



Deloitte Restructuring Inc.

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CANADA
PROVINCE OF ONTARIO
DISTRICT OF TORONTO
COURT FILE No.: CV-14-10609-00CL

SUPERIOR COURT
(Commercial List)

**IN THE MATTER OF A PLAN OF
COMPROMISE AND ARRANGEMENT OF:**

**METCALFE & MANSFIELD ALTERNATIVE
INVESTMENTS VII CORP., IN ITS CAPACITY AS
ISSUER TRUSTEE OF DEVONSHIRE TRUST**, having its
head office at 199 Bay Street, Suite 4850, Commerce Court
West, Toronto, ON, M5L 1G9, Canada

Applicant

– and –

DELOITTE RESTRUCTURING INC.
(Pierre Laporte, CPA, CA, CIRP, person in charge), having a
place of business at 181 Bay Street, Brookfield Place, Suite
1400, Toronto, ON, M5J 2V1, Canada

Monitor

NOTICE OF PROCEEDINGS

On July 8, 2014 (the “**Filing Date**”) the Applicant sought and obtained an Initial Order pursuant to the *Companies’ Creditors Arrangement Act* (“**CCAA**”) from the Ontario Superior Court, Commercial List (the “**Court**”). The Court has appointed Deloitte Restructuring Inc. as monitor (the “**Monitor**”) of the Applicant. Capitalized terms used herein that are not defined have the meanings ascribed to such terms in the Plan (as defined below).

The Initial Order was granted to protect the Applicant, including its assets and its creditors’ interests, and to provide the Applicant with a stay of proceedings (“**Stay**”) in order for it to file a plan of compromise or arrangement with their Noteholders. On the same day, the Applicant was permitted to file a plan of compromise or arrangement with the Court (the “**Plan**”). Under the CCAA, the Stay may be extended as the Court considers appropriate.

On July 8, 2014, the Court also granted an order (the “**Claims Procedure and Meeting Order**”) authorizing, *inter alia*, a process for beneficial Noteholders to prove the aggregate face amount of their Notes held on the Record Date of July 7, 2014 (“**Noteholder Claim**”).

Any person who believes that it has a Noteholder Claim against the Applicant must file with the Monitor the Voter Identification Form and such supporting documentation as the Monitor may request, as set out in the Claims Procedure and Meeting Order (the “**Required Documentation**”). The Monitor will review the Required Documentation and determine whether to accept the Required Documentation such that it constitutes the Noteholder’s Proven Claim (the “**Proven Claim**”).

Noteholder Claims against Metcalfe & Mansfield Alternative Investments VII Corp., in its capacity as issuer trustee of the Devonshire Trust must be received by the Monitor at the address set below by no later than two (2) years following the Plan Implementation Date. After this date, a beneficial Noteholder that has not provided all of the Required Documentation shall (a) be forever barred from making or enforcing a claim against the Applicant or against the Devonshire Trust and such claim will be forever extinguished, (b) be forever barred from making or enforcing such claim against any other person who can claim contribution or indemnity from the Applicant or against the Devonshire Trust, (c) not be entitled to receive any distribution in respect of such claim; and (d) not

be entitled to any further notice and shall not be entitled to participate in the CCAA Proceedings in respect of such claims, all in accordance with paragraph 4 of the Claims Procedure and Meeting Order.

Noteholders who have questions should contact the Monitor at the address below:

Deloitte Restructuring Inc.

In its capacity as Court-appointed Monitor of Metcalfe & Mansfield Alternative Investments VII Corp., in its capacity as issuer trustee of the Devonshire Trust
181 Bay Street, Brookfield Place, Suite 1400
Toronto, ON, M5J 2V1

Attention: Jean-Francois Nadon
Telephone: 514-393-7560
Toll free number: 1-855-990-7100
Fax: 514-390-4103
E-mail: CAMontrealDevonshire@deloitte.ca

In the Claims Procedure and Meeting Order, the Court granted an order, *inter alia*, authorizing the Applicant to call, hold, and conduct a meeting of beneficial Noteholders in order to consider and approve the Plan.

The meeting will be held at the following place and time, for the following purposes:

- (a) to consider and, if deemed advisable, to approve the Plan pursuant to the CCAA; and
- (b) to transact such other business as may properly come before the Applicant's Noteholders' Meeting or any adjournment thereof.

<u>Location</u>	<u>Date</u>	<u>Time</u>
1000 De La Gauchetière Street West Suite 2100 Montréal QC H3B 4W5	August 7, 2014	2:00 p.m. (Eastern Prevailing Time)

Only beneficial Noteholders holding a Proven Claim are entitled to vote at the Noteholders' Meeting. According to the Claims Procedure and Meeting Order, beneficial Noteholders should receive, by mail, courier, fax or e-mail, this Notice of Proceedings, the Proxy to vote on the Plan, the Voter Identification Form, the Instructions for Noteholders and the Claims Procedure and Meeting Order (collectively, the "**Meeting Documents**"). Beneficial Noteholders who have not received the Meeting Documents or who are unable to download them from the Monitor's website should contact the Monitor.

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved by the requisite majorities of beneficial Noteholders, the Applicant intends to bring a motion before the Court on or about August 20, 2014 at the Courthouse located at 330 University Avenue, Toronto. The motion will seek the sanction of the Plan. Any beneficial Noteholders that wish to oppose the motion at such Court hearing must serve a Notice of Appearance setting out the basis for such opposition and a copy of the material to be used to oppose the motion to the Service List at least two (2) days before the Court hearing. A copy of the Service List is on the website and may be obtained by contacting the Monitor.

The Initial Order and Meeting Documents have been posted and are available on the Monitor's website at <http://www.deloitte.com/ca/devonshire>. If you are unable to access the documents, please contact us via email at CAMontrealDevonshire@deloitte.ca or at 1-855-990-7100 by leaving your name and phone number, as well as your fax number, e-mail address or postal address according to the transmission mode desired.

DATED AT Montreal, this 9th day of July, 2014.

DELOITTE RESTRUCTURING INC.
Monitor