>Total</u>	Note
Cash Receipts	<u>7,050,725</u>	1
Cash Disbursements		
Food & Beverage Costs	(733,808)	2
Room and Hotel Supplies	(102,614)	
Employee related Costs and Benefits	(2,043,760)	3
Utility Costs	(287,262)	
Repairs and Maintenance	(88,256)	
Capital Expenditures	(39,253)	
Sales and Marketing	(52,003)	
Insurance	(47,748)	
Property Taxes	(212,016)	
Bank, Merchant and Payroll Services Fees	(109,736)	
Administrative and General Costs	(85,039)	
GST, PST and HST Paid	(547,666)	
Management Fees	(183,082)	4
Other Disbursements	(76,856)	
Total Operating Cash Disbursements	<u>(4,609,099)</u>	
Cash Flow before Professional Fees	<u>2,441,626</u>	
Receiver's Fees - Deloitte & Touche Inc.	(404,226)	5
Legal Fees - Adam M. Vassos	(17,900)	
Legal Fees - ThorntonGroutFinnigan LLP	(127,275)	5
Legal Fees - Torkin Manes LLP	(10,758)	
Other Professional Fees / Consultant Fees / CBRE	(83,290)	6
Net Cash Flow	<u>1,798,177</u>	
Opening Cash Balance	<u>342,820</u>	
Closing Cash Balance	<u><u>2,140,997</u></u>	7

Notes:

- 1 Includes the proceeds of sale with respect to The Elora Mill Inn totaling \$1,815,000, the deposit of \$250,000 received with respect to the sale of Hidden Valley Resort, and collection of pre-receivership accounts receivable.
- 2 Includes weekly funding of the General Managers operating accounts.
- 3 Includes pre-receivership liabilities disbursed since May 26, 2010 of approximately \$124,000 with respect to bi-weekly payroll due on May 28, 2010 and \$41,000 for bi-weekly payroll due on June 11, 2010 that covered the period May 23 to 25, 2010.
- 4 Includes pre-receivership liabilities disbursed since May 26, 2010 of \$37,000 with respect to out-of-pocket costs paid to the property management company, Crescent Hotels and Resorts.
- 5 The Receiver's fees have been paid to September 11, 2010. Legal fees of TGF have been paid to August 31, 2010.
- 6 Includes payment made for the Phase I Environmental Site Assessments and Building Condition Surveys performed by Trow & Associates for the three properties.
- 7 The closing bank balance includes deposits of approximately \$34,000 received since May 26, 2010 relating to future events after December 31, 2010, which are held in a separate trust account until the events are delivered.

TAB E

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

THE EQUITABLE TRUST COMPANY

Applicant

- and -

**TUESDAY EQUITIES LTD. as General Partner for and on behalf of
PRINCE ROYAL LIMITED PARTNERSHIP**

Respondent

**AFFIDAVIT OF PAUL CASEY
(Sworn February 23, 2011)**

I, **PAUL CASEY**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Chartered Accountant and Chartered Insolvency and Restructuring Professional qualified to practice in the Province of Ontario and am a Senior Vice President of Deloitte & Touche Inc. ("**Deloitte**"), the Court-Appointed receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the "**Debtors**") acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) the Hidden Valley Resort (collectively, the "**Property**"), and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto as Exhibit "A" are true copies of the invoices for fees and disbursements incurred by Deloitte in the course of the receivership administration of the Company between November 14, 2010 and February 11, 2011.

3. The hourly billing rates outlined in Exhibit "A" to this affidavit are comparable to the hourly rates charged by Deloitte for services rendered in relation to similar proceedings.

4. Attached hereto as Exhibit "B" is a schedule summarizing each invoice in Exhibit "A", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

5. I make this affidavit in support of a motion by the Receiver for, inter alia, approval of the fees and disbursements of the Receiver.

SWORN BEFORE ME

at the City of Toronto, in the
Province of Ontario this 22nd 23rd
day of February, 2011.

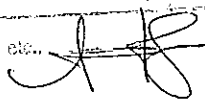
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P. Casey
Paul M. Casey

[Signature]
A commissioner for taking oaths, etc.

Anna Koroneos, a Commissioner, etc.,
Province of Ontario,
for Deloitte & Touche Inc.,
Trustee in Bankruptcy.
Expires June 5, 2011.



This is Exhibit "A" referred to
in the Affidavit of Paul Casey
Sworn before me this 23rd day of
February 2011
A Commissioner, etc. 

Deloitte & Touche Inc.
Brookfield Place
181 Bay Street
Suite 1400
Toronto ON M5J 2V1
Canada

Telephone: 416-601-6150
Fax: 416-601-6690
www.deloitte.ca

Anna Koroneos, a Commissioner, etc.
Province of Ontario,
for Deloitte & Touche Inc.,
Trustee in Bankruptcy.
Expires June 5, 2011.

The Equitable Trust Company
30 St. Clair Avenue West
Suite 700
Toronto, ON M4V 3A1

Attention: Kiruban Kana

Date: January 10, 2011
Invoice No: 2761190
Client/Mandate No: 908331.1000000
Partner: Paul Casey

GST Registration No: 133245290

Invoice

Professional services rendered in our capacity as the Court-appointed Receiver and Manager ("Receiver") of certain properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership, including The Hidden Valley Resort, The Benmiller Inn & Spa and The Elora Mill Inn for the period from November 14, 2010 to December 11, 2010.

Date	Professional	Description
11/14/2010	Brown, Rose M	Banking Administration for The Benmiller Inn and Spa ("BMI"), The Elora Mill Inn ("Elora") & The Hidden Valley Resort ("HVR") - Prepare report, input deposits, reconciling Merchant deposit and input GL coding. Print various e-mails received from location - deposit back up. Review invoice payment for Elora. E-mail Howkins confirm payments. Send Nick Ribeiro, General Manger ("GM") at HVR the American Express credit card inquiry.
11/14/2010	Damiani, Stefano	Review of weekly operations report for HVR; e-mails with Reid and Ed Puodziunas of Crescent Hotels and Resorts ("Crescent") regarding pre-receivership gift certificates; review of letter of legal counsel representing the potential purchaser of HVR; review of the updated staffing and security schedule for Elora, and e-mail to Howkins and Puodziunas on same.
11/15/2010	Brown, Rose M	Banking Administration for BMI, Elora & HVR - Prepare report, input deposits, reconciling Merchant deposit and input GL coding. Print various e-mails received from location - deposit back up. Review e-mail regarding payables for Elora Mills location. Send Beth Mooney, Controller for Crescent, copies of Sunlife Financial ("Sunlife") invoices for October 2010.
11/15/2010	Casey, Paul M	Review Goldman Sloan Nash & Haber (GSNH"), HVR's purchaser's legal counsel, Requisition Letter regarding HVR; conference call with counsel; reporting telephone call with Kiruban Kana of the Equitable Trust Company ("ETC"); review draft response and telephone call with counsel; review various emails; review BMI and HVR weekly reports; e-mail CBRE report regarding BMI to client.
11/15/2010	Damiani, Stefano	Forwarded merchant credit card issue at HVR to the attention of Crescent; work on the Third Report of the Receiver to Court; review of the weekly operations report for BMI; review of the weekly activities and outstanding issues at Elora, and e-mail

Date	Professional	Description
		correspondence with Howkins on same; review of the CBRE marketing update report dated November 15, 2010; e-mail correspondence with Phil Wolf, Senior Vice President of Crescent, and J. Watts of Willis Group ("Willis") with respect to incident at Elora; e-mail correspondence with respect to human resources matter at HVR; e-mail with Howkins regarding food inventory and meeting with Pearle Hospitality Inc. ("Pearle"); e-mail to Howkins regarding revised security schedule.
11/16/2010	Brown, Rose M	Banking Administration for BMI, Elora & HVR - Prepare report, input deposits, reconciling Merchant deposit and input GL coding. Print various e-mails received from location - deposit back up. Reconcile BMI Event Listing to General Ledger and process reallocation of deposit received for past events at Elora. Print various e-mails and back up for disbursements and for prepare cheques.
11/16/2010	Casey, Paul M	E-mails to Rice and counsel regarding various HVR matters; instructions to counsel regarding response to requisition letter and further extension; e-mails with Gerstein; e-mails to ETC with status and copies of requisition letters.
11/16/2010	Damiani, Stefano	E-mail correspondence with Harvey and Deborah Borotsik of CBRE with respect to information required by party interested in BMI; review of e-mails with Howkins and Ribeiro regarding site visit at HVR; review of the sales contract listing for HVR; e-mails from Ribeiro regarding health and safety matter at HVR; e-mail with Puodziunas regarding task lists for on-site visits at HVR and BMI by Howkins; review of the weekly cash budget for HVR.
11/17/2010	Gerstein, Ira	Receipt and review confidentiality agreements for Hockley Valley Resort and Best Western regarding BMI and sign and return to CBRE, telephone call with Mark Sparrow of CBRE regarding requests for information from Marcel Butchey, e-mail from Rice regarding liquor licence and Altus Group ("Altus") agreement and subsequent telephone call with Rice regarding bed bug issue, wall issue, Altus agreement and liquor licence, review APA regarding liquor licence.
11/17/2010	Brown, Rose M	Banking Administration for BMI, Elora & HVR - Prepare report, input deposits, reconciling Merchant deposit and input GL coding. Print various e-mails received from location - deposit back up. Reviewing disbursements received for the Elora location. Review deposit held in Trust. Prepare wire to Shaner Solutions ("Shaners") General Manager account for BMI & HVR for expenses funding for the week; input into ascend and file back up.
11/17/2010	Damiani, Stefano	Review of the weekly cash budget for BMI and e-mails with Harvey and Puodziunas on same; snow plow arrangements for Elora; review of e-mails by Magdalena Santaliz of Shaners and Brown regarding bank account closures; review of the daily cash reporting analysis as at November 16, 2010; review of e-mail by Mary Subido of Shaners and attached payables schedules; review of summary receivable and payable schedules prepared by Howkins; attendance on the weekly cash call with representatives of Crescent, Shaners and the properties; e-mails to Brown regarding wire transfers for HVR and BMI; e-mails with Howkins regarding remaining food inventory; e-mail from Ribeiro regarding precautionary inspection and training session held at HVR.
11/17/2010	Casey, Paul M	E-mails regarding HVR inspection results and report to ETC; telephone call to CBRE.
11/18/2010	Gerstein, Ira	Review APA for liquor licence requirements and e-mail to Rice regarding requirement for a new licence; reply e-mail from Rice, forward e-mail exchanges to Grant Moffat of Thornton Grout & Finnigan ("TGF") and Rodness; telephone call with Rice regarding licence issues; telephone call with Moffat and Vassos regarding licence issues, conf call with Rice and Vassos regarding licence issues, e-mail exchanges with Ribeiro regarding report from Orkin, receipt and review

Date	Professional	Description
		report from Orkin and e-mail to ETC enclosing a copy of same; discussions with Damiani regarding status of Court Report; finalize letter to Leanne Ciancone of Pearle regarding approval to release equipment to Sue Wagner of Mosaic Spa; Moffat on letter to patrons regarding return of deposit and finalize letters; receipt of invoices from Torkin Manes LLP ("Torkins") and discuss with Weber; Weber on e-mail to Mooney regarding information regarding G8 receivable and further discussions regarding G8 contracts.
11/18/2010	Weber, Haley S	Update Court report for changes to the statements and note disclosure, coordinate with Harvey, Howkins and Walsh to develop disclosure regarding payroll paid on May 28th and June 11th. Amend statement of receipts and disbursements for the Court report; coordinate and review G8 information from HVR. Discuss with Puodziunas and Mooney regarding late delivery of requests for information and follow-up of missing information.
11/18/2010	Litvack, Bryan N	Replying to e-mails sent by Howkins; reviewing results of Elora payroll audit; discussing CAHR refund with Gerstein.
11/18/2010	Damiani, Stefano	Review of the updated statement of receipts and disbursements; discussion with Casey on Court report and status of other file matters; discussion with Weber regarding accounts receivable and review of summary information; review of inspection report regarding HVR and e-mail by Ribeiro on same; e-mail by Mooney regarding condo statements; review of detailed incident report at Elora and e-mails with Wolf and Watts on same; e-mails with Reid regarding advanced deposits; review of letter by TGF on WEPPA; review of revised roof quote for BMI; review of cash flow forecast by Harvey and budget by Crescent for BMI.
11/18/2010	Casey, Paul M	E-mails from counsel regarding issues raised by HVR's purchaser; set back issue; inspections; liquor licence applications; E-mail from ETC and responses; BMI roof repair and voice mail from ETC; telephone calls with Moffat and set up conference call with HVR purchaser and counsel; meeting Damiani.
11/19/2010	Gerstein, Ira	E-mail from Moffat requesting expiry date of HVR liquor licence and locate copy of licence and respond, telephone call with Moffat regarding liquor licence and voicemail for Vassos to discuss same, arrange and attend conference call with Purchaser's counsel, Moffat, Casey and Damiani to discuss closing issues including the liquor licence and title issues, e-mail from Ciancone with respect to issues related to correspondence to patrons and concerns of patrons and respond by e-mail, telephone call with Sparrow with respect to Butchey and a potential BMI offer and discuss with Casey, e-mail to Casey summarizing discussions with Sparrow regarding potential offer from Butchey, telephone call with Aaron Ciancone of Pearle regarding status of financing for closing and e-mail to Rice regarding status of same; receipt of amendment to the listing agreement for BMI, review same and return to CBRE; receipt and review confidentiality agreement from Mekela Management Limited ("Makela") containing changes and forward same to Moffat for comments and a subsequent telephone call with Moffat regarding same;
11/19/2010	Brown, Rose M	Banking Administration for BMI, Elora & HVR - Prepare report, input deposits, reconciling Merchant deposit and input GL coding. Print various e-mails received from location - deposit back up. Input and print various disbursement cheques for the Elora location; have signed; prepare cheques for mailing and file back up.
11/19/2010	Litvack, Bryan N	Send Elora pre-receivership T4's to CRA; Instructions to Brown to calculate source deductions owing on Elora's payroll account.
11/19/2010	Damiani, Stefano	Conference call with TGF, Receiver, the HVR Purchaser and legal counsel; meeting with Gerstein and Casey; e-mails with Puodziunas regarding financial

Date	Professional	Description
		reporting responsibilities at HVR; draft e-mail to CBRE regarding potential sale of BMI and timing of roof repairs; review of e-mails by Gerstein regarding Elora closing and status of BMI as per CBRE; e-mails with Howkins regarding her site visit at HVR; review of initial affidavits for filing; updated information in Ascend; review of operational improvement recommendations regarding HVR by Howkins.
11/19/2010	Casey, Paul M	Conference call with HVR purchaser and counsel and follow-up call with Moffat; e-mails to Len Rodness of Torkins regarding further extension, set back and liquor licence issue; meeting with Gerstein and Damiani regarding BMI CAPEX and purchase interest; other receivership matters.
11/20/2010	Casey, Paul M	Commence review of Receiver's Court Report; e-mail to ETC.
11/22/2010	Gerstein, Ira	E-mails from Casey to Rice regarding issue of setbacks; voicemail for Vassos; telephone conference call with ETC including Stone, Sparrow, Moffat and Rodness with respect to issues relating to HVR sale, and Elora closing, conference call with Vassos and Donna Pimental of the Alcohol and Gaming Commission of Ontario ("AGCO") regarding options for purchaser regarding liquor licence and e-mail to Moffat, Rodness and Casey summarizing same; bi-weekly conference call with Crescent and GMs regarding status; telephone call from Moffat and Aggarwal regarding requirement for draft statement of adjustments and discuss with Weber; e-mail to Aggarwal regarding status of Statement of Adjustment issues; e-mail from Bruce Morgan of Altus regarding issues related to appeal of Elora taxes and subsequent telephone call regarding same; e-mail from Kana regarding status of Elora Interest charge on unpaid taxes and respond by e-mail;
11/22/2010	Weber, Haley S	Populate and review cash flow forecast for BMI; discuss with Harvey assumptions used to generate the revenue forecast; verify the accuracy of the forecast and ensure that all information agrees throughout forecast.
11/22/2010	Brown, Rose M	Banking Administration for BMI, Elora & HVR - Prepare report, input deposits, reconciling Merchant deposit and input GL coding. Print various e-mails received from location - deposit back up. Prepare payment for Elora locations for mailing. Reconcile HVR Pivot table schedule to November 19, 2010.
11/22/2010	Koroneos, Anna	With Damiani on bankruptcy documents.
11/22/2010	Casey, Paul M	Chair conference call with ETC, CBRE and counsel to discuss status of sale transactions for HVR, Elora and BMI; e-mails to Rice regarding setback issue; comment on draft Receiver's Report and meeting Damiani; review draft statements for PRLP and corporate documentation; follow up telephone call with Moffat.
11/22/2010	Damiani, Stefano	Attended conference call with representatives of CBRE, Torkins, TGF, ETC and the Receiver; meeting with Casey regarding financial information; e-mail from Gerstein regarding liquor licence for HVR; review of the daily cash reporting analysis as at November 19, 2010; review of weekly operations reports for HVR and BMI; e-mail to Ribeiro regarding sales, Holiday lunches and wine inventory at HVR; e-mail to Reid regarding sales and wine inventory; e-mail to Gerstein on operating results; instructions to Weber regarding BMI cash flow forecast and financial reporting requirements for HVR; e-mail to R. Brown regarding property taxes; e-mail from Aaron English of Torkins regarding the Elora transaction and the attached closing documents.
11/23/2010	Weber, Haley S	Update BMI cash flow forecast for professional fee invoices, Shaners and Crescent invoices received to date; discuss with Walsh information required for GST audit; Co-ordinate tax invoices and payment to legal counsel for Elora closing; contact commodity tax department regarding GST/HST joint election; coordinate and confirm with Howkins the location of books and records for closing; inquire about interest on purchaser deposits with Brown; coordinate with Howkins and Zailer

Date	Professional	Description
		regarding employee termination letters to be provided to counsel; review payroll for Elora, HVR and BMI; Arrange for mail redirection at Elora to D&T office.
11/23/2010	Gerstein, Ira	Proof, edit and finalize letter to Wagner with respect to releasing property to her, receipt and review financial report from Crescent regarding BMI and provide statements to CBRE with disclaimer, e-mail from Wendy Heineke of Crescent regarding their hiring of Howkins effective December 1, 2010 and discuss with Damiani, discussion with Weber regarding availability of a bookkeeper to assist at HVR, e-mail to Litvack regarding status of WEPPA letters, discussions with Weber regarding accumulation of all information required by Torkins to include in statement of adjustments and other closing documents and e-mails to and from Aaron English of Torkins and Moffat regarding same, review daily cash report prepared by Brown, voicemail for A. Ciancone regarding status of closing, receipt and review copy of 2nd report from CBRE and forward same to Kana of ETC, amend confidentiality agreement of Makela Management and forward same to Karina Toome of CBRE;
11/23/2010	Brown, Rose M	Banking Administration for BMI, Elora & HVR - Prepare report, input deposits, reconciling Merchant deposit and input GL coding. Print various e-mails received from location - deposit back up. Reconcile HVR Event Listing to General Ledger and process reallocation of deposit received for past events. Prepare Elora cheques for mailing. Pull/copy various back up for Elora Tax payments. Print various payroll back up for support for Payroll entries.
11/23/2010	Litvack, Bryan N	Respond to misc. questions from Damiani and Ira regarding the properties.
11/23/2010	Casey, Paul M	Review CBRE Marketing Report; e-mails with counsel regarding HVR title issues and extension.
11/23/2010	Damiani, Stefano	E-mail to Weber regarding Elora accounts receivable, accounts payable and mail redirection; review of merchant credit card issue at HVR; review of correspondence with Crescent regarding the status of closing of Elora; review of daily cash reporting analysis as at November 22, 2010; telephone discussion with Gerstein regarding Elora closing documents; review of the weekly cash budget for HVR and e-mails with Ribeiro and Puodziunas on same; correspondence with Business Information Services to obtain updated corporate searches for PRLP and TEL; review of BMI financial information for October; e-mails with Howkins regarding Elora closing matters and HVR; e-mails with Sparrow (CBRE) regarding BMI; review of Elora payroll; updated the Receiver's Third Report to the Court; review of the weekly cash budget for BMI and e-mails with Harvey on same; review of property tax continuity schedule and e-mail from Weber on same; review of BMI and HVR payrolls and e-mails from Crescent and Weber on same; review of e-mail from Subido and the attached payables lists; attendance on weekly cash call with Crescent, Shaners, BMI and HVR; e-mails to Brown regarding wire transfers.
11/24/2010	Weisz, Daniel	Execute mail redirection;
11/24/2010	Gerstein, Ira	Discussion with Damiani regarding status of Elora closing and HVR; e-mail from Howkins regarding status of Elora closing and respond by e-mail, discussion with Weber regarding contacting purchaser to get election form completed, e-mail from Vassos regarding liquor inventory.
11/24/2010	Weber, Haley S	Review WSIB remittance forms for BMI; review and discuss HST amounts on Mosaic Spa invoices for Elora and recalculate payment amount based on correct amount; update statement of accounts and obtain new information for October 2010 for cash, A/R, and inventory. Review the mathematical accuracy of same and contact HVR regarding errors in their statements; obtain A/R information for Elora,

Date	Professional	Description
		BMI and HVR and numerous phone calls to discuss same for Court report regarding A/R at receivership date and obtain support for Court report; update October R&Ds with Damiani comments; discussions with Gerstein regarding Elora liquor; contact Torkins to discuss invoices.
11/24/2010	Brown, Rose M	Banking Administration for BMI, Elora & HVR - Prepare report, input deposits, reconciling Merchant deposit and input GL coding. Print various e-mails received deposit back up. Prepare wires for funding the BMI & HVR Shaners' Managers Account. Print back up to support wires. Prepare GST remittance schedule and review figure for BMI location. Prepare for mail redirection notice & letter, disbursement cheques, have cheque, notice & letter signed and delivery to Canada Post -- Regarding-direction service to start Dec 1/10. Print fax of payables for Elora.
11/24/2010	Koroneos, Anna	Discussions with Damiani on assignment documents; discussion with Brown on 245/6 notices, locate and forward discussions on accounts receivable; review of second telephone message from Heathcote on properties and forward for response
11/24/2010	Casey, Paul M	Multiple telephone calls and e-mails with TGF regarding HVR transaction; negotiate legal fees regarding new licence application; telephone call with Paul Rice; telephone call with Kana regarding BMI and HVR; reporting email; e-mails to Gerstein regarding Elora request for extension.
11/24/2010	Damiani, Stefano	E-mail from Howkins regarding weekly developments and outstanding closing matters; e-mail from Harvey regarding WSIB remittances; review of the corporate profile and status reports for the Debtors; review of e-mails from Sparrow regarding BMI; review of the CBRE marketing report dated November 23, 2010; instructions to Weber regarding statement of receipts and disbursements and review of financial information as at October 31, 2010; e-mails with Weber regarding property taxes; review of legal invoices; review of the daily cash reporting analysis; review of e-mails with respect to status of revised marketing process for HVR and BMI; update Ascend with respect to potential bankruptcy of Debtors; e-mail to Ribeiro regarding outstanding financial information; e-mails with Gerstein and Casey regarding Elora and potential delay in closing.
11/25/2010	Gerstein, Ira	Discussion with Damiani regarding costs for operating Elora to December 7, 2010, telephone conference call with A. Ciancone with respect to extending the closing date to December 7, 2010, letter from Nexen requesting a refund of the deposit and discuss with Zailer, discussion with Casey regarding liquor inventory;
11/25/2010	Gerstein, Ira	Execute copy of Makela conf agreement and return to CBRE; Review draft third report of the receiver and discuss with Stefano, review Elora supplier invoices for payment and discuss with Weber and sign cheques;
11/25/2010	Weber, Haley S	Review Elora A/R as at May 26, 2010 and review accuracy of proof of payment support to determine receipts since receivership date for Court report; coordinate with Jeffries regarding A/R as May 26, 2010; coordinate with Bell insolvency group, discuss proof of claim, coordinate reconnection of three properties and contact properties to discuss reconnection; update statement of affairs for October 2010 for HVR beverage inventory and format for presentation to Casey; arrange for TimePlus charge invoices to be provided to Rose Brown; discuss with Torkins inconsistencies in invoices and arrange for new bills to be sent; review WSIB returns for Elora and HVR, discuss with Diane Gagnon of WSIB to reverse Elora penalty charges, and call Diane to prove October information to avoid late penalties.
11/25/2010	Brown, Rose M	Banking Administration for BMI, Elora & HVR - Prepare report, input deposits, reconciling Merchant deposit and input GL coding. Print various e-mails received

Date	Professional	Description
		from properties - deposit back up. Input and print disbursement cheques for Elora Location; prepare cheques for mailing and file back up. HST return for BMI and reconcile previous months.
11/25/2010	Koroneos, Anna	Discussion with Damiani on preparation of assignment documents
11/25/2010	Casey, Paul M	Review and edit draft Receiver's Report and e-mail to counsel; e-mails and telephone calls with counsel regarding HVR liquor licence and condition waivers; telephone call to Rice and E-mail ETC; conference call with A. Ciancone regarding Elora request for closing extension and present extension fee.
11/25/2010	Litvack, Bryan N	Reviewing HVR payroll audit summary and contacting TimePlus regarding account balance. Call CRA to obtain information on amounts owing.
11/25/2010	Damiani, Stefano	E-mails and telephone discussions with Sparrow regarding BMI; discussion with Casey regarding the Third Report of the Receiver; attended telephone call with Pearle; meeting with Casey and Gerstein; review of daily cash reporting analysis; review of the HVR accounts receivable sub ledgers and e-mails with Ribeiro on same; e-mail to Reid on telecommunications issue and the Gledhill House roof; e-mail to Kana regarding the status of BMI; review of financial information package for October and update Ascend; e-mails with Howkins regarding closing of Elora; review of credit card findings by Howkins.
11/26/2010	Gerstein, Ira	Telephone call with A. English regarding status of closing, telephone call with Heineke with respect to Howkins employment, conference call with Reid, Puodziunas and Damiani regarding roof contract and subsequent discussions with Damiani regarding same; receipt of 2011 budgets from Puodziunas ; follow up e-mail with A. Ciancone confirming that he is closing the transaction on November 30, 2010; review e-mail from Kana reconciling Elora property taxes and forward to Weber for review; e-mail from Weber regarding her correspondence with Elora tax department and outstanding amounts, e-mail from Bill Stone enclosing correspondence from Rice regarding issue of liquor licence, e-mail from English regarding response from Elora purchaser's counsel regarding property taxes, Weber on obtaining HST Election form completed and correspondence with English regarding same, review e-mail from Casey to ETC regarding problem with Rice and liquor licence, review e-mail from Kevin Reid regarding his follow up discussions with the roof contractor, various correspondence to and from Aaron English of Torkins with respect to information required to facilitate the closing of Elora transaction, telephone call with Kana regarding allocation of purchase price of Elora, telephone call with A. Ciancone regarding allocation of purchase price and follow up with an e-mail regarding same, e-mail to the managers requesting that pictures be taken of the properties at the request of Kana
11/26/2010	Weber, Haley S	Coordinate with commodity tax group including discussion with Angela Grant, Maria Scullion, Maria Mavroyannis in order to have the HST joint election form completed for the sale of Elora. Meetings with Gerstein to discuss questions from tax regarding HST election; review Expedia A/R balances since May 26, 2010 for information provided by Howkins. Tie to A/R ledger and update ledger for A/R; correspondence regarding Gamble Shiphold wedding; discuss with Tammy Aiken regarding taxes outstanding at the Elora Mill and confirm that the information provided to Mr. Dixon about monies owing on property was inaccurate and that no amounts were owing.
11/26/2010	Mavroyannis, Maria	Brief review of Agreement of Purchase and Sale ("APS") for Elora; section 167 election form-correlation/questions with agreement, GST/HST treatment; discussion with Scullion

