

**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 October 7, 2011)**

September 30, 2011

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- AND TO: 2006311 ONTARIO INC.**
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MOTION RECORD INDEX

TAB	DOCUMENT
1.	Notice of Motion dated September 30, 2011
2.	Sixth Report of the Receiver dated September 29, 2011
A.	Exhibit "A" Appointment Order dated May 26, 2010
B.	Exhibit "B" Distribution Order dated May 31, 2011
C.	Exhibit "C" Corporate Resolutions delivered to TD Canada Trust
D.	Exhibit "D" TD Canada Trust Statements of Account
E.	Exhibit "E" Letter to Dale & Lessmann LLP from Thornton Grout Finnigan LLP dated September 1, 2011
F.	Exhibit "F" E-mail to Thornton Grout Finnigan LLP from Dale & Lessmann LLP dated September 6, 2011
G.	Exhibit "G" Letter to Numbered Company from Thornton Grout Finnigan LLP dated September 22, 2011
H.	Exhibit "H" Letter to Gehlen Dabbs from Thornton Grout Finnigan LLP dated September 22, 2011
I.	Exhibit "I" E-mail to Thornton Grout Finnigan LLP from Gehlen Dabbs dated September 22, 2011
J.	Exhibit "J" Transfer Agent E-mail dated April 5, 2011
K.	Exhibit "K" Corporate Profile Report for The Elora Mill Limited
L.	Exhibit "L" Parcel Register for The Elora Mill Inn
M.	Exhibit "M" Combined Statement of Receipts and Disbursements for the period May 1, 2011 to August 31, 2011 and for the cumulative receivership period May 26, 2010 to August 31, 2011
N.	Exhibit "N" Muskoka Minerals Release
O.	Exhibit "O" Affidavit of Paul Casey sworn September 28, 2011

- P. Exhibit "P" Affidavit of Grant Moffat sworn September 29, 2011
- Q. Exhibit "Q" Affidavit of Leonard Rodness sworn September 26, 2011
- 3. Draft Order

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, October 7, 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 Sixth Report of the Receiver dated September 29, 2011 (the “**Sixth Report**”).

3. An order approving a second distribution to The Equitable Trust Company (“**Equitable**”) in partial repayment of its secured advances to the Debtors.
4. An order declaring that certain funds held in accounts at TD Bank (the “**TD Accounts**”) in the name of 2162652 Ontario Inc., 2162653 Ontario Inc. and 2162654 Ontario Inc. (collectively, the “**Numbered Companies**”) constitute Property of the Debtors as defined in the Order of the Court appointing the Receiver (the “**Appointment Order**”) and directing TD Bank to deliver such funds to the Receiver.
5. An order declaring that 1,063 shares (the “**Sun Life Common Shares**”) of Sunlife Financial Inc. held by Canada Stock Transfer Company Inc. (the “**Transfer Agent**”) in the name of “Elora Mill Limited” constitute Property of the Debtors as defined in the Appointment Order and directing the Transfer Agent to liquidate the Sun Life Common Shares and deliver the net proceeds thereof to the Receiver.
6. An order approving the Receiver’s Statement of Receipts and Disbursement for the period from May 26, 2010 to August 31, 2011.
7. An order approving the professional fees and disbursements of the Receiver for the period May 12, 2011 to September 11, 2011, and its independent legal counsel, Thornton Grout Finnigan LLP, for the period from May 1, 2011 to August 31, 2011 and authorizing the Receiver to pay all such fees and disbursements.
8. An order approving the professional fees and disbursements of the Receiver’s independent real estate counsel, Torkin Manes LLP, for the period May 18, 2011 to September 22, 2011 and authorizing the Receiver to pay all such fees and disbursements.
9. Such further and other relief as counsel may advise and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

