

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

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE
AND ARRANGEMENT INVOLVING METCALFE & MANSFIELD
ALTERNATIVE INVESTMENTS VII CORP. IN ITS CAPACITY
AS TRUSTEE OF THE DEVONSHIRE TRUST**

UNOFFICIAL TRANSCRIPT OF JUSTICE NEWBOULD'S ENDORSEMENT

August 20, 2014

The plan in this case was approved by 100% of the creditors holding notes in the face amount of \$671,531,389. One noteholder of a note for \$7,400,000 did not file any claim. The person on record as holding the note was served with the initial application that described the plan, including the intended third party releases, and the return date of this sanction hearing. The Monitor has tried without success to reach the [illegible] holder of the note.

In these circumstances, with at least 99% of the creditors in favour of the plan, there would need to be very compelling reasons for a court to refuse its sanction.

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

In the circumstances, the plan is sanctioned. The third party releases have been amended at the requirement of National Bank to exclude it from the release of Barclays Bank, which has been approved by the noteholders, including Barclays. That carve out is approved.

The actions of the Monitor and its fees and disbursements and the fees of its counsel are approved.

(signed) Newbould J.