Date	Professional	Description
11/26/2010	Casey, Paul M	Telephone call with Stone and e-mails to ETC and counsel regarding status of HVR APS; telephone call with counsel; set-up meeting with Rice for Nov. 29th; telephone call from ETC; e-mails with Gerstein/Ciancone regarding Elora closing; review operating reports; instructions regarding forecasts.
11/26/2010	Litvack, Bryan N	Contact TimePlus to get supporting information to reverse CRA's assessed payroll amount outstanding for HVR. Fax CRA auditor for HVR requested information. E-mail CRA auditor about source deductions owing for Elora from 2009. Review BMI HST return.
11/26/2010	Damiani, Stefano	Telephone discussion with Heineke regarding Howkins and closing of Elora; conference call with Reid and Puodziunas regarding the roofing contract for the Gledhill House building; review of e-mail of Rice on HVR; review e-mail of Heineke regarding Elora; review of e-mail from Casey on status of HVR transaction; e-mails with Reid regarding revisions to the roofing contract; review of proposed schedule for potential delay in the Elora transaction closing date and e-mails with Howkins on same; meeting with Casey; prepared assignment documents for the general benefit of creditors and drafted letters on same; e-mails to Weber on accounts receivable and utility matter; review of the weekly report for Elora and e-mail with Howkins on same.
11/26/2010	Koroneos, Anna	Work on preparation of assignment documents; statement of affairs, assignment, letter to director, and estate information summary, ensure that documents pass validation for e-filing
11/26/2010	Casey, Paul M	Meeting with Damiani regarding assignment and draft correspondence to Kassam, ETC; discuss forecast financial statements for HVR.
11/27/2010	Casey, Paul M	Review weekly operating reports for HVR and BMI; E-mail to Damiani.
11/29/2010	Corbett, Marisa	Preparation of the HST Joint Election Form
11/29/2010	Weber, Haley S	Review BMI cash flow forecast and Shaners invoices paid to date and sent cash flow forecast to Reid, Puodziunas, Mooney and Harvey for review; review G8 information provided by Mooney, reconstruct schedules, review RCMP and Crown contracts and send questions to Beth regarding incomplete information. Update Damiani regarding outstanding items regarding G8; letter regarding EHT 2009 tax and send for review by Gerstein; update Elora deposit tracking schedule for deposits that have been returned from the pre-receivership period; recalculate the pro-rated portion of COGECO cable bill and send to Rose for payment; follow-up with Ribeiro regarding validity of the Electrical Safety authority invoice; meet with Gerstein regarding HST election and coordinate with commodity tax group regarding changes to HST election form.
11/29/2010	Gerstein, Ira	Review HST Joint Election form and make changes and discuss with Weber; Damiani on GST and PST analysis and discuss with Litvack.
11/29/2010	Brown, Rose M	Banking Administration for BMI, Elora & HVR - Prepare report, input deposits, reconciling Merchant deposit and input GL coding. Print various emails received from Shaners regarding HST returns.
11/29/2010	Casey, Paul M	Attend at offices of Torkins to execute closing documents regarding Elora Mill sale to Pearle; attend preparation meeting with counsel regarding HVR; meeting with Rice and counsel to negotiate amendments to Rice APS; multiple meetings and telephone calls with ETC; telephone calls with Moffat regarding amendment.
11/29/2010	Litvack, Bryan N	Update GST/PST liability spreadsheet for all the properties. Email Phil Wolf to update the spreadsheet for which GST/PST returns were filed with CRA. Call Cogeco to cancel Internet service for December 1 and make arrangements for Heather to return the modem. Call Reliance to transfer water heaters to new

Date	Professional	Description
		owners. Review HST returns for Elora and HVR. Prepare termination letters for remaining employees.
11/29/2010	Damiani, Stefano	Review of the weekly operations report for HVR and e-mails with Ribeiro on same; e-mails with Howkins on meter readings and account transfers with utility companies; review of updated mortgage statements; updated information in Ascend; e-mails with Puodziunas regarding HVR; review of forecasts for HVR and BMI prepared by Crescent; review of e-mail by Weber to Crescent regarding billings issue; e-mails to Howkins on Elora closing matters; e-mail from Litvack on HST filings; e-mails with Reid on the Gledhill House roof; review of draft cash flow forecast for BMI for the period December 1, 2010 to March 31, 2011 and comments to Weber; review of HST returns prepared by Shaners; e-mail to Crescent regarding HVR floor plans; discussion with Gerstein regarding meeting with purchaser of HVR; e-mail to Elora customer regarding payment; review of BMI weekly operations report.
11/30/2010	Weber, Haley S	Review and discuss Socan invoice with Heather Howkins and fax to Lisa Harvey to calculate the pro-rated amount to be paid; review Diversity invoices and Sunlife invoices for Elora and call to Lisa Harvey; amend October R&Ds for Elora, HVR and BMI; review A/R support for payments since May 26, 2010 and follow-up with Jeffries regarding outstanding information via email and follow-up with phone call; follow-up and respond to email regarding G8 information; review outstanding items and follow-up regarding outstanding manager account support for May, June, July, August and September with Mooney of Crescent;
11/30/2010	Gerstein, Ira	Voicemail from Casey requesting building permit list and confirmation of filing HST exemption certificate and respond, various e-mail exchanges and telephone conversations with Aaron English with respect to the timing of closing of the transaction and various discussions with Howkins regarding same including transferring keys to purchaser on closing, e-mail to Vassos enclosing HVR floor plan for purposes of liquor licence application; receipt and review response from Vassos and respond by e-mail enclosing HVR liquor licence, e-mail from Lynne Godfrey requesting trial balance for all properties and respond, Weber on status, e-mail from Barbara Uysal of the Ontario Labour Board regarding status of proof of claim, telephone discussion with Randy of OKE Woodsmith Building Systems with respect to the roofing contract, amend contract and return to OKE and execute a copy of same
11/30/2010	Brown, Rose M	Banking Administration for BMI, Elora & HVR - Prepare report, input deposits, reconciling Merchant deposit and input GL coding. Print various receipts and disbursements documentation. Prepare final calculation for HST returns for All locations and review with Litvack. Submit HST returns by netfile. Prepare Disbursement voucher and cheques for each property. Review up legal bills for rates.
11/30/2010	Casey, Paul M	Administration regarding Elora closing; meeting with Damiani regarding transitional matters; review relevant emails; review and comment on HVR APS Amendment with Rice and work with counsel to negotiate agreement; finalize and execute Amendments; emails to working group; emails with Rice/ETC regarding Financing Commitment amendment; review weekly operating reports and discussions with Gerstein and Damiani.
11/30/2010	Litvack, Bryan N	Follow-up with Heather Howkins on outstanding issues. Follow-up with Rose on preparing and reviewing HST returns for October. Review letter and bill from Sunlife. Contact Bell to transfer and cancel the remaining telephone lines. Prepare letter to Fire Services to cancel their services.

Date	Professional	Description
11/30/2010	Damiani, Stefano	E-mails from Howkins on Elora payroll, website and transfer of telecommunication accounts to Purchaser; e-mails from Nick Ribeiro regarding any history of building inspections; review of Sunlife statement on employee benefits; review of the revised statements of receipts and disbursements for October and comments to Weber; telephone discussion with Ribeiro regarding ski and snowmobile packages, occupancy rates and food and beverage results; review of e-mail from Harvey regarding payroll; telephone discussion with Howkins regarding status of Elora and remaining items; call with Gerstein and roof contractor for BMI; review of the floor plans for HVR and e-mail to Gerstein; review of e-mail from Kana regarding financing for HVR; review of the updated CBRE marketing report; telephone call with Howkins regarding key transfer and e-mails on same; e-mail to Moffat regarding the draft indemnity letter; meeting with Casey; review of final contract with roofing company; e-mail to Mooney on trial balances.
12/1/2010	Weber, Haley S	Discuss Sunlife premiums and BMI's negotiation of the new premium program with Sunlife; review HVR cash budget and comment, review hydro and Telizon invoices; review Demers underfunding of payroll for HVR and discuss payment with Jeffries; discussion with Mooney regarding G8 information and strategy to close out open items; review outstanding items with respect to requests for support related to the Shaners' managers account for May, June, July August & September; review Elora final payroll along with Co-power hydro generator invoices; prepare Willis insurance refund schedule for Elora mill and collect together invoices that were paid along with ensuring date of payment in Ascend; follow-up with Kevin Reid and Nick Ribeiro regarding consumption of existing liquor inventory; follow-up with Ribeiro regarding ski package and review agreements with ski hill and call other hotels in the area to inquire about their ski packages to determine whether HVR will be competitive in this market; cash call for HVR and BMI; discuss Torkins Manes invoices with Gerstein and account set-up per his discussion with Rodness;
12/1/2010	Gerstein, Ira	Meeting with Casey regarding status of Elora Closing and conference call with Rice regarding going forward, e-mail to Vassos regarding questions of Rice, subsequent telephone call with Vassos and Rice regarding requirements for the Liquor Licence application, receipt of e-mail from Randy Oke of Oke Woodsmith Building Systems Inc with respect to the contract and a subsequent telephone call with Oke regarding same, receipt of signed contract and sign deposit cheque and draft cover letter, receipt of proceeds on the Sale of Elora and arrange deposit, email from Godfrey requesting financial information and forward to Alnoor, e-mail from L. Ciancone advising that the telephone lines will not be transferred until payment is received and discuss with Weber, e-mail to Sparrow a copy of the roof replacement contract for posting in the data room;
12/1/2010	Brown, Rose M	Banking Administration for BMI, Elora & HVR - Prepare report, input deposits, reconciling Merchant deposit and input GL coding. Print various emails received, deposit back up and HST back up. Deposits - Photocopy cheque, Input receipt into Ascend and print deposit slip and file back up. Input and print disbursement cheque; prepare cheque for mailing and file back up.
12/1/2010	Casey, Paul M	Telephone call with Bill Stone; conference call with Rice regarding HVR transitional matters; telephone call with Adam Vassos regarding Liquor Licence application; telephone call with Moffat regarding Court Report; email to ETC.
12/1/2010	Litvack, Bryan N	Preparing and faxing letters to utility companies to confirm transfer of accounts to new purchaser. Follow-up with CRA on HVR balance owing from audit. Responding to various emails.

Date	Professional	Description
12/1/2010	Damiani, Stefano	Review of final update memo from Howkins regarding EMI; review of the weekly cash budget for HVR and e-mail to Jeffries on same; review of email and attachments from Subido regarding payables for operations; instructions to Weber on final matters on Elora; e-mail to Mal Faust of Crescent on sales contracts for HVR; review of e-mail from roof contractor regarding final agreement; review of email on payroll matter; review of the BMI cash budget; review of the daily cash reporting analysis as at November 30, 2010; attended on call with the purchaser of HVR; review of e-mail to TimePlus to facilitate T4's and ROE's for remaining employees of Elora; draft letter to insurance company; attend weekly cash call with representatives of Crescent, Shaners, BMI and HVR.
12/2/2010	Gerstein, Ira	Review and sign conf agreement and return to CBRE, edit letter regarding cancellation of insurance on Elora, Damiani on status of cancelled contracts, e-mails from Weber with respect to the ski promotion, edit e-mail to Rice enclosing contracts for review.
12/2/2010	Weber, Haley S	Send email to Brown regarding funds to manager account for HVR and BMI after Crescent approval; review and approve payment of underfunded payroll for Demer of HVR with tax calculation for TimePlus; follow-up with Ribeiro regarding wine promotion for December; edit changes to the insurance refund schedule requested by Damiani and discussion about BMI health premium payments; review HVR A/R since May 26th, 2010 and follow up with Jeffries and Mooney regarding inaccurate information; follow-up with Mooney regarding G8 matters; make changes requested by Damiani to October R&Ds, agree R&D to supporting letter and ADR and Occupancy rates to the manager reports; Make changes requested by Damiani to the statement of receipts and disbursements for Court report to include October information; discuss with Gerstein the HVR ski package and potential additions to the package to be further discussed with HVR.
12/2/2010	Casey, Paul M	Review and amend Court report; Telephone calls with counsel; attendance at meeting with Damiani; Review of correspondence to Kassam regarding bankruptcy assignment; OCW Gerstein regarding cash flow; Meeting with Damiani regarding R&D and instructions regarding Court Report;
12/2/2010	Brown, Rose M	Banking Administration for BMI, Elora & HVR - Prepare report, input deposits, reconciling Merchant deposit and input GL coding. Print various emails received from location - deposit back up. Print various Payroll back up and input payroll number and service fee into all location general ledger.
12/2/2010	Litvack, Bryan N	Organizing and preparing to send out ROE's, T4's and pay stubs for terminated employees at Elora. Follow up with TimePlus on Elora T4's.
12/2/2010	Damiani, Stefano	E-mail to Ribeiro regarding annual fire code inspection by private company; Review of e-mail of TGF and updated version of the Third Report of the Receiver to Court; telephone call with unsecured creditor of EMI; drafted email to the purchaser of HVR with respect to sales contracts; telephone discussion with McGovern (Director of Sales) regarding HVR sales contracts; telephone call with supplier of HVR (OFS) and email to Ribeiro on same; e-mail to TGF regarding corporate and partnership searches; review of the daily cash reporting analysis as at December 1, 2010; draft October cash reporting letter; e-mail to Willis regarding Elora insurance refund; update Third Report of the Receiver to Court and e-mail same to TGF and Casey; review of the updated letter to the principal of the Debtors; e-mails with Jeffries and Ribeiro regarding accounts receivable at HVR; review of the kitchen hood inspection report for HVR and e-mails with Ribeiro and Puodziunas on same.
12/3/2010	Gerstein, Ira	Discussion with Weber regarding Torkins' Invoices, conference call with Ribeiro

Date	Professional	Description
		regarding ski packages, e-mail from Leanne Ciancone regarding status of phone transfer and respond, telephone conference call with Rice regarding contracts, e-mail to Rice regarding Proposed Ski packages, telephone call with Moffat with respect to the outstanding PST and GST and forward copies of assessments to him including a discussion with respect to filing EHT returns to obtain refund regarding another #d company over which the Receiver has no authority, discussion with Weber with respect to renewing BMI's CAA membership, review supplier invoices for approval and payment and sign cheques, review letter to return refund to patron, receipt and review copy of Fire Alarm System test and telephone call with Helen Wilcox of Vassos office to determine what is necessary in respect of the licence application, e-mail to Alnoor enclosing bankruptcy documentation and subsequent call to Alnoor to confirm;
12/3/2010	Weber, Haley S	Call with Gerstein and Ribeiro regarding potential ski package at HVR and potential add-ons to make package more competitive with other properties in the area. Send follow-up email to confirm suggestions made on conference call and coordinate with Crescent. Once confirmed with Crescent coordinate with Gerstein to have email sent to Rice to ensure that purchaser is comfortable with the offering; coordinate with Bell and Pearle hospitality to have phone number at Elora switched to new purchaser; summarize Torkins' invoices and send summary to Gerstein to be sent to ETC; draft Terry Cooper Termination of services letter and send to Gerstein for review; discussion with Mooney regarding progress on G8 reconciliation, A/R as at May 26th, the staffing at HVR; review fire report to determine whether HVR has passed inspection.
12/3/2010	Brown, Rose M	Banking Administration for BMI, Elora & HVR - Prepare report, input deposits, reconciling Merchant deposit and input GL coding. Print various e-mails for back up to disbursements. Prepare disbursement vouchers for all location. Input and print disbursement cheques; prepare cheques for mailing and file back up.
12/3/2010	Litvack, Bryan N	Preparing CAHR letter for refund. Following up with TimePlus on Elora T4's.
12/3/2010	Damiani, Stefano	Review of current asset listings for BMI as at November 30, 2010; update letter to the principal of the debtors and draft email for Gerstein; invoice from Crescent regarding out of pocket costs; review of daily cash reporting analysis as at December 2, 2010; e-mails from Mooney regarding financial reporting duties at HVR; telephone discussion with Moffat and review of related emails; telephone and email correspondence with McGovern with respect to sales contracts; e-mails from the Purchaser of Elora and former general manager; discussion with Gerstein regarding safety report for HVR; updates to the Third Report of the Receiver; review of event sales contracts for HVR; meeting with Casey; review of sales and marketing item for BMI; guidance to Weber on reviewing inspection report and sales; review of e-mail correspondence regarding ski packages at HVR; telephone call with the Purchaser of HVR.
12/6/2010	Brown, Rose M	Banking Administration for BMI, Elora & HVR - Prepare report, input deposits, reconciling Merchant deposit and input GL coding. Print various emails received.
12/6/2010	Casey, Paul M	Emails to counsel regarding HVR Court date.
12/6/2010	Damiani, Stefano	Review of weekly operations report from Ribeiro and e-mail correspondence on same; review of e-mail from Ribeiro regarding utilities; review of the weekly operations report for BMI and e-mails with Reid on same.
12/7/2010	Brown, Rose M	Banking Administration for BMI, Elora & HVR - Prepare report, input deposits, reconciling Merchant deposit and input GL coding.
12/7/2010	Casey, Paul M	Emails, meeting with Gerstein, Damiani regarding instructions for Rice site visit; telephone call with Kana/ETC; telephone call with Stone/CBRE; telephone call

Date	Professional	Description
		with Moffat regarding Court approval dates.
12/7/2010	Damiani, Stefano	Telephone call with Ribeiro and Gerstein on visit by potential purchaser; e-mails with Reid regarding status of the roof repair at BMI; telephone call with Gerstein and Rice; review of e-mail by Casey on HVR; review of payroll register for BMI; review of payroll tax liability registers from Marike Wilson of TimePlus; review of the weekly cash budget for HVR.
12/8/2010	Weber, Haley S	review payroll for BMI and HVR and ask questions with respect to vacation pay; talk with Kevin Reid regarding the reduction of payroll, the CFF and gift cards; cash call, review cash budgets for BMI and HVR, questions regarding HVR and discuss reasonability of Rubicon invoice for BMI with Puodziunas of Crescent, discuss with Mooney update regarding Jeffries, G8 and outstanding A/R; review Socan invoices for BMI and Elora; call Travel click in the US to determine whether invoices have been paid to date and contact Howkins to determine whether payment is reasonable; follow-up via email and phone with respect to the three outstanding Elora A/Rs; review HVR A/R as at May 26th for Jonview and CTI and ask for follow-up with respect to Jonview; coordinate and edit letter to Cooper regarding termination of services;
12/8/2010	Gerstein, Ira	various e-mails to Adam Vassos regarding of liquor licence application, review letter to Terry Cooper terminating contract, e-mail from Rice regarding request for employee communications
12/8/2010	Brown, Rose M	Banking Administration for BMI, Elora & HVR - Prepare report, input deposits, reconciling Merchant deposit and input GL coding.
12/8/2010	Casey, Paul M	Meeting with Damiani regarding various receivership matters; emails.
12/8/2010	Litvack, Bryan N	Preparing Elora T4 summary to send to CRA. Email correspondence with TimePlus. Prepare HVR condo statements for October.
12/8/2010	Damiani, Stefano	E-mail to Weber on the statements of receipts and disbursements for November 2010 and cash flow forecast for BMI; voicemail message from Rice regarding sales contracts and e-mails on same; e-mail to Coulson regarding HVR sales contract; review of credit card chargeback for HVR and e-mails with Puodziunas and Ribeiro on same; meeting with Casey on file status and receivership matters; review of e-mail from Walsh and the attached payroll for HVR; obtain confirmation of payment of all outstanding vacation pay at Elora; review of e-mail from Casey to Rice on HVR; review of the revised cash budget for HVR; review of the CRA statement of account for HVR payroll account; review of letter from Sunlife regarding employee benefits; e-mail from TimePlus regarding change in payroll accounts; review of e-mail from Subido and attached payables schedules; review of sales contract for HVR and submitted to Gerstein for execution; explanation from Ribeiro regarding proposed disbursements for HVR; attendance on the weekly cash call with representatives of Crescent, Shaners, HVR and BMI; draft letter to A. Ciancone regarding books and records at EMI; discussion with Weber regarding vacation pay, cash burn rate and accounts receivable.
12/9/2010	Weber, Haley S	Send e-mails regarding transfer of funds with respect to cash call from December 8th; call with Ribeiro and Gord, maintenance manager regarding findings of fire inspection and plan to rectify issues, discussions with Laurie from OFS to confirm comments made by Gord and process for rectifying non-pass items, discussion with Damiani regarding findings; review Affidavit for Vassos and Torkins, agree to invoices received by Receiver, and review mathematical accuracy of invoices; send email to Reid regarding usage of \$20k liability and the reduction of bi-weekly payroll by \$5k; provide Damiani with support regarding payments received on the sale of Elora.

Date	Professional	Description
12/9/2010	Casey, Paul M	Meeting Damiani regarding Court Report and other matters; Emails ETC regarding various;
12/9/2010	Brown, Rose M	Banking Administration for BMI, Elora & HVR - Prepare report, input deposits, reconciling Merchant deposit and input GL coding. Go to Canada Post and amend redirection notice of Dec 1/10.
12/9/2010	Litvack, Bryan N	Draft letter to CRA regarding payment of PIER for Elora Mill.
12/9/2010	Damiani, Stefano	Review of TGF's comments on the Third Report of the Receiver and amendments to same; e-mails to Weber regarding affidavits for Court report, cash reporting matters and instructions regarding sales contracts for HVR; review of e-mail by Sparrow regarding marketing efforts; e-mails with Puodziunas and Weber regarding payroll costs at BMI; review of daily cash reporting analysis as at December 8, 2010; review of e-mails from Weber and Ribeiro regarding disbursement controls at HVR; e-mail and telephone correspondence with Rice regarding HVR; e-mails with Torkins Manes LLP and Vassos regarding affidavit of fees and review of same; review of confidentiality agreement for a party interested in BMI and e-mail same to CBRE; review of sales contract for HVR and e-mail same to McGovern.
12/10/2010	Weber, Haley S	Draft Socan invoice letter for Elora and for BMI; create excel spreadsheet for HVR to track all ski package bookings; receive suggested changes from Harvey and questions regarding suggested changes in the Cash Flow Forecast, amend forecast due to the snow storms; edit Court Report as requested by Casey, reference Court Report, edit October R&Ds as suggested by Casey and reference same, review TGF affidavit for Court Report and tie to invoices received in the past, review new affidavit from Torkins and Manes and agreed to invoices and write-off provided to the Receiver in the past.
12/10/2010	Casey, Paul M	Review and finalize Receiver's Third Report to Court; Meetings with Damiani regarding open points; Telephone conversation with counsel; Sign estate cheques; Review and finalize R&D reporting letter to ETC; other emails and account correspondence
12/10/2010	Brown, Rose M	Banking Administration for BMI, Elora & HVR - Prepare report, input deposits, reconciling Merchant deposit and input GL coding. Prepare various disbursement cheques and redirection of mail to post office. Prepare US Draft Purchase obtain Draft.
12/10/2010	Damiani, Stefano	Review of event sales contracts for HVR and e-mail same to McGovern for distribution; review of e-mail from Reid on payroll at BMI; e-mails with Coulson and McGovern regarding status of event contracts for HVR; review of e-mail from Puodziunas and an attached sales contract for HVR, and responded to same; telephone discussion and e-mails with Rice regarding timing of report and to schedule an onsite visit at HVR; review of e-mail correspondence between Rodness and Laimon on the approval and Vesting Order; e-mails with Moffat with respect to the Third Report of the Receiver to Court; e-mails with Rodness regarding the affidavit of fees; discussion with Casey on the status of filing material to Court and HVR transition matters; updated Third Report of the Receiver; updated October cash reporting letter to ETC; e-mail from Ribeiro regarding consumption of wine inventory at HVR;
12/11/2010	Damiani, Stefano	E-mail to Moffat regarding the Third Report of the Receiver and related exhibits; review of the weekly operations report for HVR and e-mail to Ribeiro on same;

Professional	Position	Hours	Rate	Fees
Paul Casey	Partner	39.0	550	\$21,450.00
Bryan Tannenbaum	Partner	1.2	550	660.00
Daniel Weisz	Partner	0.1	550	55.00
Angela Grant	Associate Partner	1.3	550	715.00
Ira Gerstein	Senior Manager	60.6	400	24,240.00
Maria Mavroyannis	Senior Manager	1.3	400	520.00
Marisa Corbett	Manager	0.7	250	175.00
Stefano Damiani	Manager	124.8	250	31,200.00
Bryan Litvack	Manager	13.8	250	3,450.00
Koroneos, Anna	Senior Consultant	2.3	250	575.00
Weber, Haley S.	Senior Consultant	94.1	100	9,410.00
Rose Brown	Administration	<u>72.9</u>	100	<u>7,290.00</u>
Total Hours and professional fees		<u>412.1</u>		\$99,740.00
Disbursements				
Searches				139.11
Total Professional Fees & Disbursements				\$99,879.11
HST @ 13%				12,984.28
Total Amount Due:				\$112,863.39

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Attention: Kiruban Kana

Date: February 1, 2011
Invoice No: 2769732
Client/Mandate No: 908331.1000000
Partner: Paul Casey

GST Registration No: 133245290

Invoice

Professional services rendered in our capacity as the Court-appointed Receiver and Manager ("Receiver") of certain properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership, including The Hidden Valley Resort, The Benmiller Inn & Spa and The Elora Mill Inn for the period from December 12, 2010 to January 11, 2011.

Date	Professional	Description
12/13/2010	Brown, Rose M	Banking Administration for The Benmiller Inn and Spa ("BMI"), The Elora Mill Inn ("EMI") and Hidden Valley Resort ("HVR") – prepare report, input deposits, reconciling Merchant deposit and input general ledger ("GL") coding; print various e-mails received from properties and deposit back-up; input figures for November 2010 in connection with the cash receipts and disbursements ("R&D"). report for BMI.
12/13/2010	Casey, Paul M	Review and execute Affidavit of Fees; telephone call to Grant Moffat of Thornton Groat Finnigan LLP ("TGF") regarding the Receiver's Court Report and Stikeman Elliott LLP ("Stikeman") comments; instructions to Damiani regarding bankruptcy support.
12/13/2010	Damiani, Stefano	E-mails with Nick Ribeiro, General Manager ("GM") of HVR, regarding forecast rates during the peak holiday period, weekend food and beverage results, fire report and sales contract matter; telephone discussion with Gerstein regarding HVR visit; e-mail to Ribeiro and Paul Rice, potential purchaser of HVR, regarding site-inspection; review of affidavit of fees; review of the weekly operations report for BMI and e-mails with Kevin Reid, GM of BMI, on same; e-mail to Ed Puodziunas, VP, Crescent Hotels and Resorts ("Crescent"), regarding the biweekly operations call; review of the daily cash reporting analysis as at December 10, 2010; instructions to Weber on various deliverables; e-mail correspondence with legal counsel regarding tax authorities.
12/13/2010	Gerstein, Ira	Update Damiani on status of discussions with Rice; review Torkin Manes LLP ("Torkins") billings and e-mail to Casey; review response from Casey and draft e-mail to Kana; e-mail correspondence from Dave Fowler of the Ministry of Finance and forward to Litvack for response.