1. The funds on deposit in the TD Accounts appear to relate to the operations of the three hotels that comprised the Property (collectively, the “**Hotels**”), with the result that such funds constitute Property of the Debtors as defined in the Appointment Order.
2. Sequel Hotels & Resorts (“**Sequel**”), the former manager of the Hotels, and the Numbered Companies have asserted competing claims to the funds in the TD Accounts. The Receiver has confirmed with counsel for the both Sequel and Mr. Alnoor Kassam, the principal of the Numbered Companies, that Sequel and the Numbered Companies will not oppose the relief sought by the Receiver with respect to the funds held on deposit in the TD Accounts.
3. The Elora Mill Limited is one of the former owners of The Elora Mill Inn. The Elora Mill Limited sold The Elora Mill Inn to 2006311 Ontario Inc. (“**2006311**”). Notwithstanding the sale of The Elora Mill Inn to 2006311, it appears that the Sun Life Common Shares were registered in the name of The Elora Mill Limited following closing of that sale.
4. Thereafter, 2006311 sold The Elora Mill Inn to Tuesday Equities Ltd. On or about November 17, 2008, the Ontario Ministry of Government Services (the “**Ministry**”) cancelled The Elora Mill Limited for failure to file certain returns.
5. Although the Receiver is not in possession of any definitive documentation confirming that the Sun Life Common Shares were conveyed by The Elora Mill Limited to 2006311 and in turn to Tuesday Equities Ltd., the Receiver has determined that Tuesday Equities Ltd. received and cashed dividend cheques issued to “Elora Mill Limited” in respect of the Sun Life Common Shares. In the Receiver’s view, this practice is consistent with ownership of the Sun Life Common Shares by Tuesday Equities Ltd., such that the Sun Life Common Shares appear to constitute Property of the Debtors with the meaning of the Appointment Order.

6. The Receiver has previously obtained independent legal opinions confirming the validity and enforceability of the security granted by the Debtors in favour of Equitable. The Court has previously authorized the Receiver to make an initial distribution of proceeds of the Property to Equitable. The Receiver is not aware of any claims against the Property which would rank in priority to the security held by Equitable. At this stage in the proceeding, it is appropriate for the Receiver to make a further distribution of proceeds of the Property to Equitable.
7. Approval of the Receiver's Statement of Receipts and Disbursements, as well as the professional fees and disbursements of the Receiver and those of its legal counsel, is appropriate at this time.
8. 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 Sixth Report; and
2. Such further and other material as counsel may advise and this Honourable Court may permit.

September 30, 2011

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TO: THIS HONOURABLE COURT

AND TO: THE SERVICE LIST

THE EQUITABLE TRUST COMPANY

and

TUESDAY EQUITIES LTD., as General Partner for and on behalf of

Applicant(s)

PRINCE ROYAL LIMITED PARTNERSHIP

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

**SIXTH REPORT OF THE RECEIVER
DATED SEPTEMBER 29, 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 Receiver’s plan for marketing the Property as set out in the First Report 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, and approving certain professional fees and disbursements of the Receiver and its independent legal counsel. By Order of the Court dated August 25, 2010, the Receiver’s revised marketing plan as set out in the Second Report (the “**Revised Marketing Process**”), among other things, was approved.
 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. On February 23, 2011, the Receiver issued its Fourth Report to the Court (the “**Fourth Report**”) for the purpose of, *inter alia*, seeking an order of the Court approving an agreement of purchase and sale in connection with The Benmiller Inn & Spa and seeking an order of the Court 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, approving certain professional fees and disbursements of the Receiver and its independent legal counsel, and approving the Receiver’s statement of receipts and disbursements.
9. Pursuant to the Order of the Court dated March 4, 2011 (the “**Benmiller Approval and Vesting Order**”), the Court approved the Agreement of Purchase and Sale between the Receiver and First Canadian Management Corp. (“**FCMC**”), dated January 24, 2011 and as amended by amending agreements dated March 18, 2011, March 29, 2011, April 15, 2011, April 20, 2011 and April 28, 2011 (together, the “**FCMC Sale Agreement**”), and vested in FCMC 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 Benmiller Inn & Spa upon closing of that transaction.
10. On March 10, 2011, upon application by The Equitable Trust Company (“**Equitable**”), the Court made an Order adjudging the Debtors bankrupt (the “**Bankruptcy Order**”). Pursuant to the Bankruptcy Order, Deloitte & Touche Inc. was appointed as Trustee in Bankruptcy of the Debtors. The First Meeting of Creditors of the Debtors was held in Toronto, Ontario on March 30, 2011.
11. On May 20, 2011, the Receiver issued its Fifth Report to the Court (the “**Fifth Report**”) for the purpose of, *inter alia*, seeking an order of the Court approving a first distribution of net proceeds to Equitable, approving the activities of the Receiver as described in the Fifth Report, approving certain professional fees and disbursements of the Receiver and its independent legal counsel, and approving the Receiver’s statement of receipts and disbursements.
12. Pursuant to the Order of the Court dated May 31, 2011 (the “**Distribution Order**”), the Court approved, among other things, the Receiver making a first distribution to Equitable in the amount