Date	Professional	Description
12/13/2010	Koroneos, Anna	Telephone discussion with Bell Canada on Ancaster Mill and forward request to Damiani for response; discussion with Fowler and forward to Damiani.
12/13/2010	Weber, Haley S.	Final tie-out of the R&D's for October 2010; make adjustments to the BMI cash flow forecasts based on adjustments made by Reid; create schedule to record the average daily revenue and occupancy of the hotels; update legal professional fees tracking schedule for invoices included in affidavit; summarize the latest Torkins' invoice and send to Gerstein; update tracking schedule for invoices that have been reviewed by The Equitable Trust Company ("ETC"); reconcile the final EMI petty cash account; follow-up regarding EMI R&D.
12/14/2010	Weber, Haley S	Populate BMI R&D; compiled further financial information at May 26, 2010; discussions with Gerstein regarding deposit in an interest bearing account; prepare schedule of estimated available funds as at January 31, 2011; coordination with Pearle Hospitality Inc. ("Pearle") regarding website hosting and bell changeover; selection of cheques requested from October 2010 to Shaners Solutions ("Shaners") general manager bank accounts; review of HVR accounts receivable as at May 26, 2010 support based on conversation with Cheryl Jeffries.
12/14/2010	Gerstein, Ira	E-mail correspondence from Leanne Ciancone regarding the website and discussions with Weber regarding same; e-mail from Damiani setting out his discussions with Fowler and review excel spreadsheet setting out amounts outstanding; e-mail from Lynn Godfrey in response to request for contact information regarding Alnoor Kassam; discussion with Weber in preparing a schedule setting out cash flow to January 31; review same and discuss with Weber, review of various e-mail exchanges between Damiani and Rice and others; review weekly operations report from BMI.
12/14/2010	Brown, Rose M	Banking Administration for BMI, EMI and HVR – prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received from the properties and deposit back-up; complete the inputting of figures for the November 2010 R&D report for BMI and reconcile balances; reconcile the event listing to Trustee funds for BMI to December 10, 2010 and update GL; begin inputting November 2010 figures for R&D report for EMI and reconcile balances.
12/14/2010	Casey, Paul M	E-mails regarding PST obligations; instructions to Damiani; telephone conversation with Moffat; e-mails with Gerstein regarding contact with Tuesday Equities Ltd. Principal; cash flow forecast queries.
12/14/2010	Litvack, Bryan N	Finalize HVR condo letter and payment for October 2010; finalize PIER letter and payment for EMI; e-mail correspondence to Shaners requesting HST returns earlier.
12/14/2010	Damiani, Stefano	E-mail from Ribeiro regarding on-site inspection by representative of the potential purchaser; e-mails with Ribeiro and Puodziunas regarding fire report and sales event contract matter; telephone discussion with Fowler, prepared summary scheduled and e-mail to Gerstein and Casey on same; e-mail to Kana regarding the R&Ds for October 2010; voicemail message for Moffat regarding Court Report and tax matters; instructions to Weber regarding utilities, R&D's and compilation of financial information; prepared summary schedule of assets and certain liabilities and e-mailed same to Moffat and Casey; review of e-mails from Gerstein; discussion with Gerstein on required cash reserves and prepared required outline; review of the TD Merchant Services statement for November and e-mail to Weber on same; e-mail to Coulson regarding HVR contract; e-mail from Reid on operations and impact of adverse weather; review of weekly cash budget for HVR; e-mail to Mark Sparrow of CB Richard Ellis Group Inc. ("CBRE") regarding HVR annual fire inspection report; telephone and e-mail correspondence with Rice;

Date	Professional	Description
		prepared sales contract schedule and instructions to Weber.
12/15/2010	Weber, Haley S	Prepare November R&Ds for EMI and HVR, make changes to BMI R&D, review pivot tables supporting BMI, EMI and HVR to reconcile expenses and verify against bank statements; verify reconciliation of prior period numbers; review BMI and EMI WSIB for November; discussions with Lisa Harvey (Controller, BMI) regarding EMI WSIB and calculation; update ADR schedule for R&Ds; review cash budgets for BMI and HVR and attend cash call.
12/15/2010	Brown, Rose M	Banking Administration for BMI, EMI and HVR – prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various emails received from locations and deposit back-up; complete the inputting of figure for November 2010 R&D report for EMI and reconcile balances; reconcile Event Listing to Trustee funds for EMI location to December 10, 2010 and update GL; input November 2010 figures for R&D report for HVR and reconcile balances; reconcile event listing to GL for HVR; investment EMI Funds – prepare e-mail and send to file Manager/Partner and confirm investment amount and term; call bank to request investment rates; prepare investment ticket; PDF and e-mail investment ticket to RBC, input into Ascend and file back-up.
12/15/2010	Casey, Paul M	E-mails and instructions regarding Rice site visits; e-mail from BMI prospect; review forecast and comments to Gerstein; telephone conversations with Moffat regarding assignment and emails to Damiani; review draft letter and instructions; telephone conversation with Damiani.
12/15/2010	Litvack, Bryan N	Call Canada Revenue Agency (“CRA”) to obtain information to submit T4’s for EMI online.
12/15/2010	Damiani, Stefano	E-mails with Rice regarding upcoming visit at HVR; review of e-mail and forecast of Gerstein; e-mails from Casey; review of voicemails from Casey and Moffat regarding assignment; e-mails to Ribeiro regarding accounts receivable (“A/R”) sub-ledgers and collection efforts; telephone discussion with Rice; drafted letter to ETC and compiled attachments for review by Casey; review of the A/R sub-ledgers and e-mails with Ribeiro on same; e-mail to Harvey; telephone discussion with Casey; telephone discussion with Moffat regarding draft letter to ETC; review of e-mails from Harvey and the weekly cash budget for BMI; e-mail with Weber regarding reclassification of expenses in the HVR cash reporting schedule; attendance on cash call; review of e-mail from Beth Mooney, Controller of Crescent, on the detailed allocation of financial reporting responsibilities by staff member; review of e-mail from May Subido of Shaners and the attached payables listing; e-mail to ETC, Stikemans and TGF with respect to the proposed Court motion and potential bankruptcy.
12/16/2010	Gerstein, Ira	Receipt of e-mail from Rice setting out various questions regarding HVR, discuss same with Damiani and a subsequent conference call with Rice, Burnside, Puodziunas and Damiani; e-mail to Randy Oke of Oke Woodsmith Building Systems Inc. requesting status of roof replacement at BMI.
12/16/2010	Weber, Haley S	Create draft cash flow forecast for HVR; edit BMI cash flow forecast for current period changes based on invoices received; update EMI R&D based on comments by Damiani; review HVR petty cash and follow-up with Damiani, Crescent and Ribeiro regarding discretionary purposes; respond to Rice’s e-mail; create cash burn schedule for Damiani for HVR and BMI.
12/16/2010	Brown, Rose M	Banking Administration for BMI, EMI and HVR – prepare report, input deposits, reconciling Merchant deposit and input GL coding; prepare wire transfer to BMI and HVR for weekly expense funding; e-mail to RBC and confirm received; input

Date	Professional	Description
		wire into GL and file back-up.
12/16/2010	Casey, Paul M	Review and distribute CBRE Marketing Report regarding BMI; deemed trust issues; telephone conversations with Moffat regarding potential assignment and Stikeman comments; instructions regarding amendments to Report and motion materials.
12/16/2010	Litvack, Bryan N	Reviewing PST audit package received from Ministry of Revenue.
12/16/2010	Damiani, Stefano	E-mail from Ribeiro regarding utilities; instructions to Weber regarding the cash flow forecasts and cash reporting; review of detailed e-mail from Rice regarding HVR communications and transition issues; planning discussion with Rice; conference call with Rice, Burnside, Puodziunas and Gerstein with respect to HVR; review of specific disbursements at HVR and e-mails with Weber regarding controls; e-mails to Gerstein and Weber on banking matters and funding requirements; updated the Third Court Report of the Receiver and e-mailed same to Moffat; e-mails from Casey regarding correspondence with TGF and Stikemans regarding motion material; e-mail reply Murdoch with respect to assignment letter; review of the CBRE marketing update report dated December 15, 2010; telephone discussion with Moffat and Casey; review of the initial draft of the November statements of R&D and provided comments and adjustments to Weber.
12/17/2010	Weber, Haley S	Update Crescent and Shaners fee tracking schedule to reconcile invoices; update November R&Ds for BMI and HVR based on Damiani's comments; meet with Damiani regarding cash flow forecast for HVR and BMI and discuss assumptions; update BMI forecast based on Damiani's comments.
12/17/2010	Brown, Rose M	Banking Administration for BMI, EMI and HVR – prepare report, input deposits, reconciling Merchant deposit and input GL coding; take copies of disbursement for BMI and HVR and PDF copies to Shaners by e-mail with explanation of wires and transfers.
12/17/2010	Damiani, Stefano	Review of cash flow forecasts for BMI and HVR and meeting with Weber on same; review of e-mail from roof contractor regarding Gledhill House; guidance to Weber on A/R and cash reporting matters; review of sales contracts and e-mail to Coulson; e-mails from Puodziunas and Rice regarding HVR transition matters; review of e-mail from CBRE regarding BMI.
12/18/2010	Casey, Paul M	Review e-mails; e-mails to ETC, Counsel and Gerstein regarding various receivership matters; CBRE regarding listing extension.
12/20/2010	Gerstein, Ira	Attendance at HVR's premises and meet with Rice, Evans and Burnside to discuss employee meeting, subsequent meeting with the employees to discuss status of sale, tour premises with Ribeiro including reviewing wine and liquor inventory; discussions regarding A/R and G8 matters; e-mail to Casey regarding status of site visit; e-mail to Kana enclosing the professional fees tracking schedule; e-mail to Sparrow with respect to the status of the roof at BMI; review BMI weekly operations report; e-mail to Vassos regarding the status of the liquor license application.
12/20/2010	Weber, Haley S	Attendance at HVR's premises for site meetings and tour including inspection of wine inventory, rooms, restaurant; discussion with the front desk manager at HVR and Walsh regarding the A/R; numerous discussion with Jeffries and Mooney regarding G8 matters; meeting with employees, Gerstein and Rice regarding HVR purchase and sale.
12/20/2010	Brown, Rose M	Banking Administration for BMI, EMI and HVR – prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various emails received from location and deposit back-up; PDF copies all cheques/wire for November

Date	Professional	Description
		2010 for EMI and e-mail to Shaners; prepare November 2010 HST return for BMI; check total received from Shaners and account for input tax credits paid by Receiver account for all locations; discuss draft returns with Litvack for his approval before filing.
12/20/2010	Casey, Paul M	Telephone call to Kana regarding various matters; execute CBRE extension agreement; execute Acknowledgements and Directions regarding removal of writs and registrations on HVR title; e-mail ETC regarding HVR site visit.
12/20/2010	Litvack, Bryan N	Review November HST returns for BMI, HVR and EMI; discuss HST issues with Brown.
12/20/2010	Damiani, Stefano	E-mail to Reid regarding roof and BMI operations; instructions to Weber regarding on-site visit at HVR, cash flow forecast and sales efforts; review of the weekly operations report for HVR and e-mails with Ribeiro on same; compiled financial information for review and approval by Casey; review of the weekly operations report for BMI; telephone and e-mail correspondence with Borotsik regarding updating the MLS listings; telephone discussion with Reid regarding roof and impact of weather; commenced initial draft of the November cash reporting letter; e-mail to Gerstein regarding details of the Gledhill roof; guidance to Weber on A/R at HVR; e-mails from Shaners and discussion with Litvack regarding HST; review of the weekly cash budget for HVR; e-mail from Ribeiro on roof at HVR; review of e-mail by Gerstein on HVR site visit; e-mail to Weber on utilities and sales contracts for HVR.
12/21/2010	Gerstein, Ira	Telephone discussion with Kana with respect to various issues, including the potential assignment, HVR closing status, liquor licence, cash balances, etc.; discussion with Damiani regarding status of visit to the property; other account correspondence.
12/21/2010	Weber, Haley S	Update HVR and BMI cash flow based on Damiani's comments; review BMI and HVR payroll and have follow-up discussion; review of BMI and HVR cash budget and follow-up questions; attend HVR and BMI cash call; update November R&D based on Damiani comments, tie-out ADR schedules and obtain support for November R&Ds.
12/21/2010	Brown, Rose M	Banking Administration for BMI, EMI and HVR – prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various emails received from location and deposit back-up; update HST schedule for all location for remittance for November 2010 returns, review same and discuss with Litvack.
12/21/2010	Casey, Paul M	Telephone call to Kana regarding various; review and forward CBRE marketing report regarding BMI.
12/21/2010	Litvack, Bryan N	Call Shaners to discuss HST returns; revise November HST returns and discuss the same with Brown.
12/21/2010	Damiani, Stefano	E-mails with Weber on A/R, sales contract listing and financial reporting duties for HVR; review and amendments to the MLS document for BMI and HVR; e-mail from Mooney regarding payroll tax rates; review of the weekly cash budget for BMI; revisions to the MLS listing and e-mail and telephone discussion with CBRE on same; review of the daily cash reporting analysis as at December 20, 2010; review of payroll register for HVR and e-mails with Puodziunas, Walsh and Weber on same; e-mail from Wilson (TimePlus) regarding tax liability; e-mail from Garaguso (Bayer) confirming payment of A/R owed to EMI; e-mail from Puodziunas on annual marketing system cost; review of the BMI payroll register and e-mails with Harvey and Weber on same; drafted correspondence to ETC with respect to November statements of R&D; discussion with Weber regarding WSIB for HVR; review of e-mail and accounts payable sub ledgers from Subido and

Date	Professional	Description
		provided instructions to Harvey and Ribeiro on same; review of the revised cash budget for BMI; attendance on weekly cash call.
12/22/2010	Gerstein, Ira	Execute wire transfers for the properties.
12/22/2010	Weber, Haley S	Make adjustments to BMI, EMI and HVR R&Ds for November 2010; provide creditor with notice of receivership; review HVR WSIB for November and update WSIB tracking schedule.
12/22/2010	Brown, Rose M	Banking Administration for BMI, EMI and HVR – prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various emails received from location and deposit back-up; deposits for EMI; input receipt into Ascend and print deposit slip and file back up; telephone call to Canada Post to confirm redirection notice; prepare wire to Manager account for BMI and HVR.
12/22/2010	Casey, Paul M	E-mails from counsel regarding HVR Title matters; telephone calls to Moffat regarding building permits and instructions regarding response to Rice.
12/22/2010	Damiani, Stefano	E-mail from Borotsik regarding MLS listings for HVR and BMI; e-mails to Coulson and Ribeiro regarding sales contracts for HVR; review of the amended statements of R&D and update related letter; e-mail from contractor regarding the status of the Gledhill House roof replacement; e-mail from Ribeiro regarding utility matter; e-mail from Ribeiro regarding roof at HVR; comments to Weber on the cash flow forecasts; review of correspondence between Torkins and the Town of Huntsville with respect to open permits for HVR; review of sales contracts for HVR and e-mail to Director of Sales; e-mail to Rice regarding sales contract for HVR.
12/23/2010	Gerstein, Ira	E-mail correspondence from Oke regarding the status of the roof; draft correspondence to Pearl regarding the books and records; sign cheques; sign event contract for HVR; review various e-mails from Ribeiro.
12/23/2010	Brown, Rose M	Banking Administration for BMI, EMI and HVR – prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received from location and back-up; investigation and several calls with Canada Post regarding redirection of mail and track package; complete and submit HST returns for BMI and EMI.
12/23/2010	Litvack, Bryan N	Review EMI bills and HST return.
12/23/2010	Damiani, Stefano	Drafted letter to Pearle and submitted to Gerstein for execution; review of detailed e-mail from Reid regarding the status of the Gledhill roof repairs and e-mail to Casey on same; e-mail from Rice regarding sales contracts; e-mail from Puodziunas on sales program; e-mail correspondence with the roof contractor and Gerstein regarding replacement of vents; review of the daily cash reporting analysis as at December 22, 2010; e-mails with Ribeiro and review of the updated fire inspection; draft BIA s. 246(2) interim report to the Office of the Superintendent of Bankruptcy.
12/24/2010	Gerstein, Ira	Review various e-mails from Damiani.
12/24/2010	Koroneos, Anna	Discussion with Damiani on BIA 246(2) Interim Report and certificate from the Official Receiver (“OR”).
12/24/2010	Damiani, Stefano	Review of the sales contract for HVR and e-mailed amended version to the Director of Sales; review of the weekly operations report for BMI; review of e-mail by Reid regarding cash flow forecast for BMI.
12/29/2010	Casey, Paul M	E-mail exchange with Rice regarding HVR transaction.
12/29/2010	Weber, Haley S	Amend the cash flow forecast for HVR and BMI; review cash budget for HVR and BMI and follow-up on outstanding items; coordinate with BMI and HVR to create a utility tracking schedule; coordinate with BMI and HVR to obtain copies of all

Date	Professional	Description
		special event contracts.
12/29/2010	Gerstein, Ira	Review various e-mail exchanges between Damiani and various parties.
12/29/2010	Brown, Rose M	Banking Administration for BMI, EMI and HVR – prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various emails received from location and deposit back-up; deposits (EMI) – photocopy cheque, input receipt into Ascend and print deposit slip and file back up; prepare input HST return for HVR, print confirmation and file.
12/29/2010	Damiani, Stefano	Review of the weekly operations report for HVR and e-mail to Ribeiro and Puodziunas on same; review of the weekly cash budget for HVR and e-mail to Ribeiro and the bookkeeper on same; review of redirected mail from EMI; follow up on outstanding accounts receivable for EMI and provide cheque and supporting information to Brown; e-mails with Ribeiro regarding wine and liquor inventory at HVR; e-mails with Brown and Ribeiro regarding merchant credit card matters; review of the updated fire inspection invoice for HVR and e-mails with Ribeiro and Puodziunas on same; review of detailed listing regarding sales strategies to boost occupancy rates at HVR in January and February, as prepared by the Director of Sales; guidance to Weber on cash procedure matter at HVR and the Receiver's cash reporting requirements for the properties; e-mails with BMI and HVR staff regarding renewal of sales tracking system; e-mail to Reid regarding status of Holiday operations and the Gledhill roof; e-mail to Ribeiro regarding the updated employee listing for HVR; review of emails from Rice regarding HVR transition matters, and provided comments to Casey on same; review of the cash budget for BMI and e-mail with Harvey on same; review of the revised cash flow forecast for HVR and provided comments to Weber on same; review of the payables listings per Shaners and e-mailed same to Harvey and Ribeiro; attendance on weekly cash call.
12/30/2010	Gerstein, Ira	Sign cheques; e-mail correspondence to Oke to proceed with installation of tall roofing vents.
12/30/2010	Casey, Paul M	Prepare for and attend at Superior Court of Justice for approval of Rice transaction for HVR and marketing process; meeting with Rice regarding transitional matters; discussion with Damiani regarding reporting and other matters; follow up telephone conversation with Moffat.
12/30/2010	Weber, Haley S	Print final copy of R&D for quality assurance purposes for November R&Ds; follow up on remaining changes to BMI and HVR cash flow forecast; update professional fees tracking schedule and provide new schedule to Gerstein to send to ETC; discuss G8 reconciliation with Jeffries; create reconciliation of forecast legal and Receiver fees from November compared to actual fees to support variances in November R&Ds; perform reconciliation of HVR A/R.
12/30/2010	Brown, Rose M	Banking Administration for BMI, EMI and HVR – prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various emails received from location and deposit back-up; print SunLife invoice for payment and prepare disbursement cheques and mail; prepare wire payment to BMI and EMI and have signed and PDF to Royal Bank; reconcile pivot table from HVR GM account to bank account.
12/30/2010	Damiani, Stefano	Review of the sales contract listing for BMI and send e-mails to Reid on same; review of the revised cash flow forecast for BMI and provided comments to Weber on same; review of details of HVR utility service providers per Ribeiro; e-mail from Faust of Crescent regarding HVR sales strategy; e-mail from Harvey regarding BMI cash reporting; e-mails with Winters regarding utilities; e-mails with Reid regarding operations, pricing of wine and liquor inventory and

Date	Professional	Description
		communications with the roof contractor; attendance in Court with respect to the Receiver's motions and Third Report, and discussion with Rice regarding transitional matters; updated the cash reporting letter and submitted to Casey for comments; e-mails to Weber regarding the variance analysis; e-mail to Ribeiro on wine and liquor inventory at HVR; review of the updated employee listing for HVR and e-mails with Ribeiro on same; transition meeting with Weber and compiled outstanding information listing; detailed e-mail to Rice regarding employees, liquor license, sales contracts, utilities and other matters with respect to the HVR transition.
12/31/2010	Weber, Haley S	Review open items and invoices with Damiani.
12/31/2010	Damiani, Stefano	Review of notice from Chartis Insurance ("Chartis"); voicemail for Bertollo of Chartis and e-mail to Watts of Willis Insurance on same; review of e-mail from Wilcox, assistant to Vassos, regarding the liquor license application for HVR; e-mail to Gerstein and Casey regarding HVR and BMI operations; review of revised WSIB rate schedule; review of the daily cash reporting analysis as at December 29, 2010 and e-mail to Brown on same; e-mail to Crescent regarding accounting duties at HVR; e-mail to Harvey on WSIB; review of the utilities listing for HVR and BMI, and e-mails to Crescent on same.
1/3/2011	Casey, Paul M	Review weekly operations reports; receipt and distribute HVR orders; e-mails to ETC; e-mails with Damiani.
1/3/2011	Damiani, Stefano	Voicemail correspondence with Bertollo regarding fire insurance policy; review of the Receiver's invoice to December 12, 2010; e-mail to McGovern regarding HVR sales contract; e-mails with Reid regarding repairs to the Gledhill Building; e-mails with Casey on various receivership matters; e-mail from Puodziunas regarding financial reporting at HVR; review of e-mails from Vassos and Rice on liquor license for HVR; review of the weekly operating report for HVR and detailed e-mail to Ribeiro on same; conference call with Puodziunas and Reid regarding BMI; review of utility invoice for BMI and forward same to Harvey; e-mail to Watts regarding fire insurance policy; review of e-mail from Ribeiro and HVR operating results for New Year's Eve.
1/3/2011	Gerstein, Ira	Review the Receiver's interim invoice and revise tracking schedule.
1/4/2011	Brown, Rose M	Banking Administration for BMI, EMI and HVR – prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various emails received from location and deposit back-up.
1/4/2011	Casey, Paul M	Review and distribute report from CBRE; e-mail from counsel regarding HVR.
1/4/2011	Litvack, Bryan N	Review EMI and HVR supplier invoices; review of BMI payroll; call utility companies to confirm EMI's accounts are closed and confirm final balances.
1/4/2011	Damiani, Stefano	Review December operating results summary, occupancy and ADR for BMI; e-mail to Harvey and Ribeiro regarding A/R subledgers as at December 31, 2010 and status of deposits for Holiday period; telephone discussion with former EMI patron requesting a refund; e-mail from McGovern regarding timing of HVR sales contract; e-mail from Harvey regarding SunLife premiums for BMI employees; review of detailed e-mail from Ribeiro on sales and marketing efforts, operating results, cash deposits and status of billings; review of WSIB calculation for BMI and e-mail from Harvey on same; e-mail to Howkins with respect to final supplier invoices; e-mail to Ribeiro regarding the Barter Network; e-mail to Gerstein and Casey on HVR and BMI operations; e-mail to security service provider regarding invoices; review of the payroll register for BMI and e-mail with Harvey on same; e-mail to Gerstein regarding agreement of purchase and sale for HVR; review of petty cash vouchers and e-mail to Crescent on discrepancy; review of the daily cash

Date	Professional	Description
		reporting analysis as at December 31, 2010; prepared detailed listing with respect to the HVR transition and outstanding items; e-mail from Crescent regarding status of HVR transaction.
1/4/2011	Gerstein, Ira	Review weekly operating reports and e-mail from Damiani setting out a summary of the report; review marketing report from CBRE regarding BMI; review daily cash report prepared by Brown; e-mail from Rice regarding timing of closing; e-mail from Kana requesting copy of Asset Purchase Agreement ("APA") for HVR; review various e-mails regarding insurance matters.
1/5/2011	Gerstein, Ira	E-mail to Kana enclosing a copy of the HVR APA and amending agreement; review outstanding checklist of items and discuss with Damiani; review various e-mails between Damiani and Crescent, Reid and Ribeiro; e-mails from Kim Armour of Firstbrook regarding cancellation of insurance and discuss with Damiani and e-mail exchange with Reid regarding same; review Torkins' invoices and status of billings and e-mail to Casey for review.
1/5/2011	Brown, Rose M	Banking Administration for BMI, EMI and HVR – prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various emails received from location and deposit back-up.
1/5/2011	Casey, Paul M	Review Torkins' fees and e-mail to ETC; e-mail to Gerstein.
1/5/2011	Litvack, Bryan N	Following up with HVR on payroll; reviewing BMI and HVR payroll; review and respond to e-mails from the hotels.
1/5/2011	Damiani, Stefano	E-mails with Crescent on petty cash controls; e-mails with Reid regarding vehicle insurance and status of truck at BMI; review of e-mail from CBRE regarding status of marketing of BMI and the proposed advertisement; e-mail to Ribeiro and Puodziunas on marketing of wine and liquor inventory; review of the weekly cash budget for HVR and e-mailed questions to Ribeiro and Puodziunas on same; e-mail to Gerstein regarding transition plan for HVR; e-mail to Puodziunas on petty cash matter at HVR; review of e-mail from Rice with respect to the timing of transitional items for HVR in advance of closing; e-mails with Coulson regarding HVR sales contracts; review of EMI invoices and instructions to Brown on same; e-mails with Harvey on payroll; review of the BMI A/R sub ledger as at December 31, 2010 and e-mails with Harvey on same; e-mails with Harvey on the Barter Network; voice mail to Rice with respect to the timing of information regarding HVR; detailed review of sales contract listing and provided comments and questions to Ribeiro and Puodziunas on same; review of HVR sales contract and submitted to Gerstein; e-mails with Harvey on petty cash float at BMI; e-mail to Puodziunas to arrange meeting with Rice; e-mails to Reid on the Barter Network and the status of Gledhill roof; telephone call with Rice; e-mail to Ribeiro on payroll status; e-mail to Rice on meeting with Crescent and employees; review of payables lists from Shaners and e-mail to Harvey and Ribeiro on same; review of HVR payroll and e-mails with Crescent on same; review of the daily cash reporting analysis; attendance on weekly cash call.
1/6/2011	Gerstein, Ira	E-mail from Moore of Torkins regarding Muskoka Condominium Corp., leave voicemail for Moore regarding same; follow up with Damiani and e-mail to Moore; e-mail from Reid regarding status of roof work; voicemail from Casey regarding voicemail from Chimelsky of Cushman Wakefield regarding appeal of property taxes, discussion with Casey regarding same and subsequent telephone call with Chimelsky regarding status of Altus contracts; sign transfers; sign letter regarding condominium owners.
1/6/2011	Casey, Paul M	E-mail correspondence and attendance at meeting with Gerstein; discussion with Damiani regarding various; telephone conversation with Kana regarding HVR

Date	Professional	Description
		commitment and transaction status; e-mail correspondence to Vassos; e-mail correspondence to Torkins with instructions.
1/6/2011	Brown, Rose M	Banking Administration for BMI, EMI and HVR – prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various emails received from location - deposit back up; print back up for payroll entries and input into Ascend; print back up for BMI and HVR wires to GM account, prepare wire and have signed and PDF and send to Royal bank; print confirmation of wires and input wires into Ascend and file back up; print and e-mail GM statement for December 2010 for all location and file.
1/6/2011	Litvack, Bryan N	Prepare HVR condo letters for November payment; review HVR invoices; prepare letters to utility companies to transfer accounts to the new owner.
1/6/2011	Damiani, Stefano	E-mail from Reid regarding remaining Barter Network account; review of the revised cash budget for HVR and e-mails with Puodziunas and Ribeiro on same; review of utility invoices for HVR; e-mails with Ribeiro and Puodziunas regarding advertising for HVR; e-mails with Crescent regarding petty cash controls at HVR; e-mail from Harvey regarding WSIB; e-mails to Brown regarding wire transfers for BMI and HVR; e-mails with Puodziunas regarding vacation pay at HVR; review of the updated sales contract listing for HVR and amended same; e-mails with Coulson and McGovern on wedding contract for HVR; e-mail to Coulson and Crescent regarding sales control listing; e-mails with Crescent regarding monthly management fees; review of interim bill of costs of TGF and drafted e-mail for Gerstein on same; e-mails with Reid regarding Gledhill roof status; meeting with Casey on cash reporting, file status and cash flow forecast; review of the updated sales contract listing and amendments to same; e-mail to Ribeiro regarding condo corporation; call with Rice regarding meeting with Crescent; review of e-mail from Watts of Willis Insurance; review of redirected mail related to EMI; e-mail with Reid regarding vehicle at BMI; e-mail to Harvey regarding payroll.
1/7/2011	Casey, Paul M	Meeting with Damiani regarding WEPPA and statutory reporting; account correspondence; emails with Vassos and ETC; telephone conversation with Rice regarding Liquor Licence follow-up and call to PST; e-mail report to ETC regarding CBRE and BMI Interest.
1/7/2011	Gerstein, Ira	Review various e-mails from Vassos regarding status of liquor licence; e-mail from Sparrow regarding status of marketing interest; e-mail from English regarding status of Licence of Occupation of Crown Lands; e-mail to Vassos with respect to surrendering the Liquor License and review response; e-mail from Casey requesting information regarding BMI and review response from Damiani and respond to Damiani's e-mail.
1/7/2011	Brown, Rose M	Banking Administration for BMI, EMI and HVR – prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received from location and deposit back-up; start to issue various cheques for EMI.
1/7/2011	Litvack, Bryan N	Review December WSIB returns for HVR and BMI; prepare summary of invoices where purchaser for HVR may want to take over the accounts.
1/7/2011	Damiani, Stefano	E-mails with Mahrone and Watts; e-mails with Puodziunas regarding meeting with Rice; e-mail to Bertollo regarding fire insurance policy; e-mail to HVR management regarding outstanding cheques and accounts payable; updated the R&D's and cash reporting letter; review of the utilities listing for HVR and e-mails to Walsh and Rice on same; e-mail from Ribeiro regarding refunded liquor inventory; review of the 18-week cash flow forecast for BMI and e-mails with Reid, Harvey and Puodziunas on same; prepared calculation of estimated distribution; review of e-mails by Vassos and the Alcohol and Gaming

Date	Professional	Description
		Commission of Ontario ("AGCO") regarding Rice's application for a new liquor licence.
1/10/2011	Brown, Rose M	Banking Administration for BMI, EMI and HVR – prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various emails received from location and deposit back-up; reconcile Event listing for HVR to GL deposit held in Trust.
1/10/2011	Casey, Paul M	E-mails (various); meetings with Damiani and Gerstein; discuss transitional issues and Rice site visit regarding HVR; conference call with Moffat regarding assignment; WEPPA matters; e-mail from Rice and instructions regarding response.
1/10/2011	Litvack, Bryan N	Prepare disclaimer for HVR financial statements for August 2010 to be uploaded to CBRE website; finalize WSIB returns for December and send approval to controllers; draft letters to suppliers for when accounts need to be transferred to HVR purchaser; prepare estimated cash position spreadsheet as of December 31, 2010 for ETC.
1/10/2011	Damiani, Stefano	Review of e-mail from Sparrow of CBRE regarding BMI; telephone discussion with Rice regarding AGCO, employees and sales contracts; e-mail to Casey and Gerstein regarding BMI figures; e-mail to Mooney regarding financial information matrix; updated the Receiver's cash reporting letter and supporting schedules; review of letter from Chartis regarding insurance policy; e-mails with Bertollo, Watts and Reid regarding insurance for BMI; e-mail to Coulson on status of sales contracts to be signed; review of script for HVR radio advertisement and e-mail to Crescent on same; updated the sales contract listing for HVR, compiled copies of the contracts and drafted e-mail to Rice regarding same; e-mail to Harvey on cash flow forecast; discussion with Litvack on accrued liabilities; e-mail to Shaners regarding outstanding information; meeting with Casey; e-mail to Burnside regarding fire and building inspections; e-mail to Rice regarding meetings with Crescent and employees; e-mail from Reid regarding Gledhill roof; e-mails with Puodziunas regarding staff meetings and supervision of operations; telephone discussion with Burnside and drafted e-mail to Gerstein summarizing the call; e-mails with Ribeiro regarding on-site meetings; e-mail to Harvey and Jeffries regarding weekly cash budgets and outstanding cheques.
1/11/2011	Brown, Rose M	Banking Administration for BMI, EMI and HVR – prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various emails received from location and deposit back-up; print EMI disbursement cheques; prepare mailing and file back-up; PDF copies of Receiver accounts and e-mail to Shaners.
1/11/2011	Casey, Paul M	Meeting Damiani regarding reporting; review BMI offer; review and amend cash flow reporting letter; e-mails with Gerstein regarding Property Tax Appeals.
1/11/2011	Litvack, Bryan N	Finalize estimated cash position spreadsheet for ETC; prepare schedule of the Receiver and its counsel invoices; prepare letter to Ministry of Revenue advise that EMI RST return for June 2010 had already been submitted and paid; call WSIB to close EMI account and adjust balance owing; prepare letter to WSIB to close EMI account; prepare letter to Ministry of Revenue to close EMI's EHT account; contact CRA to find out how to close EMI payroll account.
1/11/2011	Damiani, Stefano	E-mail to Ribeiro regarding A/R; review of reconciliation of HVR trust account by Brown and e-mail to Coulson and Jeffries regarding timing of deposit; e-mail to Sparrow of CBRE with respect to BMI financial information and operations; e-mail to Litvack on PST; e-mail from Puodziunas regarding timeline for meetings with HVR department heads; e-mails with Puodziunas regarding coverage of management on weekends; updated the cash reporting letter and BMI cash flow

Date	Professional	Description
		forecast; discussion with Casey; review of the distribution schedule and e-mail by Gerstein; review of the health inspection report and e-mail to Ribeiro and Puodziunas on same; e-mails with Rice regarding employee interviews; review of e-mail from Reid regarding status of roof and vehicle ownership matter; review of the cash budget for BMI and e-mail to Reid on same; review of the HVR cash budget and e-mail to Ribeiro on same; review of the HVR A/R sub ledger and e-mails with Walsh and Puodziunas on timing of collections; review of the weekly operations report for BMI; review of e-mail by Sparrow containing offer from interested party; review of petty cash e-mail from Harvey.
1/11/2011	Gerstein, Ira	Review various e-mail exchanges with Rice regarding status of health inspections, e-mail from Glen Barley of Stem wine group regarding outstanding invoices, finalize statement of estimated cash position and forward to Kana and subsequent discussion, receipt and review offer on BMI, receipt and review of draft closing agenda from Torkins, review correspondence to Ministry of Finance regarding June 2010 return and discuss with Damiani.
1/11/2011	Weber, Haley S	Reconcile BMI cash flow forecast and adjust statement to ensure accuracy.

Summary of Fees

Professional	Position	Hours	Rate	Fees
Paul Casey	Partner	20.2	550	\$11,110.00
Ira Gerstein	Senior Manager	35.6	400	14,240.00
Stefano Damiani	Manager	132.9	250	33,225.00
Bryan Litvack	Manager	18.5	250	4,625.00
Koroneos, Anna	Senior Consultant	0.5	250	125.00
Weber, Haley S.	Senior Consultant	77.1	100	7,710.00
Rose Brown	Administration	<u>73.2</u>	100	<u>7,320.00</u>
Total Hours and professional fees		<u>358.0</u>		\$78,355.00
Disbursements				
Ground transportation and meals				220.08
Total Professional Fees & Disbursements				\$78,575.08
HST @ 13%				10,214.76
Total Amount Due:				\$88,789.84

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Date: February 18, 2011
 Invoice No: 2780138
 Client/Mandate No: 908331.1000000
 Partner: Paul Casey

Attention: Kiruban Kana

HST Registration No: 133245290

Invoice

Professional services rendered in our capacity as the Court-appointed Receiver and Manager ("Receiver") of certain properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership, including Hidden Valley Resort, The Benmiller Inn & Spa and The Elora Mill Inn for the period from January 12, 2011 to February 11, 2011:

Date	Professional	Description
1/12/2011	Casey, Paul M	Attendance on a conference call with The Equitable Trust Company ("ETC") and CB Richard Ellis Group Inc. ("CBRE"); review Thornton Grout Finnigan LLP ("TGF") account and e-mail; telephone call with Grant Moffat of TGF.
1/12/2011	Litvack, Bryan N	Review a claim by EMI supplier of having invoice outstanding during receivership; updated the schedule of estimated realization for ETC; complete weekly request of fund transfers to the hotels and discussion with Damiani on same; request information from hotel Controllers.
1/12/2011	Damiani, Stefano	E-mails with Crescent Hotels and Resorts ("Crescent") regarding cash budgets and discussion with Litvack on same; updated the cash reporting letter and cash flow forecast; telephone discussion with Resort Suites regarding system software at HVR; e-mail correspondence with Reid regarding employee benefits plan; review of daily cash reporting analysis as at January 11, 2011.
1/12/2011	Brown, Rose M	Banking administration for The Benmiller Inn & Spa ("BMI"), The Elora Mill Inn ("EMI") and Hidden Valley Resort ("HVR") – prepare report, input deposits, reconciling Merchant deposit and input general ledger ("GL") coding; print various e-mails received from the properties and deposit back-up; prepare wire transfers to the Shaners Solutions ("Shaners") general manager bank accounts to fund operating expenses, have signed and PDF to the Royal Bank of Canada ("RBC"); input into ascend and file back-up; confirm by telephone wire was processed.
1/12/2011	Weisz, Daniel	Quality Assurance review of reporting letter to ETC regarding November 2010 results, and results to date.
1/13/2011	Brown, Rose M	Banking administration for BMI, EMI and HVR– prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received from locations and deposit back-up.

Date	Professional	Description
1/13/2011	Casey, Paul M	Final review of letter to ETC; telephone conversations with Damiani; edit and issue reporting letter to ETC regarding November results and BMI forecast; Review schedules of A/P and forecasts; meeting with Litvack; prepare statement of estimated realizations; telephone call with Kana; telephone call with CBRE regarding various.
1/13/2011	Litvack, Bryan N	Format the BMI November Income Statement to be uploaded to the CBRE data site; updated the EMI employee listing and prepared draft correspondence to be issued later; respond to e-mails from the hotel Controllers; e-mail to Damiani; meeting with Casey on the estimated statement of realization.
1/13/2011	Damiani, Stefano	Telephone discussions with Casey; amended the cash flow forecast for BMI; e-mails and telephone discussion with Harvey regarding the BMI cash flow forecast; e-mail from Litvack regarding disbursements; review of the daily cash reporting analysis as at January 13, 2011; e-mails from Ribeiro regarding health inspection at HVR; e-mail from Ribeiro regarding fire inspection; review of the weekly operations report for HVR.
1/13/2011	Weber, Haley S	Telephone conversation with Jeffries regarding G8 and mathematical accuracy of the related schedule.
1/13/2011	Gerstein, Ira	Attended at HVR to meet with the Purchasers and discuss various operational issues; meet with all department heads individually to discuss operations.
1/14/2011	Casey, Paul M	Meetings with Gerstein and Litvack regarding Report; telephone call with Kana; e-mails and telephone call with Vassos regarding liquor licence; e-mail HVR parties.
1/14/2011	Brown, Rose M	Banking administration for BMI, EMI and HVR— prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received from the locations – deposit back-up; provide GST/HST summary remittances for all locations to Casey.
1/14/2011	Litvack, Bryan N	Review estimated realization schedule, compile supporting documentation and finalize same with Gerstein.
1/14/2011	Damiani, Stefano	Review of e-mail by Gerstein regarding on-site meeting with Rice at HVR; e-mails from Ribeiro regarding liquor inventory; review of e-mail correspondence between Vassos, Rodness, Laimon and the Receiver; prepared cash reporting and forecast schedules and e-mailed same to Kana.
1/14/2011	Gerstein, Ira	Review statement of estimated realizations and discuss with Litvack and Casey and finalize in draft and send to Kana, various e-mails from legal counsel regarding closing in escrow and other matters; e-mail to Vassos regarding surrender of liquor license.
1/17/2011	Brown, Rose M	Banking administration for BMI, EMI and HVR— prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received from location - deposit back-up; review cashed cheque regarding Stem Wine on General Manager account for EMI and inform Litvack on same; receipts and disbursements (“R&D”) reports for BMI and input GL figures for the Receiver and General Manager account, and reconcile to bank; reconcile BMI events listing to GL.
1/17/2011	Casey, Paul M	E-mails with Gerstein regarding HVR; e-mails to counsel regarding HVR closing; receipt of revised offer for BMI; review and comment on licence surrender document.
1/17/2011	Litvack, Bryan N	Finish tying in statement of estimated realizations; contact BMI regarding information request from CBRE; follow up on unpaid invoice for EMI; draft letters to HVR suppliers to prepare for anticipated closing of the sale transaction.

Date	Professional	Description
1/17/2011	Damiani, Stefano	E-mails with Puodziunas regarding compensation matters for BMI; discussion with Gerstein on liquor licence, employee matters for HVR, and BMI utilities; review of e-mail by Gerstein regarding HVR closing matters; e-mail to Walsh regarding status of HVR accounts receivable; review of e-mail from Coulson and the attached sales contract for HVR; review of financial information regarding BMI as prepared by Crescent; e-mail from Gerstein summarizing discussion with Rice and HVR employee matters; updated the HVR sales contract listing and e-mailed same to Coulson and McGovern; review of redirected mail for EMI; telephone discussion with creditor regarding status of administration; review of the accounts receivable subledger and e-mails from Jeffries; telephone discussion with Kana regarding the statements of receipts and disbursements and BMI cash flow forecast; telephone discussion with Howkins; discussion with Weber on HVR accounts receivable; e-mail to Puodziunas and Mooney regarding insurance policy; e-mails from Weber and Jeffries regarding accounts receivable; e-mails and discussion with Gerstein regarding the BIA s. 246(2) interim report.
1/17/2011	Gerstein, Ira	E-mail from Karina Toome of CBRE requesting copy of November financials and respond by e-mail; e-mail from Toome requesting copies of utility bills for BMI and respond by e-mail; review various e-mails between Damiani and Crescent regarding Sunlife, bonus plan, telephone discussion with Rice with respect to closing in escrow and the status of his visit over the weekend and assumption of employees; discussions with Damiani on various; receipt and review e-mail from Wilcox with respect to the voluntary surrender of license and respond by e-mail; obtain copy of HST return; e-mail from Aaron English of Torkin Manes with respect to statement of adjustments and discuss with Damiani; voicemail for Moffat regarding termination of employees and Altus contract.
1/17/2011	Weber, Haley S	Write summary memo with respect to an HVR account receivable and made final edits to the reconciliation; discussions with Jeffries regarding accounts receivable; gather contracts to put in file and supporting; discussion with Damiani regarding accounts receivable memo.
1/18/2011	Brown, Rose M	Banking administration for BMI, EMI and HVR- prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received from location - deposit back-up; BMI-R&D report - complete the inputting and reconciling of sheets to GL, bank and event sheets and daily cash balances; EMI R&D report - input GL figures and reconcile to bank; HVR - R&D report - start to input GL figures.
1/18/2011	Casey, Paul M	E-mails to CBRE; meeting with Gerstein and Damiani regarding receivership administration and HVR closing preparation; telephone calls with ETC; telephone call to legal counsel.
1/18/2011	Litvack, Bryan N	Update professional fees summary and gather all related invoices for ETC approval; review BMI payroll; e-mail HVR purchaser to obtain info to complete HST election form; draft further HVR account letters to suppliers to prepare for closing; review reconciled HVR condo statements.
1/18/2011	Damiani, Stefano	E-mail to Jeffries regarding HVR accounts receivable and January billings; review of the weekly operations report for HVR and detailed e-mail to Ribeiro and Puodziunas regarding new sales contracts; e-mails with Reid regarding the Gledhill roof; e-mails with Ribeiro regarding the follow up health inspection at HVR; review of the weekly operations report for BMI; review of e-mail by Gerstein regarding discussion with roof contractor; review of payroll register and e-mails from Puodziunas and Harvey on same; e-mails with Harvey and Jeffries regarding

Date	Professional	Description
		vacation pay accruals; prepared high level variance analysis for BMI; advised Gerstein regarding file status; e-mails with Ribeiro regarding sales contracts; e-mails with Walsh regarding the books and records at HVR; review of the BMI vacation accrual schedule and e-mail to Harvey; e-mail from Rice regarding purchase price allocation; prepared agenda and attended meeting with Gerstein and Casey.
1/18/2011	Weber, Haley S	Attend to questions regarding BMI Cash Flow Forecast.
1/19/2011	Brown, Rose M	Banking administration for BMI, EMI and HVR - prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received from location - deposit back-up; HVR - complete the input of GL figures for General Manager account and Receiver's account into the R&D reports; reconcile GL and spreadsheet to bank; reconcile event listing to GL as at December 31, 2010; confirm cash balances and R&D report reconcile.
1/19/2011	Casey, Paul M	E-mail to ETC and voicemail to Kukulowicz regarding various; conference call with CBRE and ETC regarding BMI offers; conference call with Rice and counsel regarding HVR closing matters; follow-up meeting and instructions to Damiani and Gerstein; telephone call to Moffat regarding employee matters.
1/19/2011	Litvack, Bryan N	Follow-up with Crescent and Ribeiro on payment to condo owners; prepare and e-mail Rice copies of invoices and related summary schedule; review and approve HVR payroll, including emails with Crescent; recalculate HVR payroll calculations based on updated employee list.
1/19/2011	Damiani, Stefano	E-mail from Reid on Gledhill roof; review of the revised weekly operations report for BMI; e-mails from Puodziunas and Litvack regarding adjustments to HVR payroll; review of e-mails from Moffat regarding HVR closing matters; e-mails with Jeffries and Harvey regarding room reservations; e-mail to Ribeiro and Jeffries regarding an updated employee listing; review of the weekly cash budget for HVR and e-mails with Ribeiro and Puodziunas on same; e-mail from Mooney regarding bookkeeping charges for HVR; e-mails with Ribeiro regarding utilities at HVR; review of the HVR employee listing and comments to Jeffries; review of the weekly cash budget for BMI and e-mail to Harvey on same; review of the revised cash budget for HVR; review of the BMI room reservations ledger and e-mails
		with Harvey on same; e-mails with Conkle regarding Crescent and Shaners fees; review of e-mail from Subido and the attached payables listings; review of advanced deposit ledger for HVR and e-mails with Jeffries on same; attended conference call with legal counsel and representative of HVR purhaser; call with Moffat and other representatives of the Receiver; review of e-mail by Litvack regarding the HVR employee listing; attendance on the weekly cash call with representatives of Crescent, Shaners, BMI and HVR; wire instructions to Brown regarding weekly replenishments of the general manager accounts.
1/19/2011	Weber, Haley S	Roll forward BMI R&D template for December, 2010.
1/20/2011	Brown, Rose M	Banking administration for BMI, EMI and HVR; prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received from location - deposit back-up; prepare wire to Shaners for weekly expenses funding and PDF to RBC; input wire into Ascend and file back-up.
1/20/2011	Casey, Paul M	E-mails regarding professional fees; instructions to Gerstein regarding HVR and Torkin Manes; instructions and conference call with Moffat regarding BMI counter offer; review, amend and execute counter offers; telephone call and e-mail to Damiani regarding HVR site visit; e-mail to Kana with comments on Manji offer;

Date	Professional	Description
		telephone call with Sparrow of CBRE.
1/20/2011	Litvack, Bryan N	Drafting letters to HVR suppliers to cancel services at closing; call CRA to get web access code for EMI 2010 T4's; call CRA auditor to correct balances outstanding on payroll accounts; updating HVR employee list; e-mail contracts to Rice.
1/20/2011	Damiani, Stefano	E-mail to Ribeiro and Puodziunas regarding supplier and rental contracts; e-mail to Jeffries regarding vacation pay; e-mail to Winters regarding utility invoices; telephone discussion with Harvey regarding advanced deposits and financial reporting matters; review of the HVR vacation payroll accrual report and e-mails with Jeffries on same; e-mails with Puodziunas and Taylor regarding funding request for HVR; e-mails with Ribeiro regarding website and online booking engine; review and amendments to the draft HVR employee termination letter, and e-mails to Litvack and Zailer on same; telephone discussion with Burnside regarding attendance at HVR; e-mails with Rice regarding the termination of employees; initial review and preparation of the invoice of the Receiver for the period December 12, 2010 to January 11, 2011; e-mail with Puodziunas regarding capital expenditure request; e-mail to Rice regarding the Receiver's termination notice letter; e-mail to Litvack regarding utilities; telephone and e-mail correspondence with Puodziunas to arrange announcements to HVR employees; e-mail to Rice regarding the website and booking engine; drafted the outline to the upcoming Court report; review of e-mail by representative of Telizon regarding telephone services.
1/20/2011	Gerstein, Ira	Receipt and review copy of employee termination letter and finalize same; telephone conference call with Kana, Sparrow and Stone with respect to a counter offer to Manji, subsequent telephone call with Moffat regarding same, subsequent call with Sparrow regarding same and a discussion with Casey regarding counter offer; receipt of revised e-mail from Moffat and forward same to Altus regarding termination of contracts; e-mail from Casey regarding Licence for Occupation and telephone call with English regarding same; e-mail to Casey regarding recommendation and subsequent e-mail to English regarding same, review e-mail from English to Laimon regarding closing information; receipt and review draft counter offer prepared by Moffat; discussions with Damiani with respect to the status of closing issues.
1/20/2011	Weber, Haley S	Roll forward BMI December R&D.
1/21/2011	Brown, Rose M	Banking administration for BMI, EMI and HVR - prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received from location - deposit back-up; reconciling HVR Event schedule to GL and trust funds account; obtain copies of cancelled cheques for HVR and EMI.
1/21/2011	Casey, Paul M	Telephone conversations with CBRE regarding BMI offers; telephone call with Kana; telephone conversations with Damiani regarding Rice site visit, media attendance, employee terminations; telephone conversations with counsel and attend to amendments to APS from Manji regarding BMI.
1/21/2011	Litvack, Bryan N	Review EMI invoices received in mail; e-mail TimePlus to notify them of HVR sale and instructions to start preparing T4's for employees; obtain web access codes from CRA for EMI 2010 T4's and submit them online; discussion with Gerstein; update professional fees tracking schedule; follow-up requests from Rice.
1/21/2011	Damiani, Stefano	Telephone discussion with Rice; attended at HVR and meetings with employees regarding notice of termination, operations; telephone discussion with Casey regarding media request; meetings with Burnside, Rice and Evans; meeting with

Date	Professional	Description
		Walsh regarding financial reporting; meeting with Coulson regarding HVR sales contracts; telephone discussion with Gerstein; e-mail to Zailer regarding employee letters; e-mails to Litvack regarding staffing, payroll and benefits; e-mail to Casey and Gerstein regarding my attendance at HVR; e-mail from Ribeiro regarding bookkeeper; e-mails with Puodziunas regarding accounting resources.
1/21/2011	Gerstein, Ira	Telephone discussion with Kana with respect to the status of the counter offer and various other closing issues related to HVR; discuss payroll closing issues with Litvack; proof, edit and update termination letter to Crescent; review contract with Enablez Inc. and e-mail same to Rice; discuss HST Election form with Litvack and e-mail to English regarding same; receipt and review confidentiality agreement from Moira Trotter and execute same and return to Toome; review letters to employees and execute same; execute copy of Crescent termination letter; review proposal from Cushman Wakefield with respect to property tax appeals and forward same to Grant for review; letter to the Ministry of Finance advising of the Receiver's filing of returns; execute copies of HST Election Forms; receipt and review Purchase Price Allocation from purchaser and discuss with Casey; telephone discussion with Damiani regarding status of employee terminations; review e-mail from Casey to Kana regarding sign back of offer by Manji; review draft outline of the Fourth Report of the Receiver.
1/21/2011	Weber, Haley S	Update and roll forward the R&D schedules for BMI, HVR and EMI.
1/24/2011	Brown, Rose M	Banking administration for BMI, EMI and HVR - prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received from location - deposit back-up; prepare wire transfer from Receiver to the General Manager account - have signed, PDF to RBC and confirm wire payment was received.
1/24/2011	Casey, Paul M	Meeting with Damiani regarding HVR closing matters; receipt and review of BMI APS; various e-mails.
1/24/2011	Damiani, Stefano	E-mail to Zailer regarding HVR employee termination letters; review of e-mails by Litvack regarding employee benefits, T4 preparation and final payroll; e-mail to Rice regarding service provider; prepared the draft statement of adjustments for HVR; telephone discussion with Anne Larcade; e-mails with Ribeiro on repair matter; review of Casey e-mail regarding BMI purchase negotiations; review and amended the sales contract and advanced deposit schedules, and e-mails to Jeffries and Ribeiro on same; e-mail from Eda Gavita (Sun Life) regarding employee benefit plan termination; review of the cash budget for HVR and e-mails with Taylor and Ribeiro on same; review of TGF's eighth bill of costs and drafted e-mail for Gerstein; e-mail to Reid regarding Holiday pay; e-mail to Ribeiro regarding food inventory; discussion with Gerstein on information request from the Ministry of Labour and e-mails with Harvey on same; meeting with Casey; e-mail to English and Moffat regarding the statement of adjustments; prepared listing for Harvey's on-site attendance at HVR; e-mails with Mooney regarding outstanding financial information.
1/24/2011	Litvack, Bryan N	E-mail Shaners on when to expect HST returns for BMI and HVR for December; e-mail Sunlife with questions on when we cancel HVR's coverage; update professional fees tracking schedule with new invoice.
1/24/2011	Weber, Haley S	Review HVR December R&D and gain understanding of nature of legal invoices, check referencing, and begin notes.
1/24/2011	Gerstein, Ira	Discussions with Damiani with respect to the statement of adjustments; preparation

Date	Professional	Description
		of bill of sale to transfer truck from Aston Corporation to Tuesday Equities Ltd. and e-mail to Simon of Rosecorp regarding same; e-mail to Reid advising about the transfer, and discussion with Litvack regarding same; sign employee letters; e-mails between Damiani, Mooney and Puodziunas regarding closing issues; review statement of adjustments and e-mail to English regarding same, courier HST Election Form to English.
1/25/2011	Brown, Rose M	Banking administration for BMI, EMI and HVR - prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received from location - deposit back-up; deposit - photocopy cheque, input receipt into Ascend and print deposit slip and take to the bank and file back-up.
1/25/2011	Casey, Paul M	E-mails with BMI purchaser; distribute executed APS; meeting Damiani and Gerstein regarding HVR closing; e-mails to ETC.
1/25/2011	Damiani, Stefano	Telephone and e-mail correspondence with Torkin Manes regarding the statement of adjustments and HVR closing matters; e-mail to Ribeiro regarding meter readings; e-mails with Mooney regarding key closing tasks for HVR; provided reconciliation of sales contract deposits to Mooney and Jeffries and provided further instructions on room deposits; review of the revised room deposit listing and e-mails with Jeffries on same; correspondence with Coulson and Ribeiro regarding tours; initial drafting of Receiver's Fourth Report to Court; review of e-mail correspondence between Gerstein and the Ontario Ministry of Labour; e-mails with Puodziunas regarding BMI marketing matter; e-mails with Rice regarding food inventory and merchant credit card accounts; voice mail to English regarding outstanding information; telephone discussions with Jeffries and Kim Robinson (Front Desk Manager) regarding advanced deposits; meeting with Casey; e-mail to Jeffries regarding HVR condo statements; e-mail to Reid regarding BMI reservations; e-mail to Jeffries, Walsh and Mooney regarding the final payroll for HVR; e-mails with Shaners and Crescent regarding HST return; telephone discussion with Mooney regarding status of closing matters at HVR; e-mail to Rice regarding payroll; updated the sales contract listing and inventory and e-mailed same to Rice and Gerstein.
1/25/2011	Gerstein, Ira	E-mail from Ulysal regarding a request for names of additional directors other than Alnoor Kassam and respond by e-mail; instructions to Litvack on transfer of ownership and insurance issues; Damiani on statement of adjustments; review e-mail from Casey to Manji enclosing signed back purchase agreement; review various e-mails between Damiani and accounting team of HVR regarding advance room deposits; review status of letter to patrons; discussion with Damiani with respect to advance deposits and subsequent conference call with English regarding same; telephone call with Sparrow on confirmation regarding receipt of deposit, telephone call with Kana regarding status of BMI sale and HVR closing; telephone discussion with Alfred Estifan of the Marcel Butchey Group regarding offer timing, and discussions with Casey regarding same; discussions with Casey regarding timing of going to Court, advance deposits and various other matters.
1/25/2011	Litvack, Bryan N	Attend MTO regarding transfer of ownership of BMI vehicle; obtain information needed to transfer vehicle; review BMI December HST return.
1/25/2011	Weber, Haley S	EMI note disclosure on December R&D's.
1/26/2011	Brown, Rose M	Banking administration for BMI, EMI and HVR - prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received from location - deposit back-up.

Date	Professional	Description
1/26/2011	Casey, Paul M	E-mails regarding BMI APS; HVR closing administration; e-mails with Rice and counsel; conference calls with Damiani regarding Statement of Adjustments and transitional matters; telephone call with Vassos regarding cancellation of Liquor licence and instructions.
1/26/2011	Damiani, Stefano	Attend at HVR with respect to the closing; e-mails with Mooney and Harvey regarding the cash reporting schedule for HVR; review of e-mail correspondence between various legal counsels; review of the weekly cash budget and supporting schedules for BMI, and e-mails with Puodziunas and Reid on same; review of cheques and e-mails with Ribeiro and Taylor on same; review of e-mails from Watts and Gerstein regarding insurance for BMI; instructions to Mooney and Harvey regarding accounts payable, accounts receivable, payroll and cheques and petty cash; e-mail to Ribeiro regarding suppliers; wire instructions to Brown; review of e-mail from Torkin Manes and the attached statement of adjustments; discussions with Burnside and Rice; meeting with Mooney, Harvey, Jeffries, Walsh and Taylor regarding financial reporting matters; attended cash call with Crescent; review of the accounts payable listing from Shaners and e-mail to Ribeiro regarding same; meeting with Rice, Burnside and Evans, and e-mail to Gerstein and Casey on same; final meeting with Ribeiro and Mooney; review of payroll matters with Harvey; discussion with Taylor regarding outstanding payables and review of the final cash budget.
1/26/2011	Litvack, Bryan N	Update professional fees tracking schedule; update letters for terminating HVR contracts and services; review and respond to e-mails from HVR closing.
1/26/2011	Weber, Haley S	Updated note disclosure on BMI R&D's.
1/26/2011	Gerstein, Ira	Telephone call with Vassos advising of the liquor license issue; subsequent discussion with Casey and conference call with Vassos regarding same; e-mail to Vassos instructing him to deliver the liquor license to Rice in escrow; e-mail from Weber requesting name of purchaser of BMI and respond; voicemail for Damiani regarding liquor license; telephone call with Estifan with respect to his offer; telephone call with Vassos with respect to releasing the license to Rice; discussion with Firstbrook with respect to the auto insurance and e-mail to Watts regarding same; e-mails from English regarding status of closing, review statement of adjustments, subsequent telephone call with English regarding issue of canopy subsequent e-mails from Laimon regarding same and e-mail response to English, review event contract patrons and draft letter to patrons regarding assignment of contract including discussion with Ribeiro regarding same, receipt and review e-mail from CBRE enclosing an invoice and e-mail to Rice regarding same.
1/27/2011	Brown, Rose M	Banking administration for the properties.
1/27/2011	Casey, Paul M	Attend at Torkin Manes to execute HVR closing documents; telephone calls with Damiani and Gerstein regarding various; conference call with Vassos and e-mails regarding issuance of Liquor licence; e-mail to Manji regarding BMI APS, telephone calls, e-mails and conference calls with Rice and counsel regarding HVR financing and closing matters; discussions with Rice and counsel regarding extension of closings and adjustment date.
1/27/2011	Damiani, Stefano	Attend at HVR to facilitate the closing and transition; meetings with Mooney, Harvey and Walsh; telephone discussions with Casey; meetings with Burnside regarding the status of merchant accounts, credit card terminals, utilities and other closing matters; correspondence with Torkin Manes regarding closing documents and the reconciliation of advance room deposits; update initial draft of the Fourth