of \$3,800,000 to partially repay its secured advances to the Debtors (the “**First Distribution**”). A copy of the Distribution Order is attached hereto as Exhibit “**B**”.

13. The Appointment Order, together with related Court documents and subsequent Orders, and the previous reports of the Receiver (the “**Previous Reports**”) have been posted on the Receiver’s website at

http://www.deloitte.com/view/en_CA/ca/specialsections/insolvencyandrestructuringproceedings/Tuesday-Equities-Ltd-and-Prince-Royal-Limited-Partnership-Receivership/index.htm.

14. The purpose of this Sixth report of the Receiver (the “**Sixth Report**”) is to:

- (a) provide the Court with the evidentiary basis to make an Order:
- (i) declaring that the funds held in the TD Accounts (as defined below) constitute Property of the Debtors as defined in the Appointment Order and directing TD Bank to deliver to the Receiver the funds held in the TD Accounts;
 - (ii) declaring that 1,063 shares (the “**Sun Life Common Shares**”) of Sun Life Financial Inc. (“**Sun Life**”) held by Canada Stock Transfer Company Inc. (the “**Transfer Agent**”) in the name of “Elora Mill Limited” constitute Property of the Debtors as defined in the Appointment Order and directing the Transfer Agent and any other administrator to liquidate the Sun Life Common Shares and deliver the net proceeds thereof to the Receiver;
 - (iii) approving a second distribution of available net proceeds to Equitable and authorizing the Receiver to make additional distributions to Equitable in such amounts as the Receiver deems appropriate in partial repayment of Equitable’s secured advances to the Debtors;
 - (iv) approving the activities of the Receiver as described in the Sixth Report;
 - (v) approving the professional fees and disbursements of the Receiver for the period May 12, 2011 to September 11, 2011, and its independent legal counsel, Thornton Grout Finnigan LLP (“**TGF**”), for the period from May 1, 2011 to August 31, 2011;
 - (vi) approving the accounts of the Receiver’s independent real estate counsel, Torkin Manes LLP, for the period May 18, 2011 to September 22, 2011; and
 - (vii) approving the Receiver’s Statement of Receipts and Disbursements for the period from May 1, 2011 to August 31, 2011.

TERMS OF REFERENCE

15. In preparing the Sixth 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 Sixth Report.
16. Unless otherwise stated, all dollar amounts contained in the Sixth Report are expressed in Canadian dollars.
17. 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 Sixth Report are as defined in the Previous Reports or the Appointment Order.

BACKGROUND

18. The Receiver has only been appointed over the Property, which is all located in the Province of Ontario.
19. Prior to the appointment of the Receiver, the Hotels were managed by Crescent. Crescent continued as manager of each Hotel following the appointment of the Receiver. The Receiver terminated Crescent as manager of each Hotel on or prior to the closing of the sale of each of the Hotels.

The Elora Mill Inn

20. 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 Debtors employed approximately 55 employees at The Elora Mill Inn until its temporary closure on October 31, 2010.

21. 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.