Date	Professional	Description
		Report of the Receiver to Court; e-mail to Litvack regarding utilities; e-mail from Casey regarding status of HVR sales transaction and liquor licence; telephone discussion with Gerstein; review of the final payroll for HVR and e-mails with Litvack and Harvey on same; e-mails with CBRE regarding datasite; e-mail to Gerstein regarding statement of adjustments; e-mails with Crescent regarding utilities; review of final inventory listings for HVR; attendance on the conference call with Torkin Manes and the Receiver; attended conference call with Torkin Manes, Receiver, Rice, Laimon, Burnside and Evans; e-mails with Casey and Gerstein regarding HVR closing matters; e-mails with TimePlus; e-mails from Stikeman Elliot LLP regarding closing status; telephone discussion with Casey and Gerstein regarding potential extension on closing; review of the extension letter per Torkin Manes.
1/27/2011	Litvack, Bryan N	Review final HVR payroll; update termination letters to suppliers; e-mail correspondence with HVR and BMI; review HVR and EMI HST returns for December, 2010.
1/27/2011	Gerstein, Ira	Telephone call with Casey and English regarding Altus agreement; e-mail from English requesting confirmation of the purchase price allocation and respond by e-mail, receipt and review invoice from Vassos and instruct Rose to pay, telephone call with Rice with respect to the issue of the canopy cost and subsequent discussion with Casey and Damiani regarding same, draft e-mail to all parties regarding canopy cost issues, telephone call with Manji to discuss the status of title due diligence, e-mails to Sparrow requesting shut down of the HVR site, e-mail from Kana asking whether the Purchaser has made an application for the New Liquor License, e-mail from Damiani regarding cash floats and respond; e-mail to Aggarwal enclosing a draft copy of the Agreement with Cushman Wakefield for comments, telephone conference call with Ken Laimon, Casey, Rice, John Burnside, English and Damiani regarding status of closing; discussions with Casey and Damiani regarding plan if not closing as scheduled; discussions with Litvack with respect to the insurance on the BMI truck, review various e-mails from Damiani to Puodziunas and Mooney regarding monitoring wages at BMI.
1/28/2011	Brown, Rose M	Banking administration for BMI, EMI and HVR - prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received from location - deposit back-up.
1/28/2011	Casey, Paul M	E-mails and telephone conversations regarding closing of the HVR sale transaction.
1/28/2011	Damiani, Stefano	Attend at HVR for closing; e-mail to Reid regarding Gledhill roof; discussions with Mooney regarding BMI operations and payroll; review of e-mail correspondence between the potential Purchaser of BMI and the Receiver; detailed e-mail to Crescent regarding payroll reduction initiatives for BMI; e-mail to Reid regarding the status of the wine and liquor inventory at BMI; review of e-mails regarding status of closing of the HVR sale transaction; review of the weekly operations report for BMI; updated the draft invoice of the Receiver and e-mails to Zailer and Gerstein on same; e-mail to Brown regarding final deposit for HVR and required transfers; discussions with Burnside; e-mail to Reid regarding use of vehicle; review of the draft letter to sales patrons prepared by Gerstein; telephone call with English and Gerstein; e-mail to Robinson regarding condo unit; meeting with Mooney regarding BMI vacation pay accrual; correspondence regarding closure of transaction.
1/28/2011	Litvack, Bryan N	Review HVR December HST return; updating termination letters and fax letters to

Date	Professional	Description
		the companies; update professional fees tracking schedule.
1/28/2011	Gerstein, Ira	Review of agreement with Cushman Wakefield and discussion with TGF on same; review draft letter to HVR patrons and related correspondence with TGF; e-mail to Rice; discussion with Torkin Manes regarding HVR condos; review of various e-mails; discussion with Damiani regarding status of closing; telephone call with English regarding issue of HST Election and Laimon's concerns; e-mail from Kana requesting information regarding allocation of purchase price and subsequent telephone call with Kana regarding same and also respond by e-mail; review invoice from Vassos and forward to Brown for payment; telephone call with Sparrow advising of a broker requesting to put offer in for BMI.
1/31/2011	Brown, Rose M	Banking administration for BMI, EMI and HVR - prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received from location - deposit back-up; prepare draft HST return for HVR, update draft HST return for BMI and review same with Litvack; HVR deposit - photocopy cheque, input receipt into Ascend and print deposit slip and take to the bank and file back-up.
1/31/2011	Casey, Paul M	Meeting with Gerstein and Damiani regarding open points and priorities; account correspondence; review and comment on Statutory Receivership Reports.
1/31/2011	Litvack, Bryan N	Preparing and sending out further termination letters to suppliers; reviewing and updating the December HST returns for Brown to file and pay; e-mail TimePlus to update them on the sale and to request T4's and ROE's; left message for insurance company regarding auto insurance for BMI vehicle.
1/31/2011	Damiani, Stefano	E-mail from Reid on expected completion of roof work for the Gledhill House building; e-mails with Reid and Puodziunas regarding the Barter Network; e-mail from Mooney regarding termination of benefits for HVR employees; e-mail to Walsh regarding deposit slips; provided Brown with banking information for HVR; e-mail from Gavita of Sun Life regarding HVR benefits; e-mail to Puodziunas regarding BMI payroll; e-mails with Reid on disbursement and payroll classification; e-mail and voice mail correspondence with Dunn and Larcade regarding EMI matter; prepared agenda and attend meeting with Gerstein and Casey; telephone and e-mail correspondence with Clarke and Robinson of HVR regarding condo unit; initial draft of the December cash reporting letter.
1/31/2011	Gerstein, Ira	Edit the eighth interim account of the Receiver; draft letters to condo owners terminating contracts and discussion with Aggarwal regarding same; review agenda prepared by Damiani and attend meeting with Damiani and Casey; discussions with Sparrow with respect to the invoicing for the sale commission and e-mail to Kerry-Jo Morehead of CBRE; review letters to condo owners discuss with Zailer and Damiani; telephone call with Kana with respect to the status of the bankruptcy application and other matters.; Review changes made by Aggarwal to the Cushman Wakefield agreement and amend and e-mail copy to Paul Chimelsky of Cushman Wakefield for approval; e-mail from Chimelsky regarding the HVR sales commissions invoice and subsequent discussion with Sparrow regarding same including a discussion regarding the status of Manji;
2/1/2011	Brown, Rose M	Banking administration for BMI, EMI and HVR - prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received from location - deposit back-up; deposit - photocopy cheque, process investment certificate for HVR; look up TD Merchant contacts and confirm account number with Litvack; prepare investment ticket for HVR - have signed and send PDF copy

Date	Professional	Description
		to RBC to process; print confirmation received the RBC.
2/1/2011	Casey, Paul M	Correspondence with ETC; e-mails with counsel; e-mails regarding extension request from BMI purchase.
2/1/2011	Litvack, Bryan N	Updating professional fees tracking schedule; call TD Merchant services about closing HVR and EMI merchant accounts and returning terminals; e-mail EMI purchaser regarding merchant accounts; drafting letter to condo units for the final payment; update insurance policy form for BMI vehicle and send same to insurance company; review and approve BMI payroll.
2/1/2011	Damiani, Stefano	E-mails to Harvey regarding advance room deposits for BMI, supplier contracts, employee listing and other information for Manji; prepared outstanding item listing and task allocation by team member; updated draft of the December cash reporting letter; e-mails from Rice regarding communication to HVR event patrons; review of remaining billings for HVR and e-mail to Harvey regarding collection; review of information request by Manji and e-mails to Harvey on same; telephone discussion regarding T4 for former EMI employee; review of e-mail regarding TD credit card terminals; e-mails with Walsh and Robinson of HVR regarding condo contract, and discussion with Ira on same; e-mails with Reid and Manji regarding information requests and on-site visit at BMI; review of the BMI payroll register and e-mail to Puodziunas and Mooney on same; telephone discussion with Manji regarding BMI information; e-mail to Harvey regarding payroll summary tables required by Manji; e-mails with Watts of Willis Insurance regarding HVR; e-mails with Gerstein and Reid regarding roof status; review of payroll analysis of prior periods as prepared by Harvey, and e-mail to Crescent on same; review of the daily cash reporting analysis; discussion with Gerstein on letter to HVR patrons.
2/1/2011	Gerstein, Ira	E-mail from Rice in response to the draft patron letter and respond; draft patron letter and finalize; draft second letter to patrons with post-appointment contracts; review cash flow requirements and instruct Brown to invest HVR proceeds in short term deposit; discussions with Damiani regarding condo owners and finalize letters terminating contracts; draft and finalize contract with Cushman Wakefield; e-mail from Oke enclosing a copy of the progress draw with respect to the BMI roof repair; review same and e-mails to Reid and Oke in response to same; telephone call with Sparrow advising that the purchaser wants extension to the Title diligence period and advise Casey of same; receipt and review copy of correspondence from TGF to CBRE confirming the closing of the HVR transaction; discuss insurance issue with Litvack and execute a copy of the insurance application for the truck at BMI; discussion with Damiani with respect to Manji's requests for information.
2/2/2011	Brown, Rose M	Banking administration for BMI, EMI and HVR - prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received from location - deposit back-up and payroll back-up; PDF copies of deposited cheque from Torkin Manes and e-mail to Damiani; revise December, 2010 General Manager GL's per Damiani for HVR.
2/2/2011	Casey, Paul M	E-mails with counsel regarding Manji and Title Due Diligence.
2/2/2011	Litvack, Bryan N	Call TD Merchant Services to formally cancel HVR and EMI accounts and request they waive the termination fees; e-mail Leanne Ciancone at EMI and Burnside at HVR to notify them of return of the credit card terminals; e-mail Brown on payments to be made; send T4 to EMI employee; review e-mails from BMI and Crescent.
2/2/2011	Damiani, Stefano	Review and amend the R&D's for December, 2010; e-mails with Harvey regarding

Date	Professional	Description
		accounts receivable; review of the daily cash reporting analysis; e-mail to Subido of Shaners regarding accounts payable; updated the cash reporting letter for December, 2010; telephone discussion with Dunn-Boyles (regional controller of the former management company) with respect to EMI; telephone discussion with collection agency; review of the weekly cash budget for BMI and e-mails with Reid and Puodziunas on same; instructions to Brown regarding R&D's; e-mails with Vegne of TimePlus regarding HVR T4's and records of employment; review of the revised cash budget for BMI and e-mails with Harvey on same; e-mail from Michaels of Shaners and review of the attached accounts payable lists; wire instructions to Brown for BMI; e-mails to Conkle of Crescent regarding cash call; review, amend and sign letters to event patrons of HVR.
2/3/2011	Brown, Rose M	Banking administration for BMI, EMI and HVR - prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received from location - deposit back-up; prepare wire to General Manager account for BMI, PDF and send to RBC, confirm with RBC received and processed.
2/3/2011	Litvack, Bryan N	Call Reliance regarding account status; prepare estimated costs schedule for Gerstein; call EMI supplier to ensure account is closed; speak to insurance broker about obtaining auto insurance for BMI vehicle; prepare supporting schedules for final HVR condo letters.
2/3/2011	Damiani, Stefano	Telephone discussion with party interested in BMI, and e-mail to Sparrow on same; review of the weekly operations report for BMI; review of the wine and liquor inventory listing for BMI; updated the December cash reporting letter; conference call with representatives of BMI management, Crescent and the Receiver; assistance to Gerstein on various matters; update indemnity letter and e-mailed same to Kana; telephone discussion with Campbell of Exl-Aire on status of coil, and e-mail to Rice on same; e-mails with Rice and Burnside regarding accounts payable; prepare budget and e-mail to Gerstein; telephone discussion with Burnside regarding HVR; review of the sale contract listing for BMI; compiled information for the proposed purchaser of BMI and e-mails to Crescent on same.
2/3/2011	Gerstein, Ira	E-mail from Rice with respect to the heating coil and discuss with Damiani; e-mail from Kana with respect to the status of the receiver's estimate; telephone conference call with Reid and Puodziunas and Damiani regarding employee issues at BMI and a discussion with respect to the roof; telephone call with Hulmes of Willis Canada with respect to the auto insurance; e-mail to Murdoch enclosing a copy of the Trustee's consent to act; preparation of a schedule setting out the receiver's estimated fees to complete.
2/4/2011	Brown, Rose M	Banking administration for BMI, EMI and HVR - prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received from location - deposit back-up; deposits - HVR, photocopy cheque, Input receipt into Ascend and print deposit slip and file back-up.
2/4/2011	Casey, Paul M	Meeting with Damiani to discuss Court reporting, timeline and fee estimate.
2/4/2011	Litvack, Bryan N	Prepare supporting schedules for final HVR condo letters along with the letter; Review auto policy quote and send questions to broker; e-mail Kevin about getting vehicle transferred to Tuesday Equities; prepare draft employee letter and updated related documents for HVR, EMI and BMI.
2/4/2011	Damiani, Stefano	E-mail to Puodziunas and Mooney regarding advance room deposits for BMI; e-mails with Reid and Manji regarding BMI site visit; e-mails with Sparrow of CBRE with respect to information for the BMI data room; e-mails with Harvey

Date	Professional	Description
		regarding copies of contracts and other information for Manji; discussion with Gerstein regarding budget; e-mail to Litvack on T4's and records of employment for HVR; e-mail to Manji regarding information for BMI; meeting with Casey; work on the statement of estimated recovery; review of correspondence from Murdoch; prepared variance analysis for December; review of e-mail from Willis Insurance regarding BMI vehicle; e-mails with Harvey regarding the timing of cash receipts; summary of cash balances and e-mail to Brown on same.
2/4/2011	Gerstein, Ira	Preparation of fee estimate and e-mail to Kana enclosing same; e-mail to Kana requesting status of filing of bankruptcy application; subsequent telephone call with Katherine Esaw of Stikemans requesting revised consent to act and attend to obtaining revised execution copy and forward to Esaw; e-mail from Murdoch advising on the status of filing of bankruptcy application, subsequent e-mails from Casey regarding same.
2/7/2011	Brown, Rose M	Banking administration for BMI, EMI and HVR - prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received from location - deposit back-up; prepare e-mail to Damiani to confirm cash balances and R&D balances for December 31, 2010.
2/7/2011	Casey, Paul M	E-mails with ETC/Kana regarding Manji transaction.
2/7/2011	Litvack, Bryan N	Review bank statements for each of the hotels; prepare car ownership paperwork to send to Reid; call CRA to obtain web access codes to submit HVR T4's; review WISB returns for HVR and BMI; e-mailing BMI property with documents and questions; e-mail HVR about anyone staying at condo units from January 27, 2011 to February 3, 2011.
2/7/2011	Damiani, Stefano	E-mails to Brown regarding banking matters; e-mails with Harvey regarding deposits and utilities for BMI, and review of related schedules; telephone call with creditor of EMI; updated the December cash reporting letter and submitted to Casey for review; telephone and e-mail correspondence with legal counsel regarding information for the upcoming report to Court; reviewed sections of the BMI agreement of purchase and sale; instructions to Zailer regarding T4's and records of employment for HVR employees.
2/7/2011	Gerstein, Ira	E-mail from Kana regarding status of liquor license; e-mail from Aggarwal; draft letters to condo owners in respect of the final payment; telephone call with Sparrow regarding Manji's request for information; discuss with Damiani and return call to Sparrow; telephone call with Kana regarding status of bankruptcy application and status of fees, and discussion with Casey regarding same.
2/8/2011	Brown, Rose M	Banking administration for BMI, EMI and HVR - prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received from location - deposit back-up; input and print disbursement cheques; prepare cheques for mailing and file back-up; prepare schedules for payment of invoices relating to TGF, Torkin Manes and the Receiver.
2/8/2011	Casey, Paul M	Prepare and chair conference call with ETC and Stikemans regarding Court timetable.
2/8/2011	Litvack, Bryan N	Respond to queries from BMI; meeting with Damiani and Gerstein.
2/8/2011	Damiani, Stefano	E-mails with Harvey on BMI employees; administration of T4's and records of employment regarding HVR; updated the Fourth Report to Court; discussion with Gerstein and Brown regarding banking matters; e-mails with Burnside regarding outstanding items for HVR; review of the daily cash reporting analysis; prepared the statement of receipts and disbursements with respect to the Court report; e-mail

Date	Professional	Description
		to Reid regarding Gledhill roof.
2/8/2011	Gerstein, Ira	Meet with Casey and discuss timeline to receiver's discharge and prepare for call with ETC and Murdoch; subsequent telephone call with Murdoch, Kana and Kukulowicz; e-mails to and from Kana regarding time line; e-mail from Kana requesting a list of duties of the receiver on BMI closing and respond by e-mail; Zailer on letters to condo owners regarding cheques; instructions to Zailer on T4's; instructions to Brown on payment of invoices.
2/9/2011	Brown, Rose M	Banking administration for BMI, EMI and HVR - prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received from location - deposit back-up; prepare schedule for fee allocation between the three locations and discuss with Casey on same; input and print disbursement cheques; prepare cheques for mailing or Inter Office and file back-up; BMI: prepare wire for the weekly expense funding - have signed, PDF and sent to RBC, confirm by telephone RBC received wire.
2/9/2011	Casey, Paul M	Review R&D's and reporting to client; review and comment on Receiver's Report to Court to support Manji sale approval; estate disbursements; meeting with Brown; telephone call with Stone/CBRE.
2/9/2011	Litvack, Bryan N	Respond to e-mail requests from Damiani regarding HVR.
2/9/2011	Damiani, Stefano	E-mails with Harvey on status of financial reporting; review of the daily cash reporting analysis; e-mails with TimePlus regarding HVR payroll matters and instructions to Brown and Zailer on same; review of HVR utility invoices and banking instructions to Brown; e-mail to Shaners regarding utilities; review of the cash budget for BMI and sent detailed e-mail to Reid and Puodziunas on same; telephone discussion with Hydro One representatives; e-mail correspondence with Reid regarding issues with the roof replacement at BMI; e-mail to Vassos and Wilcox; review of the revised cash budget for BMI and e-mail to Brown and Crescent; updated the Fourth Report of the Receiver and e-mailed same to TGF.
2/9/2011	Gerstein, Ira	Preparation of letter to condo owner #6 in respect of HVR and final accounting of rental agreement.
2/10/2011	Brown, Rose M	Banking administration for BMI, EMI and HVR - prepare report, input deposits, reconciling-Merchant-deposit and input GL coding; print various e-mails received from location - deposit back-up; BMI - prepare second wire for the additional expense funding - have signed, PDF and sent to RBC, confirm by telephone RBC received wire.
2/10/2011	Litvack, Bryan N	Call CRA to obtain web access code to submit 2011 HVR T4s; submit 2011 HVR T4s to CRA.
2/10/2011	Casey, Paul M	Telephone call with TGF regarding Court scheduling; review statutory report of Receiver; e-mails to CBRE; execute HVR Reports; tax direction and return to Torkin Manes.
2/10/2011	Damiani, Stefano	E-mail to Wolf regarding transfer of funds; updated the R&D for the Court Report; updated the cash reporting letter for December, 2010; e-mails with Harvey regarding outstanding cheques; updated the December R&D's for EMI, HVR and BMI; telephone discussion with representative of Huronia Welding regarding HVR; instructions to Brown on banking matters; e-mails with Kana regarding cash reporting letters; review of the daily cash reporting analysis.
2/10/2011	Gerstein, Ira	Update 246(2) interim report and discuss with Casey.
2/11/2011	Brown, Rose M	Banking administration for BMI, EMI and HVR - prepare report, input deposits, reconciling Merchant deposit and input GL coding; print various e-mails received

Date	Professional	Description
		from location - deposit back-up.
2/11/2011	Casey, Paul M	Meet with Damiani and review ETC R&D Reporting letter; telephone call with TGF regarding Court approval date and e-mail ETC; status of Court Report; review and approve bank reconciliations; telephone call with Wilcox of Vassos' office for report on New Liquor Licence application for Manji regarding BMI.
2/11/2011	Weisz, Daniel	Quality Assurance review of Section 246(2) interim report and Gerstein on same; Quality Assurance review of December reporting letter and Damiani on same.
2/11/2011	Damiani, Stefano	Review of the weekly operations report for BMI; review of Torkin Manes invoice in connection with the HVR sale transaction; telephone correspondence with Rice; review of supplier invoices and submit to Brown; meeting with Casey; telephone discussion with Aggarwal; updated attachment for BIA 246(2) interim report; e-mails with Reid and Vassos regarding BMI floor plans; review of e-mail correspondence with legal counsel; updated the cash reporting letter and enclosures, and compiled supporting information package.

Summary of Fees

Professional	Position	Hours	Rate	Fees
Paul Casey	Partner	45.4	550	\$24,970.00
Daniel R. Weisz	Partner	2.4	550	1,320.00
Ira Gerstein	Senior Manager	91.1	400	36,440.00
Stefano Damiani	Manager	158.1	250	39,525.00
Bryan Litvack	Manager	49.1	250	12,275.00
Haley S. Weber	Senior Consultant	13.5	100	1,350.00
Rose Brown	Administration	<u>72.4</u>	100	<u>7,240.00</u>
Total Hours and professional fees		<u>432.0</u>		\$123,120.00
Disbursements				
Postage and delivery				360.64
Total Professional Fees & Disbursements				\$123,480.64
HST @ 13%				16,052.48
Total Amount Due:				\$139,533.12

Payable upon receipt to: Deloitte & Touche Inc.

EXHIBIT "B"

**Calculation of Average Hourly Billing Rates of
Deloitte & Touche Inc.
for the period-ended February 11, 2011**

This is Exhibit "B" referred to
in the Affidavit of Paul Casey.
Sworn before me this 23rd day of
February 2011
& Commissioner, etc.

Anna Koroneos, a Commissioner, etc.
Province of Ontario,
for Deloitte & Touche Inc.,
Trustee in Bankruptcy.

Invoice #	Fees	Disbursements	HST	Total Invoice Amount	Hours	Average Hourly Fee Rate
1 2761190	99,740.00	139.11	12,984.28	\$ 112,863.39	412.10	\$ 242.03
2 2769732	78,355.00	220.08	10,214.76	\$ 88,789.84	358.00	\$ 218.87
3 2780138	123,120.00	360.64	16,052.48	\$ 139,533.12	432.00	\$ 285.00
Total	\$ 301,215.00	\$ 719.83	\$ 39,251.52	\$ 341,186.35	1,202.10	\$ 250.57

TAB F

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

THE EQUITABLE TRUST COMPANY

Applicant

- and -

**TUESDAY EQUITIES LTD. as General Partner for and on behalf of
PRINCE ROYAL LIMITED PARTNERSHIP**

Respondent

AFFIDAVIT OF SEEMA AGGARWAL
(Sworn February 23, 2011)

I, **SEEMA AGGARWAL**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and an associate with ThorntonGroutFinnigan LLP (“TGF”), lawyers for Deloitte & Touche Inc., in its capacity as the receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the “**Debtors**”) acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) the Hidden Valley Resort and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto as Exhibit "A" are true copies of the invoices forwarded to the Receiver by TGF for fees and disbursements incurred by TGF in the course of the within proceeding for the period November 1, 2010 to January 31, 2011.

3. Attached hereto as Exhibit "B" is a schedule summarizing each invoice in Exhibit "A", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

4. Attached hereto as Exhibit "C" is a schedule summarizing the respective years of call and billing rates of each of the solicitors at TGF who acted for the Receiver.

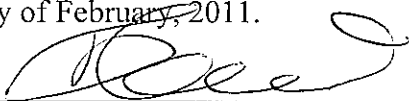
5. To the best of my knowledge, the rates charged by TGF throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.

6. The hourly billing rates outlined in Exhibit "C" to this affidavit are comparable to the hourly rates charged by TGF for services rendered in relation to similar proceedings.

7. I make this affidavit in support of a motion by the Receiver for, *inter alia*, approval of the fees and disbursements of the Receiver's counsel.

SWORN BEFORE ME

at the City of Toronto, in the
Province of Ontario this 23rd
day of February, 2011.



A commissioner for taking oaths, etc.

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)
)
)
)



Seema Aggarwal

EXHIBIT A

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE EQUITABLE TRUST COMPANY

Applicant

- and -

**TUESDAY EQUITIES LTD. as General Partner for and on behalf of
PRINCE ROYAL LIMITED PARTNERSHIP**

Respondents

**SEVENTH BILL OF COSTS OF THE SOLICITORS TO THE COURT
APPOINTED RECEIVER AND MANAGER**

For the period ending November 30 2010

Nov-01-10	Review correspondence from P. Casey regarding Benmiller; telephone call with P. Casey;	0.40	GBM
	Conference call with ETC, CBRE and Receiver regarding Benmiller marketing strategy; review correspondence regarding survey of Hidden Valley; review opinion regarding same;	0.90	GBM
	Telephone call with I. Gerstein regarding Elora tax appeal; review draft flyer for Benmiller; correspondence from Receiver regarding same;	0.60	GBM
	Review and revise Altus fee letter for Elora; correspondence with I. Gerstein; telephone call with D. Murdoch;	0.60	GBM
	Telephone call with I. Gerstein regarding Altus proposal and event contracts at Elora; review Elora sale agreement regarding same;	0.50	GBM
	Emails with D. Murdoch regarding adjourning motion for approval and vesting of Hidden Valley; prepare Commercial List Request form and schedule chambers appointment; emails with P. Casey regarding rescheduling motion; receive and review voicemail message from S. Damiani;	1.00	SA
Nov-02-10	Review correspondence regarding possible offer for Benmiller; review correspondence regarding event contracts;	0.40	GBM
	Discussion with Commercial list Office confirming court time; emails with A. English regarding Hidden Valley survey;	0.30	SA
Nov-03-10	Review indemnity provisions of Elora sale agreement; consider effect of terminating event contracts; review correspondence to event patrons; telephone call with I. Gerstein;	1.00	GBM
	Telephone call with I. Gerstein; review correspondence regarding cancellation of events at Elora;	0.30	GBM

	Review voicemail message from and emails with S. Damiani regarding scheduling conference call to discuss WEPPA;	0.30	SA
Nov-04-10	Review correspondence regarding Benmiller marketing; review correspondence regarding event contracts;	0.40	GBM
	Conference call with S. Damiani regarding WEPPA issues; discussion with G. Moffat regarding same;	0.30	SA
Nov-05-10	Discussion with S. Aggarwal regarding 9:30 a.m. appearance; review agreement of purchase and sale;	0.60	KF
Nov-08-10	Review correspondence regarding extension of Hidden Valley due diligence and municipal address issue;	0.20	GBM
	Correspondence to patrons under event contracts at Elora regarding return of deposits; review spreadsheet of deposits paid; review correspondence from I. Gerstein regarding same; review indemnity provisions of sale agreement;	1.40	GBM
	Telephone call with I. Gerstein regarding letter to Elora event patrons; revise same;	0.40	GBM
	Attendance on 9:30 Chambers appointment; discussion with S. Aggarwal;	2.00	KF
	Receive and review emails regarding extension of title diligence date; receive and review Endorsement of Justice Lederman adjourning Motion; emails with Commercial List Office regarding same; discussion with P. Casey regarding vacant land; discussion with G. Moffat regarding same; leave voicemail message for P. Casey regarding same;	0.70	SA
Nov-09-10	Review correspondence regarding Hidden Valley title issue;	0.20	GBM
	Review and respond to emails regarding title diligence date; discussion with L. Rodness regarding vacant land;	0.40	SA
Nov-10-10	Receive and review email from P. Casey regarding status of Hidden Valley Resort; receive and review voicemail message from D. Murdoch regarding adjournment;	0.20	SA
Nov-11-10	Review correspondence regarding P. Rice and Hidden Valley sales reports;	0.30	GBM
	Discussion with D. Murdoch regarding adjournment of motion; review and respond to emails; provide instruction to A. Shepherd regarding preparing WEPPA memo;	0.40	SA
Nov-12-10	Telephone call with I. Gerstein regarding return of event deposits;	0.20	GBM
	Review correspondence regarding Hidden Valley title requisitions; telephone call with P. Casey regarding same; review correspondence regarding Hidden Valley title issues; review correspondence to patrons at Elora;	0.80	GBM
	Preparing memorandum on WEPPA issues for S. Aggarwal; reviewing relevant provisions of WEPPA and BIA; emailing S. Aggarwal regarding same;	0.80	AS

	Receive and review voicemail message from S. Damiani regarding WEPPA memo; receive and review emails regarding requisition letter;	0.40	SA
Nov-13-10	Review correspondence regarding extension of Elora closing and Hidden Valley status;	0.40	GBM
Nov-15-10	Review Hidden Valley requisition letter; review draft vesting order regarding same;	0.40	GBM
	Telephone call with P. Casey and L. Rodness regarding requisition letter;	0.60	GBM
	Review response to Hidden Valley requisition letter; correspondence with L. Rodness regarding same; telephone call with P. Casey regarding same;	0.60	GBM
	Receive and review emails regarding requisition letter; discussion and emails with A. Shepherd regarding WEPPA memo;	0.30	SA
Nov-16-10	Review correspondence regarding Hidden Valley title diligence date extension; meeting with S. Aggarwal regarding WEPPA claims;	0.30	GBM
	Receive and review emails regarding response to requisition letter; discussion with G. Moffat regarding WEPPA;	0.40	SA
Nov-17-10	Telephone call with P. Casey regarding Elora closing;	0.20	GBM
	Review and revise memorandum on WEPPA; discussion with A. Shepherd regarding same;	1.30	SA
Nov-18-10	Review and revise patron letter and release for Elora; meeting with S. Aggarwal regarding WEPPA claims; review BIA regarding same; review correspondence regarding Elora closing; review correspondence regarding transfer of Hidden Valley liquor licence; telephone call with I. Gerstein regarding same; telephone call with A. Vassos regarding same; correspondence with L. Rodness; telephone call with P. Casey regarding Hidden Valley;	3.40	GBM
	Review and revise WEPPA memo;	0.50	GBM
	Telephone call with L. Rodness and P. Casey regarding set-back issue; review APS regarding same; review correspondence regarding liquor licence at Hidden Valley; telephone call with P. Casey and I. Gerstein regarding application for new liquor licence;	0.50	GBM
	Review correspondence regarding Hidden Valley liquor licence transfer; review correspondence from I. Gerstein regarding same; review sale agreement regarding same; correspondence with Receiver regarding rights under sale agreement	1.00	GBM
	Finalize memorandum on WEPPA with G. Moffat; send same to clients; receive and review emails regarding Elora closing;	1.00	SA
Nov-19-10	Review correspondence regarding Hidden Valley title and liquor licence issues; telephone call with I. Gerstein; telephone call with S. Aggarwal regarding same; review correspondence from A. Vassos regarding same; review liquor licence for Hidden Valley; conference call with Receiver, Hidden Valley purchaser and counsel; further telephone call with P. Casey and I. Gerstein regarding closing issues; review correspondence regarding extension of title diligence date;	1.80	GBM