Hidden Valley Resort

22. 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 January 27, 2011, the Debtors employed approximately 51 active employees at Hidden Valley Resort. Rice informed the Receiver that all active employees, except for two members of the local management team, were offered employment.
23. As described in the Fourth Report, the transaction under the Rice Sale Agreement closed on January 28, 2011. The Receiver has filed its Certificate with the Court confirming closing of the transaction.

The Benmiller Inn & Spa

24. 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. As at April 30, 2011, there were 41 active employees at The Benmiller Inn & Spa. FCMC has informed the Receiver that all active employees were offered employment.
25. As described in the Fifth Report, the transaction under the FCMC Sale Agreement closed on May 11, 2011 and the Receiver has filed its Certificate with the Court confirming closing of the transaction.

THE TD ACCOUNTS

26. Sequel Hotels & Resorts (“Sequel”) was previously retained by the Debtors as manager of the Hotels. Crescent replaced Sequel as manager of the Hotels prior to the appointment of the Receiver.
27. Each of 2162652 Ontario Inc., 2162653 Ontario Inc. and 2162654 Ontario Inc. (collectively, the “**Numbered Companies**”) maintain current accounts at TD Bank (collectively, the “**TD Accounts**”). Based on the records maintained by the Ontario Ministry of Government Services (the “**Ministry**”), Mr. Alnoor Kassam is listed as the sole Director and Officer of the Numbered Companies and Tuesday Equities Ltd.
28. The Receiver has been advised by Ms. Anne Larcade, the President of Sequel, that while Sequel was manager of the Hotels, it deposited to the TD Accounts funds generated from the operations of the Hotels and paid from the TD Accounts expenses associated with the Hotels.
29. Based on the Receiver’s review of certain corporate resolutions delivered to TD Canada Trust by the Numbered Companies, the TD Accounts were utilized with respect to the Hotels as follows:

Company Name	Hotel	TD Account Number
2162652 Ontario Inc.	Hidden Valley Resort	2664 0352-5210644
2162653 Ontario Inc.	The Benmiller Inn & Spa	2664 0352-5210660
2162654 Ontario Inc.	The Elora Mill Inn	2664 0352-5210652

Copies of the corporate resolutions delivered to TD Canada Trust by the Numbered Companies are attached hereto as Exhibit “C”.

30. In July 2009, prior to the appointment of the Receiver, a dispute arose between the Numbered Companies and Sequel regarding entitlement to the funds on deposit in the TD Accounts. In response to the competing claims by the Numbered Companies and Sequel to the funds in the TD Accounts, TD froze the TD Accounts pending resolution of that dispute. That dispute was not resolved by the time of the Receiver’s appointment and the funds remain frozen by TD. Attached hereto as Exhibit “D” are copies of the statements for each of the TD Accounts indicating that a total of \$69,371 remains on deposit in these accounts.
31. Given Sequel’s advice that the funds on deposit in the TD Accounts relate to the operations of the Hotels, it is the Receiver’s view that these funds constitute Property of the Debtors as defined in

the Appointment Order. Accordingly, the Receiver is authorized to take possession of and realize upon the funds in the TD Accounts for the benefit of the creditors of the Debtors.

32. By letter dated September 1, 2011, the Receiver's counsel confirmed to Sequel's counsel the Receiver's position that the funds held in the TD Accounts constitute Property of the Debtors and, accordingly, the Receiver is authorized to take possession of and realize upon such funds. By email dated September 6, 2011, Sequel's counsel confirmed that Sequel would not oppose a motion by the Receiver to recover possession of the funds held in the TD Accounts. Copies of the September 1, 2011 letter and September 6, 2011 email are attached hereto as Exhibits "E" and "F" respectively.
33. By letter dated September 22, 2011, the Receiver's counsel advised the Numbered Companies of the Receiver's position that the funds held in the TD Accounts constitute Property of the Debtors and, accordingly, the Receiver is authorized to take possession of and realize upon such funds. A copy of the foregoing letter is attached hereto as Exhibit "G".
34. By letter dated September 22, 2011, counsel to the Receiver delivered to counsel to Mr. Kassam a copy of the letter to the Numbered Companies attached as Exhibit "G". By email dated September 22, 2011, counsel to Mr. Kassam confirmed that he would not oppose the relief sought by the Receiver and would cooperate in having the funds held in the TD Accounts paid to the Receiver. Copies of the letter from Receiver's counsel to Mr. Kassam's counsel dated September 22, 2011 and the email from Mr. Kassam's counsel dated September 22, 2011 are attached hereto as Exhibits "H" and "I" respectively.