	Review revisions to Benmiller Confidentiality Agreement; telephone call with I. Gerstein regarding same;	0.40	GBM
	Discussion with G. Moffat regarding conference call and issues; emails with I. Gerstein regarding conference call; attend on conference call with G. Moffat, Deloitte and Hidden Valley purchaser regarding outstanding issues; receipt and review emails regarding extension of title diligence date;	0.50	SA
Nov-22-10	Conference call with Receiver, ETC, CBRE and counsel regarding status of various sale agreements;	0.80	GBM
	Review correspondence regarding Elora closing; telephone call with P. Casey regarding bankruptcy of partnership;	0.40	GBM
	Meeting with S. Aggarwal regarding Elora closing; telephone call with I. Gerstein regarding statement of adjustments;	0.40	GBM
	Receive and review voicemail message from L. Rodness regarding timing of Approval and Vesting Order for Hidden Valley; discussion with L. Rodness regarding same and closing date; email to G. Moffat regarding same; conference call with G. Moffat and I. Gerstein regarding same; discussion with A. English regarding same; emails with I. Gerstein regarding information for statement of adjustments;	1.00	SA
Nov-23-10	Review closing agenda for Elora; draft closing documents; telephone call with I. Gerstein and regarding room contracts; telephone call with I. Gerstein (2x) regarding same; correspondence with A. English and I. Gerstein regarding Elora sale;	3.20	GBM
	Revise general conveyance; correspondence with A. English regarding closing documents; review correspondence from I. Gerstein; review list of event contracts and deposits; further revisions to general conveyance, assignment of event contracts and assignment of Intellectual Property; correspondence with I. Gerstein regarding closing issues;	1.50	GBM
	Review correspondence from Hidden Valley purchaser regarding liquor licence issue; telephone call with P. Casey regarding same; telephone call with A. Vassos regarding same; review correspondence regarding crescent;	0.90	GBM
	Telephone call with P. Casey regarding proposal to share costs on Hidden Valley liquor licence application; telephone call with L. Rodness regarding same; telephone call with K. Laimon regarding same; telephone call with P. Casey regarding counter-proposal;	1.00	GBM
	Review and respond to emails regarding closing documents for Elora and extension of title diligence date for Hidden Valley;	0.50	SA
Nov-24-10	Further revisions to Elora closing documents; correspondence with A. English and I. Gerstein regarding same; review Benmiller marketing report;	1.00	GBM
	Telephone call with P. Casey (2x) regarding proposal for liquor licence application at Hidden Valley; letter to K. Laimon regarding same; telephone call with L. Rodness regarding same; telephone call with A. Vassos regarding same; telephone call with P. Casey regarding extension of closing date; revise correspondence to K. Laimon;	1.30	GBM

	Correspondence with K. Laimon regarding AGCO application costs; telephone call with P. Casey regarding same; review correspondence regarding title issues;	0.60	GBM
	Telephone call with A. Vassos; telephone call with P. Rice regarding liquor licence application; telephone call with K. Laimon regarding extension of title diligence date;	0.60	GBM
	Receive and review emails regarding Elora and Hidden Valley sales;	0.40	SA
Nov-25-10	Telephone call with P. Casey regarding Hidden Valley licence issues; review correspondence regarding same;	0.20	GBM
	Review correspondence regarding Elora closing;	0.20	GBM
	Receive and review emails regarding Elora closing;	0.20	SA
Nov-26-10	Review correspondence regarding Elora closing; review correspondence regarding Hidden Valley status; review and revise Third Report to Court; review correspondence regarding liquor licence issues; telephone call with P. Casey regarding Elora closing;	4.80	GBM
	Receive and review emails regarding Hidden Valley; brief discussion with G. Moffat regarding Third Report;	0.20	SA
Nov-29-10	Review closing documents; correspondence from A. English regarding amendments to same;	1.20	GBM
	Meeting with Receiver, P. Rice and counsel; draft amending agreement for Hidden Valley;	5.40	GBM
	Review email from G. Moffat regarding Receiver's Certificate;	0.10	SA
Nov-30-10	Review correspondence from I. Gerstein and P. Casey; revise Hidden Valley amending agreement; telephone call with L. Rodness regarding same; telephone call with P. Casey regarding same; review comments from L. Rodness;	1.50	GBM
	Telephone call with L. Rodness regarding waiver of title requisition rights at Hidden Valley; review schedule regarding amending agreement; further revisions to amending agreement; review correspondence from L. Rodness regarding same; correspondence to K. Laimon regarding same;	1.00	GBM
	Telephone call with K. Laimon; telephone call with L. Rodness regarding requested amendments to amending agreement; telephone call with P. Casey regarding same; telephone call with K. Laimon; revise amending agreement per K. Laimon;	1.00	GBM
	Telephone call with D. Murdoch;	0.20	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	45.90	\$650.00	29,835.00
Alana Shepherd	0.80	\$275.00	220.00
Kim Ferreira	2.60	\$325.00	845.00
Seema Aggarwal	9.90	\$375.00	3,712.50

TOTAL FEE HEREIN	\$34,612.50	
HST on Fees	<u>\$4,499.63</u>	
Total Fees and HST		\$39,112.13
<u>Disbursements:</u>		
Computer Research	\$9.91	
Couriers	\$9.00	
Facsimiles	\$0.25	
Photocopies	\$90.00	
Telephone	\$21.58	
Transportation	\$7.08	
Fee of Chitiz Pathak LLP re Trade-mark Name Searches	\$971.98	
Total Taxable Disbursements	\$1,109.80	
HST on Disbursements	\$144.27	
Total Non-Taxable Disbursements	<u>\$0.00</u>	
Total Disbursements and HST		<u>\$1,254.07</u>
Total Fees, Disbursements & HST		\$40,366.20
OUR ACCOUNT HEREIN		<u>\$40,366.20</u>

ThortonGroutFinnigan LLP



Per: Grant B. Moffat

HST No. 87042 1039RT

Matter No. 533-027

Invoice No. 23524

Date: Dec 09/10

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

THE EQUITABLE TRIST COMPANY

Applicant(s)

and

TUESDAY EQUITIES LTD. as General Partner for and on
behalf of PRINCE ROYAL LIMITED PARTNERSHIP
Respondent(s)

Court File No.: CV-10-8592-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

SEVENTH BILL OF COSTS OF THE SOLICITORS FOR
THE RECEIVER AND MANAGER

ThorntonGroutFinnigan LLP
Barristers and Solicitors
Suite 3200, P.O. Box 329
Canadian Pacific Tower
Toronto-Dominion Centre
Toronto, Ontario
M5K 1K7

Grant B. Moffat (LSUC# 323801 1D)
Seema Aggarwal (LSUC# 50674J)
Tel: 416-304-1616
Fax: 416-304-1313

Lawyers for the Receiver

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE EQUITABLE TRUST COMPANY

Applicant

- and -

**TUESDAY EQUITIES LTD. as General Partner for and on behalf of
PRINCE ROYAL LIMITED PARTNERSHIP**

Respondents

**EIGHTH BILL OF COSTS OF THE SOLICITORS TO THE COURT
APPOINTED RECEIVER AND MANAGER**

For the period ending December 31, 2010

Nov-18-10	Finalize memorandum on WEPPA with G. Moffat; send same to clients; receive and review emails regarding Elora Closing; receive and review emails;	1.50	SA
Dec-01-10	Revise Third Report; review Benmiller Marketing Report;	2.60	GBM
	Review bankruptcy assignment documents; revise Third Report; review statement of receipts and disbursements; revise Third Report regarding same;	1.40	GBM
Dec-02-10	Review and revise trustee indemnity; correspondence with L. Rodness; review Torkin Manes opinion;	0.70	GBM
	Telephone call with P. Casey; review and revise correspondence to A. Kassam; review Torkin Manes fee affidavit; telephone call with A. Vassos office regarding fee affidavit; review and revise report;	1.60	GBM
	Brief discussion with G. Moffat regarding status of Hidden Valley sale, scheduling motion for approval of same and reviewing court report;	0.10	SA
Dec-03-10	Review correspondence regarding bankruptcy; review Deloitte revisions to report; further revisions to report; review correspondence from A. Kassam; review correspondence from L. Rodness; review Vassos accounts for approval; meeting with S. Aggarwal regarding bankruptcy; telephone call with S. Damiani regarding same; meeting with E. Fan regarding priority of Crown deemed trusts; further revisions to Third Report regarding same;	3.80	GBM
	Telephone call with I. Gerstein regarding RST and GST arrears;	0.40	GBM
	Meeting with S. Aggarwal regarding GST arrears and Third Report; meeting with E. Fan regarding same;	0.40	GBM

	Telephone call with P. Casey regarding Third Report;	0.20	GBM
	Prepare resolutions authorizing the bankruptcy of the debtors; review Third Report; discussions with G. Moffat regarding same; emails with P. Casey and D. Murdoch regarding scheduling approval and vesting motion; prepare Commercial List Request form for scheduling motion;	2.80	SA
	Research scope of deemed trust for <i>Retail Sales Tax Act</i> ;	3.50	EF
Dec-06-10	Meeting with E. Fan regarding RST deemed trust; review caselaw regarding RST and GST trusts;	0.80	GBM
	Telephone call with A. Vassos; revise affidavit;	0.30	GBM
	Meeting with S. Aggarwal regarding Third Report; revise same; review assessments from CRA for unpaid GST and Ministry of Revenue for RST; meeting with S. Aggarwal regarding scheduling motion; correspondence with P. Casey;	1.80	GBM
	Correspondence with P. Casey regarding timing of approval and vesting order for Hidden Valley; review sale agreement regarding same; telephone call with K. Laimon;	0.60	GBM
	Discussion with G. Moffat regarding bankruptcy issues; emails with P. Casey and D. Murdoch regarding scheduling Hidden Valley approval and vesting motion; discussions with G. Moffat regarding same;	0.50	SA
	Research priority of Ontario's <i>Retail Sales Tax Act</i> and discuss research with G. Moffat; contact Ministry of Finance regarding s. 22 of the <i>Retail Sales Tax Act</i> ;	2.50	EF
Dec-07-10	Telephone call with A. Vassos; correspondence with A. Vassos confirming waiver of conflict with Paul Rice;	0.40	GBM
	Telephone call with K. Laimon regarding timing of motion to approve Hidden Valley sale agreement; telephone call with P. Casey regarding same; correspondence with P. Casey regarding same;	0.40	GBM
	Revise Third Report;	0.50	GBM
	Revise Approval & Vesting Order; review sale agreement and amending agreement regarding same;	0.60	GBM
	Telephone call with P. Casey regarding revisions to Third Report; revise Third Report;	0.40	GBM
	Review sale agreement regarding permitted encumbrances at Hidden Valley; revise vesting order; correspondence to L. Rodness;	0.40	GBM
Dec-08-10	Review Torkin Manes revisions to Hidden Valley vesting order; draft order regarding balance of relief in Third Report; review fee affidavits;	1.30	GBM

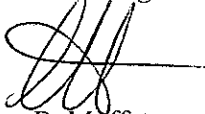
	Review correspondence from K. Laimon regarding vesting order; telephone call with A. Vassos office regarding fee affidavit;	0.30	GBM
	Prepare fee Affidavit of G. Moffat and exhibits thereto;	0.70	AF
Dec-09-10	Revise draft order; telephone call with L. Rodness regarding vesting order; review and revise affidavit;	1.10	GBM
Dec-10-10	Telephone call with P. Casey regarding Third Report; review correspondence regarding vesting order;	0.20	GBM
	Review revised report; correspondence with S. Damiani regarding same;	0.60	GBM
	Telephone call with P. Casey and S. Damiani regarding Third Report;	0.20	GBM
	Forward fee affidavit of G. Moffat to S. Damiani;	0.10	AF
Dec-13-10	Review revised report; further revisions to same; revise order; correspondence with P. Casey; telephone call with D. Murdoch;	2.40	GBM
	Telephone call with D. Murdoch regarding Third Report; telephone call with P. Casey regarding same;	0.40	GBM
	Consider timing of distribution and determination of priority of claims; review receipts and disbursements regarding same;	0.50	GBM
	Prepare Notice of Motion, review Report and compile exhibits thereto;	1.00	AF
Dec-14-10	Review correspondence regarding RST arrears; review scope of deemed trust; telephone call with S. Damiani regarding same; review correspondence from MOR;	1.50	GBM
	Review summary of tax liabilities and current assets; review report regarding same;	0.40	GBM
	Review caselaw regarding deemed trusts and priority of same; telephone call with P. Casey regarding same; telephone call with D. Murdoch regarding same;	1.40	GBM
	Research scope of deemed trust for PST and GST amounts; discussing same with G. Moffat and E. Fan;	2.10	AS
	Meeting with G. Moffat about research on effective date for determining priorities; meeting with A. Shepherd regarding property covered by deemed trusts in the <i>Excise Tax Act</i> ;	0.40	EF
Dec-15-10	Review updated schedule of tax liabilities; correspondence with D. Murdoch;	0.20	GBM
	Review draft trustee indemnity; correspondence with P. Casey regarding same;	0.20	GBM
	Review correspondence regarding GST arrears; review <i>Excise Tax Act</i> regarding same; review <i>Retail Sales Tax Act</i> ;	0.80	GBM

	Review and revise correspondence to ETC; review regulations regarding priority issues; review schedule of assets; review receipts and disbursements regarding same; telephone call with S. Damiani and P. Casey regarding same; correspondence with D. Murdoch enclosing draft indemnity;	1.50	GBM
	Update service list with Canada Revenue Agency, Ontario Minister of Revenue and D. Berlach;	0.20	AF
Dec-16-10	Telephone call with D. Murdoch regarding bankruptcy issue;	0.40	GBM
	Revise Third Report; review exhibits; review SCC case regarding priority of GST; telephone call with D. Murdoch regarding same; telephone call with P. Casey regarding trustee indemnity;	2.20	GBM
	Telephone call with P. Casey and S. Damiani regarding cap on indemnity; revise report;	0.50	GBM
	Telephone call with D. Murdoch regarding bankruptcy relief; correspondence with P. Casey regarding same;	0.20	GBM
	Revise Third Report and forward same to client, revise Notice of Motion, draft Order, Approval and Vesting Order and index to Motion Record with respect to the motion returnable on December 30, 2010;	1.00	AF
Dec-17-10	Review and revise Motion Record; correspondence with Receiver regarding Service List; telephone call with K. Laimon regarding vesting order; revise same; correspondence with L. Rodness regarding vesting order;	0.90	GBM
	Correspondence with P. Rice regarding assignment of Hidden Valley sale agreement;	0.20	GBM
	Further revisions to motion materials; correspondence with K. Laimon;	0.60	GBM
	Revise and finalize Motion Record with respect to the motion returnable on December 30, 2010, compile Motion Record for service and filing, e-mail to Service List, telephone call to and e-mail from Gowlings regarding service on L. Bremner, prepare Records to go out by courier, prepare Affidavit of Service;	3.50	AF
Dec-20-10	Review correspondence regarding Hidden Valley building permits; review requisition letter regarding same; telephone call with P. Casey; review sale agreement regarding same;	0.40	GBM
	Prepare Motion Record for filing, memo to court agent, prepare draft orders;	0.50	AF
Dec-21-10	Review correspondence regarding Hidden Valley closing; review vesting order;	0.20	GBM
Dec-22-10	Telephone call with P. Casey regarding Hidden Valley sale; telephone call with A. English regarding same;	0.40	GBM

	Research regarding Receiver's authority to assign a company into bankruptcy; discussion with G. Moffat regarding same;	1.50	SA
Dec-23-10	Review motion record for sale approval motion; review draft orders;	0.40	GBM
Dec-30-10	Review motion materials regarding Rice sale; review application materials regarding security to be expunged; telephone call with P. Casey; attend motion before Wilton-Siegel, J.; circulate Orders to Service List;	2.50	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	
Grant B. Moffat	39.20	\$650.00	25,480.00	
Alana Shepherd	2.10	\$275.00	577.50	
Seema Aggarwal	6.40	\$375.00	2,400.00	
Annette Fournier (Law Clerk)	7.00	\$250.00	1,750.00	
Emily Fan (Student)	6.40	\$200.00	1,280.00	
TOTAL FEE HEREIN			\$31,487.50	
HST on Fees			<u>\$4,093.38</u>	
Total Fees and HST				\$35,580.88
<u>Disbursements:</u>				
Computer Research			\$7.02	
Couriers			\$84.55	
Photocopies			\$843.50	
Telephone			\$3.24	
File Motion Record*			\$127.00	
Total Taxable Disbursements			\$938.31	
HST on Disbursements			\$121.98	
Total Non-Taxable Disbursements			<u>\$127.00</u>	
Total Disbursements and HST				<u>\$1,187.29</u>
Total Fees, Disbursements & HST				\$36,768.17
OUR ACCOUNT HEREIN				<u>\$36,768.17</u>

ThortonGroutEinnigan LLP



Per: Grant B. Moffat

HST No. 87042 1039RT
Matter No. 533-027
Invoice No. 23671
Date: Jan 13/11

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

THE EQUITABLE TRIST COMPANY

Applicant(s)

and

TUESDAY EQUITIES LTD. as General Partner for and on behalf of PRINCE ROYAL LIMITED PARTNERSHIP

Respondent(s)

Court File No.: CV-10-8592-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

EIGHTH BILL OF COSTS OF THE SOLICITORS FOR
THE RECEIVER AND MANAGER

ThorntonGroutFinnigan LLP
Barristers and Solicitors
Suite 3200, P.O. Box 329
Canadian Pacific Tower
Toronto-Dominion Centre
Toronto, Ontario
M5K 1K7

Grant B. Moffat (LSUC# 323801 1D)
Seema Aggarwal (LSUC# 50674J)
Tel: 416-304-1616
Fax: 416-304-1313

Lawyers for the Receiver

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE EQUITABLE TRUST COMPANY

Applicant

- and -

**TUESDAY EQUITIES LTD. as General Partner for and on behalf of
PRINCE ROYAL LIMITED PARTNERSHIP**

Respondents

**NINTH BILL OF COSTS OF THE SOLICITORS TO THE COURT
APPOINTED RECEIVER AND MANAGER**

For the period ending January 31, 2011

Jan-04-11	Review correspondence regarding liquor licence application; review vesting order; telephone call with P. Casey;	0.40	GBM
Jan-05-11	Review correspondence regarding Benmiller sale status;	0.30	GBM
Jan-06-11	Review draft Benmiller ad; correspondence with P. Casey;	0.20	GBM
	Review correspondence regarding Hidden Valley closing; review closing documents required;	0.20	GBM
Jan-07-11	Review correspondence regarding Hidden Valley closing issues and liquor licence application;	0.20	GBM
Jan-10-11	Telephone call with P. Casey and S. Damiani regarding WEPPA issues;	0.20	GBM
	Telephone call with D. Murdoch; review correspondence regarding liquor licence for Hidden Valley and other closing issues;	0.40	GBM
Jan-11-11	Receive and review closing agenda regarding Hidden Valley from G. Moffat;	0.20	SA
Jan-12-11	Telephone call with D. Murdoch; telephone call with P. Casey regarding Benmiller offer; review correspondence regarding Hidden Valley sale;	0.60	GBM
	Review closing agenda; review closing documents;	0.50	GBM
Jan-13-11	Correspondence with D. Murdoch regarding indemnity; review closing documents;	0.30	GBM
Jan-14-11	Review correspondence regarding Hidden Valley closing; review closing agenda regarding same; review draft closing documents;	0.80	GBM

	Receive and review emails regarding Hidden Valley liquor license application;	0.20	SA
Jan-17-11	Review correspondence regarding Hidden Valley closing; consider contracts to be assigned and timing of employee termination;	0.60	GBM
Jan-18-11	Telephone call with P. Casey regarding Hidden Valley closing;	0.20	GBM
	Draft closing documents; review sale agreement regarding same;	2.90	GBM
	Telephone call with I. Gerstein regarding Altus agreement and termination of Hidden Valley employees;	0.20	GBM
	Review employee and Crescent termination letters for Hidden Valley; correspondence with I. Gerstein regarding same; review sale agreement regarding timing of notification; correspondence with I. Gerstein regarding same;	0.60	GBM
	Telephone call with P. Casey regarding Hidden Valley sale;	0.20	GBM
	Emails with L. Rodness regarding Hidden Valley approval and vesting order;	0.20	SA
Jan-19-11	Review correspondence regarding Hidden Valley sale and ETC financing; review closing documents; correspondence with Torkin Manes regarding same;	0.70	GBM
	Conference call with Receiver, Paul Rice and counsel regarding Hidden Valley closing; telephone call with P. Casey regarding termination of employees and Benmiller offer;	1.30	GBM
Jan-20-11	Review offer regarding Benmiller; review correspondence regarding termination of Altus agreement; revise same; revise employee termination letter;	2.60	GBM
	Telephone call with I. Gerstein (2x) regarding FCMC offer for Benmiller; draft revised sale agreement incorporating terms of Benmiller offer; review Rice sale agreement regarding terms governing liquor licence application; consider inclusion of similar terms in FCMC agreement; telephone call with D. Murdoch regarding bankruptcy application; telephone call with I. Gerstein at Hidden Valley;	2.40	GBM
	Telephone call with P. Casey and I. Gerstein regarding further amendments to sale agreement to address liquor licence application; review and revise agreement regarding same; correspondence with P. Casey regarding same;	1.00	GBM
Jan-21-11	Review revised Benmiller sale agreement; review liquor licence provisions; review correspondence regarding termination of employees;	0.60	GBM
	Review Cushman property tax proposal;	0.20	GBM
	Telephone call with P. Casey regarding counter-offer for Benmiller; draft counter-offer; telephone call with P. Casey (2x) regarding same;	1.20	GBM

Jan-24-11	Review Benmiller agreement regarding liquor licence application; consider timing of same;	0.30	GBM
	Review signed Benmiller offer; review title diligence provisions; correspondence with P. Casey regarding same;	0.50	GBM
Jan-25-11	Review correspondence regarding Hidden Valley transaction; correspondence with A. Manij regarding Benmiller sale;	0.30	GBM
	Telephone call with solicitor for prospective purchaser of Benmiller;	0.20	GBM
	Receive and review email regarding execution of APA for Benmiller;	0.20	SA
Jan-26-11	Discussion with G. Moffat regarding status of matter and next steps; receive and review emails;	0.30	SA
Jan-27-11	Review and respond to emails regarding Hidden Valley closing; receive and review voicemail message from and discussion with D. Murdoch regarding timing of bankruptcy application;	0.30	SA
Jan-28-11	Receive and review emails regarding Hidden Valley Resort closing; review and revise letter regarding assignment of event contracts; review and revise tax proposal agreement; discussions and emails with I. Gerstein regarding same;	2.50	SA
Jan-31-11	Review correspondence regarding closing of Hidden Valley transaction;	0.40	GBM
	Review and revise draft letter regarding Condominium Rental Agreement termination; discussion with I. Gerstein regarding same;	0.50	SA

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	
Grant B. Moffat	20.50	\$675.00	13,837.50	
Seema Aggarwal	4.40	\$400.00	1,760.00	
TOTAL FEE HEREIN			\$15,597.50	
HST on Fees			\$2,027.68	
Total Fees and HST				\$17,625.18

Disbursements:

Computer Research	\$384.73
Couriers	\$78.36
Photocopies	\$14.50
Telephone	\$1.70
Transportation	\$7.08
Filed Motion Record and Affidavit of Service	\$27.00
Total Taxable Disbursements	\$513.37
HST on Disbursements	\$66.74
Total Non-Taxable Disbursements	<u>\$0.00</u>

Total Disbursements and HST **\$580.11**

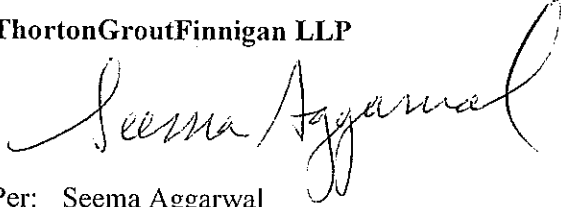
Total Fees, Disbursements & HST

\$18,205.29

OUR ACCOUNT HEREIN

\$18,205.29

ThortonGroutFinnigan LLP



Per: Seema Aggarwal

HST No. 87042 1039RT

Matter No. 533-027

Invoice No. 23814

Date: Feb 14/11

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

THE EQUITABLE TRIST COMPANY

Applicant(s)

and

TUESDAY EQUITIES LTD. as General Partner for and on behalf of PRINCE ROYAL LIMITED PARTNERSHIP

Respondent(s)

Court File No.: CV-10-8592-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

NINTH BILL OF COSTS OF THE SOLICITORS FOR
THE RECEIVER AND MANAGER

ThorntonGroutFinnigan LLP
Barristers and Solicitors
Suite 3200, P.O. Box 329
Canadian Pacific Tower
Toronto-Dominion Centre
Toronto, Ontario
M5K 1K7

Grant B. Moffat (LSUC# 323801 1D)
Seema Aggarwal (LSUC# 50674J)
Tel: 416-304-1616
Fax: 416-304-1313

Lawyers for the **Receiver**

EXHIBIT B

EXHIBIT "B"

Calculation of Average Hourly Billing Rates of
ThorntonGroutFinnigan LLP
for the period November 1, 2010 to January 31, 2011

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total
23524	\$ 34,612.50	\$ 1,109.80	\$ 4,643.90	59.2	\$584.67	\$ 40,366.20
23671	31,487.50	1,065.31	4,215.36	61.1	515.34	36,768.17
23814	15,597.50	513.37	2,094.42	24.9	626.41	18,205.29
Totals:	\$81,697.50	\$2,688.48	\$10,953.68			\$95,339.66

EXHIBIT C

EXHIBIT "C"

Billing Rates of ThorntonGroutFinnigan LLP

For the period November 1, 2010 to December 31, 2010

	<u>Rate</u>	<u>Year of Call</u>
Grant B. Moffat	\$650	1991
Seema Aggarwal	\$375	2005
Kim G. Ferreira	\$325	2005
Alana Shepherd	\$275	2010
Annette Fournier	\$250	Law Clerk
Emily Fan	\$200	Student-at-Law

For the period January 1, 2011 to January 31, 2011

	<u>Rate</u>	<u>Year of Call</u>
Grant B. Moffat	\$675	1991
Seema Aggarwal	\$400	2005

THE EQUITABLE TRIST COMPANY

Applicant(s)

and

**TUESDAY EQUITIES LTD. as General Partner for and
on behalf of
PRINCE ROYAL LIMITED PARTNERSHIP**
Respondent(s)

Court File No.: CV-10-8592-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

AFFIDAVIT OF SEEMA AGGARWAL

THORNTON GROUT FINNIGAN LLP

Barristers and Solicitors
Canadian Pacific Tower
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON M5K 1K7

Grant B. Moffat (LSUC# 323801 1D)

Seema Aggarwal (LSUC#50674J)

Tel: (416) 304-1616

Fax: (416) 304-1313

Lawyers for the Receiver

TAB G

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

THE EQUITABLE TRUST COMPANY

Applicant

- and -

**TUESDAY EQUITIES LTD. as General Partner for and on behalf of
PRINCE ROYAL LIMITED PARTNERSHIP**

Respondent

**AFFIDAVIT OF LEONARD RODNESS
(Sworn February 8, 2011)**

I, **LEONARD RODNESS**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and am a partner with Torkin Manes LLP (“Torkin Manes”), lawyers for Deloitte & Touche Inc., in its capacity as the receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the “**Debtors**”) acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) the Hidden Valley Resort and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto as Exhibit "A" are true copies of the invoices forwarded to the Receiver by Torkin Manes for fees and disbursements incurred by Torkin Manes in the course of the within proceeding for the period December 1, 2010 to January 31, 2011.

3. Attached hereto as Exhibit "B" is a schedule summarizing each invoice in Exhibit "A", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

4. Attached hereto as Exhibit "C" is a schedule summarizing the respective years of call and billing rates of each of the solicitors at Torkin Manes who acted for the Receiver.

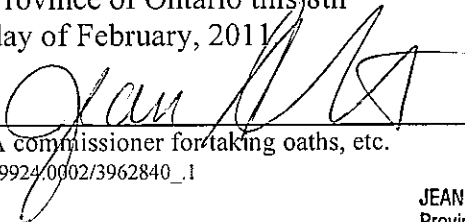
5. To the best of my knowledge, the rates charged by Torkin Manes throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.

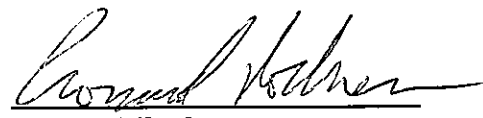
6. The hourly billing rates outlined in Exhibit "C" to this affidavit are comparable to the hourly rates charged by Torkin Manes for services rendered in relation to similar proceedings.

7. I make this affidavit in support of a motion by the Receiver for, *inter alia*, approval of the fees and disbursements of the Receiver's counsel.

SWORN BEFORE ME

at the City of Toronto, in the
Province of Ontario this 8th
day of February, 2011


A commissioner for taking oaths, etc.
29924/0002/3962840_1

)
)
)
)
)
)

Leonard Rodness

JEAN MARION ATKINS, a Commissioner, etc.,
Province of Ontario, for Torkin Manes LLP,
Barristers and Solicitors.
Expires March 16, 2012.