THE SUN LIFE COMMON SHARES

35. As set out earlier in the Sixth Report, The Elora Mill Inn continued to operate following the appointment of the Receiver until its temporary closure on October 31, 2010. In advance of the closing of the transaction under the Pearle Sale Agreement on November 30, 2010, the Receiver had made arrangements to redirect mail from The Elora Mill Inn to the Receiver's office address.
36. In January, 2011, the Receiver received a quarterly dividend cheque payable to "Elora Mill Limited" dated December 31, 2010 in the amount of \$383 from Sun Life Financial Inc. representing a dividend on 1,063 Sun Life Common Shares. The Receiver sought further information from various parties to obtain additional background and details regarding this common share dividend receipt.

37. Ms. Heather Howkins, the former General Manager of The Elora Mill Inn (the “**Elora GM**”), advised the Receiver that prior to the date of the Appointment Order, it was the Debtors’ practice to deposit dividend cheques in respect of the Sun Life Common Shares in the general operating account for The Elora Mill Inn. In addition, the Controller at The Benmiller Inn & Spa (the “**Benmiller Controller**”) had occasionally assisted in the bookkeeping for The Elora Mill Inn prior to the date of the Appointment Order and was aware of this quarterly dividend receipt.
38. The Receiver subsequently contacted the Transfer Agent for additional information. By e-mail dated April 5, 2011 (the “**Transfer Agent E-Mail**”), a representative of the Transfer Agent confirmed that Elora Mill Limited received the Sun Life Common Shares upon the merger of Sun Life and Clarica Life. Elora Mill Limited originally owned a Clarica Life insurance policy. Upon the demutualization of Clarica Life, Elora Mill Limited received common shares of Clarica Life as a benefit, which in turn became the Sun Life Common Shares upon the merger of Sun Life and Clarica Life. The Transfer Agent also provided a history of the dividends issued with respect to the Sun Life Common Shares since January, 2009, which confirmed that cheques were issued and cashed before and after the date of the Appointment Order. The Transfer Agent also advised that the registered address of the shares was “Elora Mill Limited, Att Payroll, 77 Mill St, PO Box 218, Elora, ON, N0B 1S0”. A copy of the Transfer Agent E-mail is attached hereto as Exhibit “**J**”.
39. Based on the records maintained by the Ministry, “The Elora Mill Limited” was originally incorporated as 907172 Ontario Limited (“**907172**”) on August 9, 1990. Pursuant to Articles of Amendment dated November 22, 1990 (registered November 23, 1990), 907172 changed its name to The Elora Mill Limited. As disclosed in the parcel register for The Elora Mill Inn, 907172 became the registered owner of The Elora Mill Inn on November 22, 1990. Copies of the Corporation Profile Report for The Elora Mill Limited and the parcel register for The Elora Mill Inn are attached as Exhibits “**K**” and “**L**” respectively.
40. 907172 registered an Application to Change Name-Owner on January 2, 2002 disclosing The Elora Mill Limited as the registered owner of The Elora Mill Inn.
41. On July 3, 2002, The Elora Mill Limited transferred The Elora Mill Inn to 2006311 Ontario Inc. (“**2006311**”). At that point, it appears that The Elora Mill Limited no longer had any interest in The Elora Mill Inn. On December 31, 2002, Clarica Life and Sun Life merged and, as described above, The Elora Mill Limited received the Sun Life Common Shares in replacement of its Clarica shares.