Torkin Manes LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, ON M5C 2W7



Tel: 416 863 1188
Fax: 416 863 0305
torkinmanes.com

December 15, 2010

Invoice No.: 211984

Attention: Seema Aggarwal
Deloitte & Touche Inc.
181 Bay Street
Bay Wellington Tower - Brookfield Place, Suite 1400
Toronto, ON M5J 2V1

ACCOUNT FOR PROFESSIONAL SERVICES RENDERED

RE: Deloitte & Touche Inc., Receiver sale to Pearle Hospitality
Inc. - The Elora Mill Inn
File No.: 29924.0001

TO PROFESSIONAL SERVICES RENDERED HEREIN AS FOLLOWS:

- Oct 26 10 To review of amendment to agreement of purchase and sale;
revising closing agenda; e-mail correspondence with Grant
Moffat re revised closing agenda and assignment of event
contracts and room contracts
- Nov 16 10 Commence preparation of closing documents
- Nov 17 10 To commencing review of draft closing documents
- Nov 17 10 Complete preparation of closing documents
- Nov 18 10 To preparing closing documents; e-mail correspondence with
Grant Moffat and Seema Aggarwal re outstanding issues
relating to documentation and closing deliveries
- Nov 18 10 E-mail correspondence with Paul Dixon re closing documents
- Nov 19 10 Revising closing documents
- Nov 22 10 Conference call re status of transaction

Page 2
December 15, 2010
Our File No.: 29924.0001
Invoice # 211984

- Nov 22 10 Complete amendments to closing documents;
- Nov 22 10 To review of provisions re adjustments in agreement of purchase and sale; e-mail correspondence with Grant Moffat and Seema Aggarwal re outstanding closing documents; telephone discussion with Seema Aggarwal re statement of adjustments and closing documents
- Nov 23 10 To updating closing agenda; finalizing draft closing documents; e-mail correspondence and telephone discussion with Ira Gerstein re adjustments and termination letters; e-mail correspondence with Grant Moffat and Seema Aggarwal re various closing documents; e-mails to Paul Dixon re statement of adjustments, closing agenda and draft closing documents
- Nov 23 10 Complete statement of adjustments; receive and review numerous e-mails; draft e-mails forwarding closing documents to Purchaser's solicitor;
- Nov 24 10 To e-mail correspondence with Grant Moffat re closing documents; e-mail correspondence with Paul Dixon re closing documents
- Nov 24 10 Received and reviewed numerous e-mails
- Nov 25 10 To e-mail correspondence from Paul Dixon re realty taxes; e-mail correspondence with Ira Gerstein re same; attending to outstanding closing matters
- Nov 26 10 To telephone discussions with Ira Gerstein re documentation and various closing matters; e-mail and letter correspondence with Paul Dixon re statement of adjustments, comments on closing documents and closing matters; telephone discussion with purchaser's solicitor and conveyancer re closing documents and registration for property in Registry System; review of purchaser documents prepared by purchaser's solicitor; attending to outstanding closing issues
- Nov 26 10 Receive and review numerous e-mails; attend to pre-closing matters; amend Statement of Adjustments; discussion with Nancy Dixon re registration of Document General and attachments; telephone discussion with Kathy Cece, Registrar, and subsequent e-mail to her forwarding copy of

Page 3
December 15, 2010
Our File No.: 29924.0001
Invoice # 211984

Document General with attachments for her review

Nov 29 10 To attending to outstanding closing matters; meeting with Paul Casey to execute closing documents; telephone discussion with Ira Gerstein re HST Election; e-mail correspondence with purchaser's solicitor re documentation and closing arrangements

Nov 29 10 Discussions re closing procedures; meeting with Paul Casey re documents

Nov 29 10 Receive and review numerous e-mails with respect to transaction; finalize closing documents; correspondence to Purchaser's solicitor

Nov 30 10 To attending to closing

Nov 30 10 To attending to closing

Nov 30 10 File Receiver Order at Superior Court of Justice

Dec 01 10 To attending to post-closing matters

Dec 03 10 Prepare and forward letters to Consultant and Municipality with Joint Directions enclosed

Dec 13 10 To drafting report to client

Dec 14 10 To finalizing report to client

OUR FEE:	\$12,900.00
HST:	\$1,677.00
SUB-TOTAL:	<hr/> \$14,577.00

Page 4
December 15, 2010
Our File No.: 29924.0001
Invoice # 211984

DISBURSEMENTS

TAXABLE DISBURSEMENTS:

Reproduction of documents	19.20
Deliveries	6.48
Long distance telephone charges	8.48
Document Scanning	17.10
Laser copies	271.20
	<hr/>
	322.46

NON-TAXABLE DISBURSEMENTS:

Issue	24.00
	<hr/>
	24.00

Total Disbursements	\$346.46
HST on Disbursements	\$41.92

TOTAL DISBURSEMENTS: \$388.38

TOTAL FEE & DISBURSEMENTS \$14,965.38

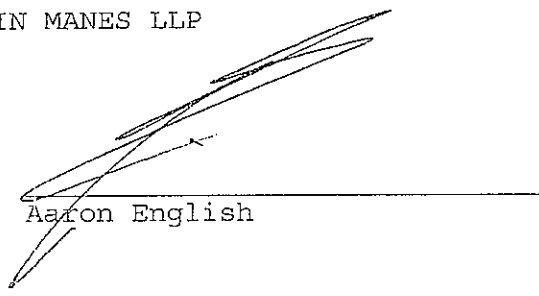
Page 5
December 15, 2010
Our File No.: 29924.0001
Invoice # 211984

BALANCE DUE AND OWING BY YOU

\$14,965.38

TORKIN MANES LLP

Per:



Aaron English

E. & O. E.

HST REGISTRATION NUMBER: R117245456

Payment is due upon receipt.
Interest will be charged pursuant to the Solicitors Act at the
rate of 1.0 percent per year.

Torkin Manes LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, ON M5C 2W7

Tel: 416 863 1188
Fax: 416 863 0305
torkinmanes.com

Torkin | Manes
Barristers & Solicitors

Attention: Seema Aggarwal
Deloitte & Touche Inc.
181 Bay Street
Bay Wellington Tower - Brookfield Place, Suite 1400
Toronto, ON M5J 2V1

Invoice No.:	211984
Date of this Account:	December 15, 2010
File No:	29924.0001
Client:	Deloitte & Touche Inc.
Attention:	Aaron English
Total this Account:	\$14,965.38

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT

Torkin Manes LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, ON M5C 2W7

Tel: 416 863 1188
Fax: 416 863 0305
torkinmanes.com



December 21, 2010

Invoice No.: 212097

Attention: Seema Aggarwal
Deloitte & Touche Inc.
181 Bay Street
Bay Wellington Tower - Brookfield Place, Suite 1400
Toronto, ON M5J 2V1

ACCOUNT FOR PROFESSIONAL SERVICES RENDERED

RE: Deloitte & Touche Inc., Receiver sale to Pearle Hospitality
Inc. - The Elora Mill Inn
File No.: 29924.0001

TO PROFESSIONAL SERVICES RENDERED HEREIN AS FOLLOWS:

Dec 07 10	JW	Continue review of file and documents to complete reporting letter and related items
Dec 08 10	JW	Complete draft of reporting letter
Dec 09 10	JW	Prepare Index and Trust Reconciliation Statement; assemble documents in accordance with Index
Dec 10 10	JW	Review of draft reporting letter and Index

OUR FEE:	\$1,000.00
HST:	\$130.00
SUB-TOTAL:	<hr/> \$1,130.00

Page 2
December 21, 2010
Our File No.: 29924.0001
Invoice # 212097

Torkin | Manes
Barristers & Solicitors

DISBURSEMENTS

TAXABLE DISBURSEMENTS:

Deliveries	30.19
	<hr/>
	30.19

Total Disbursements	\$30.19
HST on Disbursements	\$3.92

TOTAL DISBURSEMENTS AND HST:	<hr/>	\$34.11
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TOTAL FEE, DISBURSEMENTS & HST	\$1,164.11
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BALANCE DUE AND OWING BY YOU	\$1,164.11
------------------------------	------------

TORKIN MANES LLP

Per:



Aaron English

E. & O. E.

HST REGISTRATION NUMBER: R117245456

Payment is due upon receipt.
Interest will be charged pursuant to the Solicitors Act at the
rate of 1.0 percent per year.

Torkin Manes LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, ON M5C 2W7

Tel: 416 863 1188
Fax: 416 863 0305
torkinmanes.com

Torkin | Manes
Barristers & Solicitors

Attention: Seema Aggarwal
Deloitte & Touche Inc.
181 Bay Street
Bay Wellington Tower - Brookfield Place, Suite 1400
Toronto, ON M5J 2V1

Invoice No.:	212097
Date of this Account:	December 21, 2010
File No:	29924.0001
Client:	Deloitte & Touche Inc.
Attention:	Aaron English
Total this Account:	\$1,164.11

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT

Torkin Manes LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, ON M5C 2W7

Tel: 416 863 1188
Fax: 416 863 0305
torkinmanes.com

Torkin | Manes
Barristers & Solicitors

December 21, 2010

Invoice No.: 212104

Attention: Seema Aggarwal
Deloitte & Touche Inc.
181 Bay Street
Bay Wellington Tower - Brookfield Place, Suite 1400
Toronto, ON M5J 2V1

ACCOUNT FOR PROFESSIONAL SERVICES RENDERED

RE: Receiver - Tuesday Equities Ltd. and Prince Royal Limited
Partnership sale of Hidden Valley Resort - 1755 Valley Road,
Huntsville
File No.: 29924.0002

TO PROFESSIONAL SERVICES RENDERED HEREIN AS FOLLOWS:

Nov 08 10	LDR	Exchange of e-mails with Ken Laimon and client re requisition date and municipal address;
Nov 09 10	LDR	Exchange of e-mails with Ken Laimon and Paul Casey re extension of title due diligence date; exchange of e-mails with Ira Gerstein re adjoining parcel; telephone discussion with Seema Aggarwal re adjoining parcel; e-mail to Ken Laimon re adjoining parcel
Dec 02 10	LDR	Receipt of e-mail from Grant Moffat attaching draft receiver's report; drafting of fee affidavit; review of receiver's report
Dec 03 10	SM	Completed application to delete execution; began preparing applications to delete title matters
Dec 06 10	SM	Prepared email correspondence to Mike Gooch at Town of Huntsville re outstanding building permits

Page 2
December 21, 2010
Our File No.: 29924.0002
Invoice # 212104



Dec 07 10 LDR Receipt of e-mail from Grant Moffat attached draft Approval and Vesting Order

Dec 07 10 SM Began preparing applications to delete expired management agreements and postponement agreements from title

Dec 08 10 LDR Review and revise approval and vesting order; e-mail to Grant Moffat attaching revised approval and vesting order

Dec 08 10 SM Completed draft applications to delete title agreements

Dec 09 10 LDR Review and revise schedule of documents to be discharged; review and revise applications to delete instruments; telephone discussion with Grant Moffat re new Equitable security; e-mail to Ken Laimon re new Equitable security

Dec 09 10 SM Amended and finalized application to delete title agreements; amended draft Vesting Order; received and responded to email correspondence

Dec 13 10 LDR Receipt of e-mail from Grant Moffat re approval and vesting order; e-mail to Grant Moffat attaching final approval and vesting order

Dec 17 10 AE To attending to outstanding off-title matters; e-mail correspondence with Paul Casey and Ira Gerstein re outstanding building permits

OUR FEE:	\$2,372.50
HST:	\$308.43
SUB-TOTAL:	<hr/> \$2,680.93

DISBURSEMENTS

TAXABLE DISBURSEMENTS:

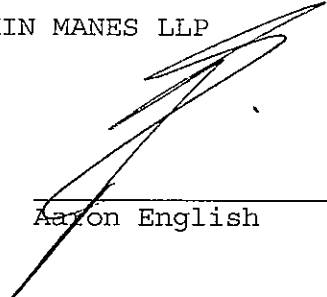
Reproduction of documents	2.40
Long distance telephone charges	1.14
Document Scanning	13.00
Title search disbursements	45.00
Laser copies	80.00

Page 3
December 21, 2010
Our File No.: 29924.0002
Invoice # 212104

Torkin | Manes
Barristers & Solicitors

	<u>141.54</u>	
NON-TAXABLE DISBURSEMENTS:		
Title search disbursements	21.00	
	<u>21.00</u>	
Total Disbursements	\$162.54	
HST on Disbursements	\$18.40	
TOTAL DISBURSEMENTS AND HST:		<u>\$180.94</u>
TOTAL FEE, DISBURSEMENTS & HST		\$2,861.87
BALANCE DUE AND OWING BY YOU		\$2,861.87

TORKIN MANES LLP

Per: 

Aaron English

E. & O. E.

HST REGISTRATION NUMBER: R117245456

Payment is due upon receipt.
Interest will be charged pursuant to the Solicitors Act at the
rate of 1.0 percent per year.

Torkin Manes LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, ON M5C 2W7

Tel: 416 863 1188
Fax: 416 863 0305
torkinmanes.com

Torkin | Manes
Barristers & Solicitors

Attention: Seema Aggarwal
Deloitte & Touche Inc.
181 Bay Street
Bay Wellington Tower - Brookfield Place, Suite 1400
Toronto, ON M5J 2V1

Invoice No.:	212104
Date of this Account:	December 21, 2010
File No:	29924.0002
Client:	Deloitte & Touche Inc.
Attention:	Aaron English
Total this Account:	\$2,861.87

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT

Torkin Manes LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, ON M5C 2W7

Tel: 416 863 1188
Fax: 416 863 0305
torkinmanes.com

Torkin | Manes
Barristers & Solicitors

January 31, 2011

Invoice No.: 213577

Attention: Seema Aggarwal
Deloitte & Touche Inc.
181 Bay Street
Bay Wellington Tower - Brookfield Place, Suite 1400
Toronto, ON M5J 2V1

ACCOUNT FOR PROFESSIONAL SERVICES RENDERED

RE: Receiver - Tuesday Equities Ltd. and Prince Royal Limited
Partnership sale of Hidden Valley Resort - 1755 Valley Road,
Huntsville
File No.: 29924.0002

TO PROFESSIONAL SERVICES RENDERED HEREIN AS FOLLOWS:

Dec 21 10 Electronically sign documents to deal with title issues

Dec 21 10 Received executed Acknowledgement and Direction re
electronic registration of title applications; attended to
registration of title applications

Dec 22 10 Prepared email correspondence to client and Purchaser's
solicitor with registered applications; prepared
compliance certificate re reciprocal agreement

Dec 22 10 To telephone discussion with Grant Moffat re outstanding
building permits; e-mail correspondence with Kenneth Laimon
re satisfaction of obligations re outstanding building
permits

Dec 23 10 To e-mail correspondence with Paul Casey re e-mail from
Kenneth Laimon re open canopy permit

Page 2
January 31, 2011
Our File No.: 29924.0002
Invoice # 213577

Torkin Manes
Barristers & Solicitors

Dec 23 10 Prepared email correspondence to Purchaser's solicitor re certificate of compliance

Jan 04 11 To e-mail correspondence with Paul Casey re title memorandum requested by Kenneth Laimon

Jan 04 11 Drafted Closing Agenda; received and responded to email correspondence from Kenneth Laimon re certificate of compliance

Jan 05 11 Telephone attendance with Kenneth Laimon; updated and finalized certificate of compliance; telephone attendance with Michelle at the Land Registry Office

Jan 05 11 To attending to outstanding off-title matters

Jan 06 11 To e-mail correspondence with Paul Casey re status of purchaser's financing and title memorandum; e-mail correspondence with Kenneth Laimon re title memorandum

Jan 06 11 Telephone attendance with Jane Tideman re contact information for Muskoka Condominium Corporation No. 35; prepared and received email correspondence from client re Muskoka Condominium Corporation No. 35

Jan 07 11 To preparing closing agenda; attending to off-title issues re licence of occupation on Crown lands

Jan 07 11 Completed package to Muskoka Condominium Corporation No. 35 requesting compliance certificate; amended applications to delete title agreements

Jan 10 11 Amended Closing Agenda; commenced preparation of final closing documents

Jan 11 11 To finalizing draft closing agenda; e-mail correspondence re closing agenda and closing date

Jan 11 11 Amended and finalized Closing Agenda; continued preparation of final closing documents

Jan 13 11 To e-mail correspondence with Grant Moffat and Kenneth Laimon re draft closing agenda; attending to outstanding matters re assignment of contracts and employees

Page 3
January 31, 2011
Our File No.: 29924.0002
Invoice # 213577

Torkin | Manes
Barristers & Solicitors

Jan 13 11 Drafted final closing documents; updated Closing Agenda

Jan 14 11 To preparing purchaser's closing documents

Jan 14 11 Completed draft closing documents

Jan 15 11 To preparing vendor's closing documents

Jan 17 11 To finalizing draft closing documents; e-mail correspondence and telephone discussion with Ira Gerstein re statement of adjustments, allocation of purchase price, purchaser's notices and termination of employees; e-mail correspondence with Grant Moffat re closing documents

Jan 17 11 Amended draft closing documents; telephone attendance with Property Manager for Muskoka Condominium Corporation No. 35 re certificate of compliance

Jan 17 11 Exchange of e-mails with Ken Laimon and Paul Casey re closing

Jan 18 11 Exchange of e-mails with Ken Laimon and Grant Moffat re closing and vesting order

Jan 18 11 Amendments to closing documents

Jan 18 11 To review of documents provided by Grant Moffat

Jan 19 11 To revising documents provided by Grant Moffat; conference call with all parties re various outstanding matters

Jan 19 11 Conference call re outstanding transaction issues

Jan 19 11 Amended and finalized documents from Thornton Grout Finnigan

Jan 20 11 To telephone discussion and e-mail correspondence with Ira Gerstein re transfer of licence for occupation of Crown lands; finalizing closing documentation; e-mail correspondence with Kenneth Laimon re draft closing documents and licence for occupation of Crown lands

- Jan 21 11 To e-mail correspondence with Ira Gerstein re HST election form, statement of adjustments and termination of employees; e-mail correspondence with Kenneth Laimon re statement of adjustments, compliance certificates from condominium corporation and other closing documents
- Jan 24 11 To review of correspondence received from Muskoka Condominium Corporation No. 35 re replacement of shared dock; e-mail correspondence with Paul Casey and Ira Gerstein re same; review of draft statement of adjustments and e-mail correspondence with Stefano Damiani re same
- Jan 25 11 To attending to outstanding documentation; finalizing statement of adjustments; telephone discussion with Ira Gerstein and Stefano Damiani re adjustments for room deposits and closing; e-mail correspondence with Kenneth Laimon re closing documents and adjustments
- Jan 25 11 Attending to Statement of Adjustments; received and responded to email correspondence from client and Purchaser's solicitor; telephone attendance with First Canadian Title
- Jan 26 11 To attending to outstanding closing matters re documentation and adjustments
- Jan 26 11 Drafted Application for Crown Licence; prepared email correspondence to Ken Laimon with same; received and responded to email correspondence from Purchaser's lawyer's office and our client; finalized closing documents for client's execution; amended Statement of Adjustments
- Jan 27 11 To attending to closing matters; meeting with Paul Casey to execute closing documents; conference call with all parties re Equitable Trust funding requirements and closing; attending to extension of closing
- Jan 27 11 Received and responded to email correspondence re room deposits; amended purchaser's final closing documents; prepared package of purchaser's final closing documents; prepared correspondence to Ken Laimon with purchaser's final closing documents; attended to all matters for final closing; assisted with negotiation and preparation of extension of closing

Page 5
January 31, 2011
Our File No.: 29924.0002
Invoice # 213577

Torkin | Manes
Barristers & Solicitors

Jan 28 11 To attending to closing
Jan 28 11 Attended to all matters for final closing

OUR FEE:	\$13,902.00
HST:	\$1,807.26
SUB-TOTAL:	<u>\$15,709.26</u>

DISBURSEMENTS

TAXABLE DISBURSEMENTS:

Reproduction of documents	73.50
Deliveries	50.47
Long distance telephone charges	5.32
Agents fees	21.00
Document Scanning	6.30
Title search disbursements	55.00
Laser copies	140.00
Processing Fee - Registration	40.00
	<u>391.59</u>

NON-TAXABLE DISBURSEMENTS:

Register	240.00
Title search disbursements	19.00
Corporate search	8.00
Certificate of Status	200.00
	<u>467.00</u>

Total Disbursements	\$858.59
HST on Disbursements	\$50.91

TOTAL DISBURSEMENTS:	<u>\$909.50</u>
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TOTAL FEE & DISBURSEMENTS	<u>\$16,618.76</u>
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Page 6
January 31, 2011
Our File No.: 29924.0002
Invoice # 213577

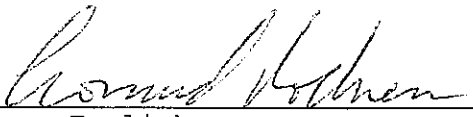
Torkin|Manes
| Barristers & Solicitors

BALANCE DUE AND OWING BY YOU

\$16,618.76

TORKIN MANES LLP

Per:


~~Aaron English~~
Leonard Rodness

E. & O. E.

HST REGISTRATION NUMBER: R117245456

Payment is due upon receipt.
Interest will be charged pursuant to the Solicitors Act at the
rate of 1.0 percent per year.

Torkin Manes LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, ON M5C 2W7

Tel: 416 863 1188
Fax: 416 863 0305
torkinmanes.com

Torkin | Manes
Barristers & Solicitors

Attention: Seema Aggarwal
Deloitte & Touche Inc.
181 Bay Street
Bay Wellington Tower - Brookfield Place, Suite 1400
Toronto, ON M5J 2V1

Invoice No.:	213577
Date of this Account:	January 31, 2011
File No:	29924.0002
Client:	Deloitte & Touche Inc.
Attention:	Aaron English
Total this Account:	\$16,618.76

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT

EXHIBIT "B"

Calculation of Average Hourly Billing Rates of
Torkin Manes LLP
for the period December 1, 2010 to January 31, 2011

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total
211984	\$12,900.00	\$346.46	\$1,718.92	61.20	\$210.79	\$14,965.38
212097	1,000.00	\$30.19	\$133.92	8.80	\$113.64	\$1,164.11
212104	\$2,372.50	\$162.54	\$326.83	8.40	\$282.44	\$2,861.87
213577	\$13,902.00	\$858.59	\$1,858.17	56.70	\$245.19	\$16,618.76
TOTALS	\$30,174.50	\$1,397.78	\$4,037.84	135.1	\$223.35	\$35,610.12

EXHIBIT "C"

Billing Rates of Torkin Manes LLP

For the period December 1, 2010 to January 31, 2011

	<u>Rate</u>	<u>Year of Call</u>
Leonard Rodness	\$450 to December 31, 2010 \$475 as of January 1, 2011	1988
Aaron English	\$300 to December 31, 2010 \$325 as of January 1, 2011	2004
Sean Moore	\$160 to December 31, 2010 \$185 as of January 1, 2011	Law Clerk

29924.0002/3962834_1

TAB H

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

THE EQUITABLE TRUST COMPANY

Applicant

- and -

**TUESDAY EQUITIES LTD. as General Partner for and on behalf of
PRINCE ROYAL LIMITED PARTNERSHIP**

Respondent

**AFFIDAVIT OF ADAM M. VASSOS
(Sworn February 17th, 2011)**

I, **ADAM M. VASSOS**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario, lawyer for Deloitte & Touche Inc., in its capacity as the Court-Appointed receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the “**Debtors**”) acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) the Hidden Valley Resort (collectively, the “**Property**”), and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto as Exhibit "A" are true copies of the invoices I have forwarded to the Receiver for fees and disbursements incurred in the course of the receivership proceeding for the period December 1, 2010 and January 26, 2011.

3. Attached hereto as Exhibit "B" is a schedule summarizing each invoice in Exhibit "A".

4. Attached hereto as Exhibit "C" is a schedule summarizing my year of call and billing rate.

5. To the best of my knowledge, the rate I have charged the Receiver throughout the course of these proceedings is comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.

6. My hourly billing rate outlined in Exhibit "C" to this affidavit is comparable to the hourly rate I charge for services in relation to similar proceedings.

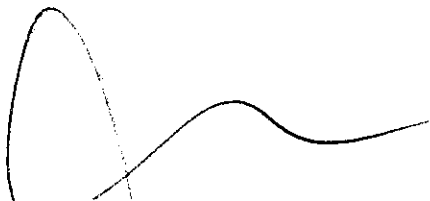
7. I make this affidavit in support of a motion by the Receiver for, inter alia, approval of the fees and disbursements of the Receiver's legal counsel.

SWORN BEFORE ME

at the City of Toronto, in the Province of Ontario this 17th day of February, 2011.

Helen Louise Wilcox
A commissioner for taking oaths, etc.

)
)
)
)
)
)


Adam M. Vassos

Helen Louise Wilcox, a Commissioner, etc.,
Province of Ontario, for Adam M. Vassos,
Barrister and Solicitor. Expires May 17, 2013.

IN ACCOUNT WITH

ADAM M. VASSOS, B.A., LL.B.
Barrister and Solicitor

110 Yonge Street, Suite 1100
Toronto, Ontario
M5C 1T4

Tel: 416-364-1972
Fax: 416-862-1869
Direct Dial: 416-364-2066
Email: adam@vassoslaw.ca

December 7, 2010

File No. 10716
Invoice No. 2741

*This is Exhibit A referred to in the
affidavit of Adam M. Vassos
sworn before me, this 17th
day of February 2011*

J. Wilcox
A COMMISSIONER FOR TAKING AFFIDAVITS

Deloitte & Touche Inc.
#1400-181 Bay Street
Brookfield Place
Toronto, Ontario
M5J 2V1

Attention: Ira Gerstein

Re: 2263480 Ontario Inc. o/a Hidden Valley Resort
1755 Valley Road, Huntsville
Application for Liquor Licence

For professional services rendered with respect to the above-noted matter, including:

- TO reviewing instructions from you to prepare an Application for a Liquor Licence on behalf of the Purchaser 2263480 Ontario Inc. for the above noted establishment;
- TO receiving documents and information from you with respect to the preparation of the Application for Liquor Licence;
- TO receiving documents and information from Paul Rice;
- TO receipt and review of fax communication from Mr. Paul Rice;
- TO telephone conference with Ms. Donna Pimentel of the Alcohol and Gaming Commission of Ontario (AGCO);
- TO preparation of Application for Liquor Licence;
- TO preparation of Schedule for Application setting out licenced areas;

- TO preparation of Personal History Form for Paul Douglas Rice, together with Schedules;
- TO preparation of Establishment Description Form;
- TO preparation of Liquor Sales Licence Endorsement Application with respect to Room Service Endorsement, Mini Bar Endorsement and Bring your Own Wine endorsement;
- TO preparation of Application for Washrooms, Hallways, Stairwells;
- TO preparation of Corporate Structure Form for 2265527 Ontario Inc.;
- TO preparation of Corporate Structure Form for 2266001 Ontario Inc.;
- TO preparation of Municipal Information Form;
- To numerous telephone conferences with Mr. Paul Rice throughout;
- TO meeting with Mr. Rice and reviewing Application on December 3, 2010;
- TO attending to execution of all documentation by Mr. Rice;
- TO preparation of correspondence for the purposes of forwarding the Application to the AGCO on December 6, 2010;
- TO forwarding Application to the AGCO on December 6, 2010;
- TO reporting to you;

To my Fee Herein	\$5,000.00
13% HST	<u>\$ 650.00</u>
<i>Total Fees Herein</i>	<u><i>\$5,650.00</i></u>

This is my Account Herein - Due and Owing

Adam M. Vassos

Adam M. Vassos

/hw

E. & O. E.

HST NO. 891623381 RT

IN ACCOUNT WITH

ADAM M. VASSOS, B.A., LL.B.
Barrister and Solicitor


1100-110 Yonge Street
Toronto, Ontario
M5C 1T4

January 26, 2011

Tel: 416-364-1972
Fax: 416-862-1869
Direct Dial: 416-364-2066
Email: adam@vassoslaw.ca

File No. 10716
Invoice No. 2766

Deloitte & Touche Inc.
#1400-181 Bay Street
Brookfield Place
Toronto, Ontario
M5J 2V1

This is Exhibit A referred to in the
affidavit of Adam M. Vassos
sworn before me, this 17th
day of February, 2011

A COMMISSIONER FOR TAKING AFFIDAVITS

Attention: Ira Gerstein

Re: 2263480 Ontario Inc. o/a Hidden Valley Resort
1755 Valley Road, Huntsville
Application for Liquor Licence

For professional services rendered with respect to the above-noted matters subsequent submission of the Liquor Licence Applications:

- TO receipt and review of email communication from Mr. Grant Moffatt on December 7, 2010;
- TO receipt and review of numerous email communications from Mr. Ira Gerstein on December 8, 2010;
- TO receipt and review of email communication from Mr. Paul Rice on December 8, 2010;
- TO numerous email communications with Mr. Gerstein on December 8, 2010;
- TO telephone conference with Mr. Rice on December 14, 2010;
- TO receipt and review of email communication from Mr. Rice on December 14, 2010;
- TO receipt of returned Liquor Licence Application from the Alcohol and Gaming Commission of Ontario on December 15, 2010;
- TO forwarding amended Application back the AGCO on December 15, 2010;

- TO receipt and review of email communication from Mr. Gerstein on December 20, 2010;
- TO email communication with Mr. Gerstein on December 20, 2010;
- TO receipt and review of email communication from Mr. Paul Casey on December 30, 2010;
- TO receipt and review of numerous email communications with Mr. Rice on December 30, 2010;
- TO numerous email communications with Mr. Rice on December 30, 2010;
- TO receipt and review of numerous email communications from Mr. Casey on January 3, 2011;
- TO numerous email communications with Mr. Casey on January 3, 2011;
- TO email communication with Mr. Anthony Haley of the AGCO on January 4, 2011;
- TO receipt and review of email communication from Mr. Casey on January 4, 2011;
- TO receipt and review of email communication with Mr. Casey on January 6, 2011;
- TO email communication with Mr. Casey on January 7, 2011;
- TO telephone conference with Mr. Rice on January 7, 2011;
- TO receipt and review of numerous email communications from Mr. Casey on January 7, 2011;
- TO receipt and review of numerous email communications from Mr. Gerstein on January 7, 2011;
- TO email communications with Mr. Gerstein on January 7, 2011;
- TO receipt and review of email communication from Mr. Haley on January 7, 2011;
- TO telephone conference with Mr. Rice on January 10, 2011;
- TO email communication with Mr. Casey and Mr. Gerstein on January 11, 2011;
- TO receipt and review of email communication from Mr. Rice on January 11, 2011;
- TO receipt and review of email communication from Mr. Casey on January 11, 2011;

- TO email communication with Mr. Rice on January 12, 2011;
- TO email communication with Mr. Haley on January 12, 2011;
- TO numerous email communications with Mr. Casey and Mr. Gerstein on January 14, 2011;
- TO receipt and review of numerous email communications from Mr. Casey on January 14, 2011;
- TO receipt and review of email communication from Mr. Kenneth Laimon on January 14, 2011;
- TO email communication with Mr. Haley on January 14, 2011;
- TO receipt and review of numerous email communications with Mr. Gerstein on January 17, 2011;
- TO numerous email communications with Mr. Gerstein on January 17, 2011;
- TO receipt and review of email communication from Mr. Gerstein on January 19, 2011;
- TO conference call with Mr. Casey, Mr. Gerstein, Mr. Moffatt, Mr. Rice and Mr. Laimon on January 19, 2011;
- TO receipt and review of email communication from Mr. Haley on January 20, 2011;
- TO receipt and review of numerous email communications from Mr. Haley on January 20, 2011;
- TO numerous telephone conferences with Mr. Gerstein on January 26, 2011;
- TO receipt and review of email communication from Mr. Gerstein on January 26, 2011;
- TO telephone conference with Mr. Rice on January 26, 2011;
- TO email communication with Mr. Gerstein on January 26, 2011;
- TO email communication with Mr. Casey, Mr. Gerstein and Mr. Rice on January 26, 2011;
- TO reporting to you throughout;

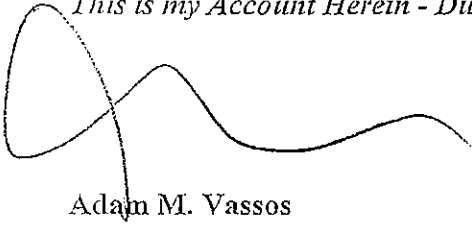
To my Fee Herein
13% HST

\$4,000.00
\$ 520.00

Total Fees Herein

\$4,520.00

This is my Account Herein - Due and Owing

A handwritten signature in black ink, appearing to read 'Adam M. Vassos'. The signature is fluid and cursive, starting with a large loop on the left and ending with a long, sweeping tail on the right.

Adam M. Vassos

/hw

E. & O. E.

HST NO. 891623381 RT

EXHIBIT "B"

Summary of Invoices of
Adam M. Vassos
for the period December 1, 2010 to January 26, 2011

	Invoice #	Fees	Disbursements	GST/HST	Total Invoice Amount
1	2741	5,000.00	-	650.00	\$ 5,650.00
2	2766	4,000.00	-	520.00	\$ 4,520.00
	Total	\$ 9,000.00	\$ -	\$ 1,170.00	\$ 10,170.00

EXHIBIT "C"

Billing rate of
Adam M. Vassos
for the period December 1, 2010 to January 26, 2011

	RATE	YEAR OF CALL
Adam M. Vassos	\$500.00	1987

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE ►) FRIDAY, THE 4TH
)
JUSTICE ►) DAY OF MARCH, 2011

THE EQUITABLE TRUST COMPANY

Applicant

- and -

TUESDAY EQUITIES LTD. as General Partner for and on behalf of
PRINCE ROYAL LIMITED PARTNERSHIP

Respondents

ORDER

THIS MOTION, made by Deloitte & Touche Inc., in its capacity as receiver and manager (in such capacity, the “Receiver”) of all of the assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the “Debtors”), acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) the Hidden Valley Resort (collectively, the “Property”) for relief with respect to the matters set out in the Notice of Motion dated February 23, 2011, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Fourth Report of the Receiver dated February 23, 2011 (the “**Fourth Report**”) and the Exhibits thereto, and on hearing submissions of counsel for the Receiver, the Applicant and any other party appearing,

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record herein be and is hereby abridged such that this motion is properly returnable today and that further service thereof upon any other interested party is hereby dispensed with.
2. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this Order shall have the meanings ascribed thereto in the Fourth Report.
3. **THIS COURT ORDERS** that the Fourth Report and the activities and conduct of the Receiver described in the Fourth Report, including, without limitation, the steps taken by the Receiver pursuant to the Revised Marketing Process, are hereby ratified and approved.
4. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to enter into and carry out the terms of the FCMC Sale Agreement in respect of the sale of the Receiver's right, title and interest, if any, in and to that part of the Property comprised by The Benmiller Inn & Spa.
5. **THIS COURT ORDERS** that if the FCMC Sale Agreement is terminated in accordance with its terms, the Receiver is authorized and directed to commence negotiations with any other party or parties identified by the Receiver through the Marketing Process, the Revised Marketing Process or otherwise whereby the Receiver shall sell The Benmiller Inn & Spa to such party or parties, subject to Court approval.
6. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements, attached as Exhibit "D" to the Fourth Report, is hereby approved.
7. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its legal counsel, as set out in the Fourth Report and the Casey Affidavit, the Aggarwal Affidavit, the Rodness Affidavit and the Vassos Affidavit, all attached as exhibits thereto, are hereby authorized and approved.
8. **THIS COURT ORDERS** that the Receiver be and it is hereby authorized to pay its fees and disbursements and the fees and disbursements of its legal counsel and agents in the amounts set out in the Fourth Report.

9. **THIS COURT FURTHER ORDERS** that the costs of the Receiver in preparation of this motion and of these proceedings, up to and including the hearing of this motion and the entry of this order (including applicable Harmonized Sales Tax) be paid to the Receiver from the estate herein.

THE EQUITABLE TRUST COMPANY

Applicant(s)

and

**TUESDAY EQUITIES LTD. as General Partner for and
on behalf of
PRINCE ROYAL LIMITED PARTNERSHIP**
Respondent(s)

Court File No.: CV-10-8592-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at **Toronto**

ORDER

THORNTON GROUT FINNIGAN LLP

Barristers and Solicitors
Canadian Pacific Tower
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON M5K 1K7

Grant B. Moffat (LSUC# 323801 1D)

Seema Aggarwal (LSUC#50674J)

Tel: (416) 304-1616

Fax: (416) 304-1313

Lawyers for the Receiver

TAB 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE ►) **FRIDAY, THE 4TH**
)
JUSTICE ►) **DAY OF MARCH, 2011**

B E T W E E N:

THE EQUITABLE TRUST COMPANY

Applicant

- and -

**TUESDAY EQUITIES LTD. as General Partner for and on behalf of
PRINCE ROYAL LIMITED PARTNERSHIP**

Respondents

APPROVAL AND VESTING ORDER

(The Benmiller Inn & Spa)

THIS MOTION, made by Deloitte & Touche Inc. in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the "**Debtors**"), acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) the Hidden Valley Resort (collectively, the "**Property**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver and

First Canadian Management Corp., a corporation incorporated under the laws of the Province of Ontario (the "**Purchaser**") made as of January 24, 2011 (the "**Sale Agreement**") and appended to the Report of the Receiver dated February 23, 2011 (the "**Report**"), and vesting in the Purchaser the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Shirley Laviolette sworn February 23, 2011 filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and that the Sale Agreement is commercially reasonable and in the best interests of the Debtors and their stakeholders. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Receiver's and all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cumming dated May 26, 2010; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of

personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Registry Division of the County of Huron (No. 22) and the Land Titles Division of the County of Huron (No. 22) of a Document General and/or an Application for Vesting Order in the form prescribed by the *Registry Act*, the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees, including personal information of the "**Assumed Employees**" as defined in the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-10-8592-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

THE EQUITABLE TRUST COMPANY

Applicant

- and -

TUESDAY EQUITIES LTD. as General Partner for and on behalf of
PRINCE ROYAL LIMITED PARTNERSHIP

Respondents

RECEIVER’S CERTIFICATE
(The Benmiller Inn & Spa)

RECITALS

A. Pursuant to an Order of the Honourable Justice Cumming of the Ontario Superior Court of Justice (the "**Court**") dated May 26, 2010, Deloitte & Touche Inc. was appointed as the receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the "**Debtors**"), acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) the Hidden Valley Resort (collectively, the "**Property**").

B. Pursuant to an Order of the Court dated March 4, 2011, the Court approved the agreement of purchase and sale between the Receiver and First Canadian Management Corp. a corporation incorporated under the laws of the Province of Ontario (the "**Purchaser**") made as of January 24, 2011 (the "**Sale Agreement**") and provided for the vesting in the Purchaser of the

Receiver's and the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 8, 9 and 10 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 8, 9 and 10 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at [TIME] on [DATE], 2011.

DELOITTE & TOUCHE INC., solely in its capacity as the Court Appointed Receiver and Manager of the Property (as defined herein) of Tuesday Equities Ltd. and Prince Royal Limited Partnership, with no personal or corporate liability

Per: _____
Name: ►
Title: ►

Schedule B – Purchased Assets

All of the Receiver's (if any) and the Debtors' right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement) including, without limitation, the following real property:

THE BENMILLER INN & SPA

PIN 41361-0104 (LT)

Part of Lot 19, Plan 205 Colborne; Part of Lot 20, Plan 205 Colborne; Part of Lot 1, Concession 1, Eastern Division Colborne as in R282493 (Seventhly); Township of Ashfield-Colborne-Wawanosh

PIN 41361-0129 (LT)

Part of Lot 1, Concession 1, Eastern Division Colborne as in LT5242 (4thly); Township of Ashfield-Colborne-Wawanosh;

PIN 41361-0133 (LT)

Part of Lot 1, Concession 1, Eastern Division Colborne, being designated as Part 2 on Plan 22R-788 and Part 1 on Plan 22R-535 and as in R282493 (Fifthly); subject to interest as in R177511; Township of Ashfield-Colborne-Wawanosh

PIN 41361-0134 (LT)

Part of Block B, Plan 206 Colborne, being designated as Part 1 on Plan 22R-439 and Part of Block B, Plan 206 Colborne as described as Part of Lot 1, Concession 1, Eastern Division; Colborne as in R282493 (Firstly); Township of Ashfield-Colborne-Wawanosh

PIN 41361-0094 (LT)

Lot 1, Plan 205 Colborne; Lot 2, Plan 205 Colborne; Lot 3, Plan 205 Colborne; Township of Ashfield-Colborne-Wawanosh

Part of PIN 41118-0090 (R)

Part of Lots 1, Concession 2, Eastern Division Colborne; Part of Lot 2, Concession 2 Eastern Division Colborne; Township of Ashfield-Colborne-Wawanosh

Schedule C – Claims to be deleted and expunged from title to Real Property

PIN 41361-0104 (LT)

1. Charge in favour of The Equitable Trust Company (“**Equitable**”) securing the principal amount of \$4,500,000.00 registered as Instrument No. HC22480 on August 26, 2005;
2. Notice of Assignment of Rents – General in favour of Equitable registered as Instrument No. HC22481 on August 26, 2005;
3. Postponement of Interest from The Rose Corporation (“**Rose**”) in favour of Equitable registered as Instrument No. HC22484 on August 26, 2005;
4. Charge in favour of Equitable securing the principal amount of \$4,500,000.00 registered as Instrument No. HC24582 on November 9, 2005;
5. Notice of Assignment of Rents – General in favour of Equitable registered as Instrument No. HC24583 on November 9, 2005;
6. Postponement of Interest from Rose in favour of Equitable registered as Instrument No. HC24584 on November 9, 2005;
7. Charge in favour of 432567 B.C. Ltd. (“**432567**”) securing the principal amount of \$3,000,000.00 registered as Instrument No. HC45737 on January 15, 2008;
8. Charge in favour of Checkers Properties G.P. Inc. (“**Checkers**”) securing the principal amount of \$3,000,000.00 registered as Instrument No. HC45738 on January 15, 2008;
9. Transfer of Charge from Checkers to Ashiana Holdings Ltd. (“**Ashiana**”) and Ballycurkeen Investment Corp. (“**Ballycurkeen**”) registered as Instrument No. HC58561 on June 5, 2009; and
10. Application to Register Court Order registered as Instrument No. HC67208 on June 3, 2010 appointing Deloitte & Touche Inc. as the Receiver.

PIN 41361-0129 (LT)

1. Charge in favour of Equitable securing the principal amount of \$4,500,000.00 registered as Instrument No. HC22480 on August 26, 2005;
2. Notice of Assignment of Rents – General in favour of Equitable registered as Instrument No. HC22481 on August 26, 2005;
3. Postponement of Interest from Rose in favour of Equitable registered as Instrument No. HC22484 on August 26, 2005;

4. Charge in favour of Equitable securing the principal amount of \$4,500,000.00 registered as Instrument No. HC24582 on November 9, 2005;
5. Notice of Assignment of Rents – General in favour of Equitable registered as Instrument No. HC24583 on November 9, 2005;
6. Postponement of Interest from Rose in favour of Equitable registered as Instrument No. HC24584 on November 9, 2005;
7. Charge in favour of 432567 securing the principal amount of \$3,000,000.00 registered as Instrument No. HC45737 on January 15, 2008;
8. Charge in favour of Checkers securing the principal amount of \$3,000,000.00 registered as Instrument No. HC45738 on January 15, 2008;
9. Transfer of Charge from Checkers to Ashiana and Ballycurkeen registered as Instrument No. HC58561 on June 5, 2009; and
10. Application to Register Court Order registered as Instrument No. HC67208 on June 3, 2010 appointing Deloitte & Touche Inc. as the Receiver.

PIN 41361-0133 (LT)

1. Charge in favour of Equitable securing the principal amount of \$4,500,000.00 registered as Instrument No. HC22480 on August 26, 2005;
2. Notice of Assignment of Rents – General in favour of Equitable registered as Instrument No. HC22481 on August 26, 2005;
3. Postponement of Interest from Rose in favour of Equitable registered as Instrument No. HC22484 on August 26, 2005;
4. Charge in favour of Equitable securing the principal amount of \$4,500,000.00 registered as Instrument No. HC24582 on November 9, 2005;
5. Notice of Assignment of Rents – General in favour of Equitable registered as Instrument No. HC24583 on November 9, 2005;
6. Postponement of Interest from Rose in favour of Equitable registered as Instrument No. HC24584 on November 9, 2005;
7. Charge in favour of 432567 securing the principal amount of \$3,000,000.00 registered as Instrument No. HC45737 on January 15, 2008;
8. Charge in favour of Checkers securing the principal amount of \$3,000,000.00 registered as Instrument No. HC45738 on January 15, 2008;

9. Transfer of Charge from Checkers to Ashiana and Ballycurkeen registered as Instrument No. HC58561 on June 5, 2009; and
10. Application to Register Court Order registered as Instrument No. HC67208 on June 3, 2010 appointing Deloitte & Touche Inc. as the Receiver.

PIN 41361-0134 (LT)

1. Charge in favour of Equitable securing the principal amount of \$4,500,000.00 registered as Instrument No. HC22480 on August 26, 2005;
2. Notice of Assignment of Rents – General in favour of Equitable registered as Instrument No. HC22481 on August 26, 2005;
3. Postponement of Interest from Rose in favour of Equitable registered as Instrument No. HC22484 on August 26, 2005;
4. Charge in favour of Equitable securing the principal amount of \$4,500,000.00 registered as Instrument No. HC24582 on November 9, 2005;
5. Notice of Assignment of Rents – General in favour of Equitable registered as Instrument No. HC24583 on November 9, 2005;
6. Postponement of Interest from Rose in favour of Equitable registered as Instrument No. HC24584 on November 9, 2005;
7. Charge in favour of 432567 securing the principal amount of \$3,000,000.00 registered as Instrument No. HC45737 on January 15, 2008;
8. Charge in favour of Checkers securing the principal amount of \$3,000,000.00 registered as Instrument No. HC45738 on January 15, 2008;
9. Transfer of Charge from Checkers to Ashiana and Ballycurkeen registered as Instrument No. HC58561 on June 5, 2009; and
10. Application to Register Court Order registered as Instrument No. HC67208 on June 3, 2010 appointing Deloitte & Touche Inc. as the Receiver.

PIN 41361-0094 (LT)

1. Charge in favour of Equitable securing the principal amount of \$4,500,000.00 registered as Instrument No. HC22480 on August 26, 2005;
2. Notice of Assignment of Rents – General in favour of Equitable registered as Instrument No. HC22481 on August 26, 2005;
3. Postponement of Interest from Rose in favour of Equitable registered as Instrument No. HC22484 on August 26, 2005;

9. Transfer of Charge from Checkers to Ashiana and Ballycurkeen registered as Instrument No. HC58561 on June 5, 2009; and
10. Application to Register Court Order registered as Instrument No. HC67208 on June 3, 2010 appointing Deloitte & Touche Inc. as the Receiver.

PIN 41361-0134 (LT)

1. Charge in favour of Equitable securing the principal amount of \$4,500,000.00 registered as Instrument No. HC22480 on August 26, 2005;
2. Notice of Assignment of Rents – General in favour of Equitable registered as Instrument No. HC22481 on August 26, 2005;
3. Postponement of Interest from Rose in favour of Equitable registered as Instrument No. HC22484 on August 26, 2005;
4. Charge in favour of Equitable securing the principal amount of \$4,500,000.00 registered as Instrument No. HC24582 on November 9, 2005;
5. Notice of Assignment of Rents – General in favour of Equitable registered as Instrument No. HC24583 on November 9, 2005;
6. Postponement of Interest from Rose in favour of Equitable registered as Instrument No. HC24584 on November 9, 2005;
7. Charge in favour of 432567 securing the principal amount of \$3,000,000.00 registered as Instrument No. HC45737 on January 15, 2008;
8. Charge in favour of Checkers securing the principal amount of \$3,000,000.00 registered as Instrument No. HC45738 on January 15, 2008;
9. Transfer of Charge from Checkers to Ashiana and Ballycurkeen registered as Instrument No. HC58561 on June 5, 2009; and
10. Application to Register Court Order registered as Instrument No. HC67208 on June 3, 2010 appointing Deloitte & Touche Inc. as the Receiver.

PIN 41361-0094 (LT)

1. Charge in favour of Equitable securing the principal amount of \$4,500,000.00 registered as Instrument No. HC22480 on August 26, 2005;
2. Notice of Assignment of Rents – General in favour of Equitable registered as Instrument No. HC22481 on August 26, 2005;
3. Postponement of Interest from Rose in favour of Equitable registered as Instrument No. HC22484 on August 26, 2005;

4. Charge in favour of Equitable securing the principal amount of \$4,500,000.00 registered as Instrument No. HC24582 on November 9, 2005;
5. Notice of Assignment of Rents – General in favour of Equitable registered as Instrument No. HC24583 on November 9, 2005;
6. Charge in favour of 432567 securing the principal amount of \$3,000,000.00 registered as Instrument No. HC45737 on January 15, 2008;
7. Charge in favour of Checkers securing the principal amount of \$3,000,000.00 registered as Instrument No. HC45738 on January 15, 2008;
8. Transfer of Charge from Checkers to Ashiana and Ballycurkeen registered as Instrument No. HC58561 on June 5, 2009;
9. Application to Register Court Order registered as Instrument No. HC67208 on June 3, 2010 appointing Deloitte & Touche Inc. as the Receiver.

PIN 41118-0090 (R)

1. Charge in favour of Equitable securing the principal amount of \$4,500,000.00 registered as Instrument No. R344137 on November 9, 2005;
2. Notice of Assignment of Rents – General in favour of Equitable registered as Instrument No. R344138 on November 9, 2005;
3. Charge in favour of 432567 securing the principal amount of \$3,000,000.00 registered as Instrument No. R345210 on January 15, 2008;
4. Charge in favour of Checkers securing the principal amount of \$3,000,000.00 registered as Instrument No. R345211 on January 15, 2008;
5. Transfer of Charge from Checkers to Ashiana and Ballycurkeen registered as Instrument No. R345474 on June 5, 2009; and
6. Application to Register Court Order registered as Instrument No. R345667 on June 21, 2010 appointing Deloitte & Touche Inc. as the Receiver.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

Permitted Encumbrances with respect to The Benmiller Inn & Spa (the “Hotel”) means:

- a) All of the instruments set out in this Schedule “D”;
- b) Any easements, servitudes, rights-of-way, licences, restrictions that run with the land and other encumbrances and/or agreements with respect thereto (including, without limiting the generality of the foregoing, easements, rights-of-way and agreements for sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);
- c) Defects or irregularities in title to the Hotel;
- d) Inchoate liens for municipal property taxes, local improvement assessments and/or taxes and/or charges, and/or other taxes, assessments or recoveries relating to the Hotel not yet due or liens for same which are due but the validity of which are being contested in good faith by the Vendor provided that the Vendor has provided security which in the opinion of the Purchaser, acting reasonably, is necessary to avoid any lien, charge or encumbrance arising with respect thereto;
- e) Zoning and building by-laws and ordinances, municipal by-laws and regulations, development agreements, subdivision agreements, site plan agreements, notices, and/or building restrictions;
- f) Inchoate liens for public utilities not due as at the closing date;
- g) The exceptions, limitations and qualifications set out in the *Registry Act* and/or the *Land Titles Act* and/or set out on the parcel registers for the Hotel and any amendments thereto;
- h) All reservations, limitations, provisos and/or conditions set out in the original grant from the Crown; and
- i) All encroachments of buildings or other improvements and/or mislocated fences that may be shown on any existing survey or any up-to-date survey for the Hotel.

Without limiting the foregoing, Permitted Encumbrances include the following:

PIN 41361-0104 (LT)

7. Bylaw registered as Instrument No. R99569 on May 27, 1970; and
8. Transfer from Benmiller Holdings Corp. ("**Benmiller Holdings**") to Tuesday Equities Ltd. ("**Tuesday**") registered as Instrument No. HC45735 on January 15, 2008;

PIN 41361-0129 (LT)

1. Bylaw registered as Instrument No. R99569 on May 27, 1970;
2. Agreement with The Corporation of the Township of Colborne (the "**Town**") registered as Instrument No. R187060 on October 27, 1980;
3. Agreement with the Town registered as Instrument No. R187062 on October 27, 1980;
4. Agreement with the Township of Colborne (the "**Township**") registered as Instrument No. R225461 on May 27, 1986;
5. Agreement with the Township registered as Instrument No. R283065 on November 30, 1992; and
6. Transfer from Benmiller Holdings to Tuesday registered as Instrument No. HC45735 on January 15, 2008.

PIN 41361-0133 (LT)

1. Bylaw registered as Instrument No. R99569 on May 27, 1970;
2. Deed of Land from Murray Alan Hill to Carolyn Park registered as Instrument No. R177511 on August 15, 1979 and containing a statement that the lands are being transferred to the grantee, her heirs and assigns, to and for her and their sole and only use forever; and
3. Transfer from Benmiller Holdings to Tuesday registered as Instrument No. HC45735 on January 15, 2008.

PIN 41361-0134 (LT)

1. Transfer from Benmiller Holdings to Tuesday registered as Instrument No. HC45735 on January 15, 2008.

PIN 41361-0094 (LT)

1. Transfer from Benmiller Holdings to Tuesday registered as Instrument No. HC45735 on January 15, 2008; and

PIN 41118-0090 (R)

1. Deed of Land to Benson Cluff Straughan registered as Instrument No. R62136 on February 6, 1964;
2. Certificate registered as Instrument No. R78791 on December 15, 1966;
3. Bylaw registered as Instrument No. R99569 on May 27, 1970;
4. Certificate registered as Instrument No. R101492 on September 22, 1970;
5. Certificate registered as Instrument No. R101493 on September 22, 1970;
6. Deed of Land to Peter J. Ivey and Joanne E. Mazzoleni registered as Instrument No. R102218 on November 5, 1970;
7. Deed of Land to Bradley Kenneth Vanstone registered as Instrument No. R116901 on February 13, 1973;
8. Deed of Land to Benmiller Estates Corporation registered as Instrument No. R157897 on August 16, 1977;
9. Debenture in favour of Bank of Montreal (“**BMO**”) securing the principal amount of \$1,000,000 registered as Instrument No. R166408 on June 29, 1978;
10. Notice of Lease in favour of Benmiller Inns Limited registered as Instrument No. R172154 on January 24, 1979;
11. Assignment of Lease in favour of BMO registered as Instrument No. R172155 on January 24, 1979;
12. Charge in favour of Farm Credit Corporation securing the principal amount of \$83,000.00 registered on February 8, 1980 as Instrument No. R181630;
13. Charge in favour of BMO securing the principal amount of \$1,200,000 registered as Instrument No. R181685 on February 13, 1980;
14. Debenture in favour of BMO securing the principal amount of \$2,650,000 registered as Instrument No. R196507 on April 26, 1982;
15. Debenture in favour of Manufacturers Hanover Leasing Canada Ltd. securing the principal amount of \$300,000 registered as Instrument No. R197851 on June 28, 1982;
16. Debenture in favour of Mercantile Bank of Canada securing the principal amount of \$750,000 registered as Instrument No. R197852 on June 28, 1982;
17. Debenture in favour of Credit Lyonnais Canada securing the principal amount of \$365,000 registered as Instrument No. R198873 on August 11, 1982;

18. Deed of Land to 626135 Ontario Limited registered as Instrument No. R218481 on June 21, 1985;
19. Discharge of Debenture described in #9 above registered as Instrument No. R218611 on June 27, 1985;
20. Discharge of Assignment of Lease described in #11 above registered as Instrument No. R218612 on June 27, 1985;
21. Discharge of Notice of Lease described in #10 above registered as Instrument No. R218613 on June 27, 1985;
22. Discharge of Charge described in #13 above registered as Instrument No. R218615 on June 27, 1985;
23. Discharge of Debenture described in #14 above registered as Instrument No. R218617 on June 27, 1985;
24. Discharge of Debenture described in #15 above registered as Instrument No. R218622 on June 27, 1985;
25. Discharge of Debenture described in #16 above registered as Instrument No. R218623 on June 27, 1985;
26. Discharge of Debenture described in #17 above registered as Instrument No. R218625 on June 27, 1985;
27. Debenture in favour of Central Guaranty Trust Co. securing the principal amount of \$1,000,000 registered as Instrument No. R259358 on February 28, 1990;
28. Deposit registered as Instrument No. R282492 on November 4, 1992;
29. Transfer under Power of Sale to The Independent Order of Foresters registered as Instrument No. R282493 on November 4, 1992;
30. Lease in favour of Black-Gold Land & Exploration Ltd. ("**Black-Gold**") registered as Instrument No. R340135 on May 17, 2000;
31. Transfer from The Independent Order of Foresters to 1437646 Ontario Inc. registered as Instrument No. R340929 on December 4, 2000;
32. Charge in favour of the Equitable Trust Company and Morrison Financial Mortgage Corporation securing the principal sum of \$2,380,000 registered as Instrument No. R340930 on December 4, 2000;
33. Assignment General in favour of the Equitable Trust Company and Morrison Financial Mortgage Corporation registered as Instrument No. R340931 on December 4, 2000;

34. Assignment of Lease from Black-Gold to Lyleton Corporation registered as Instrument No. R342242 on December 17, 2002; and
35. Transfer from Benmiller Holdings to Tuesday registered as Instrument No. R345209 on January 15, 2008.

THE EQUITABLE TRIST COMPANY

Applicant(s)

and

TUESDAY EQUITIES LTD., as General Partner for and
on behalf of
PRINCE ROYAL LIMITED PARTNERSHIP
Respondent(s)

Court File No.: CV-10-8592-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at **Toronto**

APPROVAL AND VESTING ORDER
(The Benmiller Inn & Spa)

THORNTON GROUT FINNIGAN LLP

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Lawyers for the Receiver

THE EQUITABLE TRIST COMPANY

and

Applicant(s)

TUESDAY EQUITIES LTD. as General Partner for and
on behalf of
PRINCE ROYAL LIMITED PARTNERSHIP
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**MOTION RECORD
(Returnable March 4, 2011)**

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