42. On or about November 17, 2008, the Ministry cancelled The Elora Mill Limited for failure to file certain returns.
43. The records maintained by the Debtors do not contain a copy of the agreement of purchase and sale between Tuesday Equities Limited as purchaser and 2006311 as vendor of The Elora Mill Inn. Similarly, the Receiver does not have a copy of the agreement of purchase and sale pursuant to which The Elora Mill Inn was conveyed by The Elora Mill Limited to 2006311. The Receiver therefore is not in possession of any definitive documentation confirming that the Sun Life Common Shares were conveyed by The Elora Mill Limited to 2006311 and in turn to Tuesday Equities Limited.
44. However, based on the course of conduct of The Elora Mill Limited, 2006311 and Tuesday Equities Limited, it appears that the Sun Life Common Shares were owned by Tuesday Equities Limited as of the date of the Appointment Order. Tuesday Equities Limited's practice of cashing the dividend cheques issued to Elora Mill Limited in respect of the Sun Life Common Shares is consistent with ownership of the Sun Life Common Shares by Tuesday Equities Limited, such that the Sun Life Common Shares were not the property of The Elora Mill Limited at the time it was dissolved.
45. Based on the Receiver's investigation of the operating accounts maintained by Tuesday Equities Limited in respect of The Elora Mill Inn, it appears that the foregoing dividend cheques were deposited to the current accounts maintained by Tuesday Equities Limited and their property managers to which all other revenues in respect of The Elora Mill Inn were deposited.
46. Given that the Sun Life Common Shares appear to constitute Property within the meaning of the Appointment Order, the Receiver recommends to the Court that the Transfer Agent be authorized and directed to sell the Sun Life Common Shares and deliver the proceeds of sale directly to the Receiver.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

47. Attached as Exhibit "M" is the Combined Statement of Receipts and Disbursements for the period May 1, 2011 to August 31, 2011 and for the cumulative receivership period May 26, 2010 to August 31, 2011. As at August 31, 2011, the closing cash balance was approximately \$294,000, which is net of the first distribution to Equitable totalling \$3,800,000.

48. For the four-month period from May 1, 2011 to August 31, 2011, there was a surplus of cash receipts over disbursements of approximately \$696,000. This amount includes the receipt of the balance of proceeds from the sale of The Benmiller Inn & Spa of \$1,300,000, the funding of the remaining operating costs of The Benmiller Inn & Spa to May 11, 2011, and professional and management fees paid during the period.

SECOND DISTRIBUTION AND SUBSEQUENT RESIDUAL DISTRIBUTIONS TO THE SENIOR SECURED LENDER

49. As described in greater detail in the Third Report, the Receiver obtained independent legal opinions confirming the validity and enforceability of the security granted by the Debtors in favour of Equitable, subject to the usual qualifications. As set out in the Fifth Report, the Receiver is not aware of any claims against the Property which would rank in priority to the security held by Equitable.
50. Muskoka Minerals & Mining Inc. ("**Muskoka Minerals**") registered a claim for lien against Hidden Valley Resort and commenced an action against the Debtors seeking payment of the sum of \$1,395, together with interest thereon to the date of payment in respect of the supply by Muskoka Minerals of certain aggregate materials to the Debtors for an improvement at Hidden Valley Resort. Although it was the Receiver's position that the claim by Muskoka Minerals did not enjoy priority to the security held by Equitable upon the Debtors' assets, the Receiver has settled this claim by way of payment to Muskoka Minerals of \$850 in order to minimize costs to the estate of litigating this issue. Muskoka Minerals has released the Debtors and the Receiver pursuant to a signed release dated July 26, 2011 (the "**Muskoka Minerals Release**"). A copy of the Muskoka Minerals Release is attached hereto as Exhibit "N".
51. According to the proof of claim submitted by Equitable in the bankruptcy proceedings of the Debtors, Equitable made secured advances of approximately \$10,700,000 to the Debtors, including accrued interest, as at March 31, 2011. After accounting for the net proceeds of substantially all of the Property realized by the Receiver to August 31, 2011 and the First Distribution of \$3,800,000 made in accordance with the Distribution Order, Equitable is expected to suffer a shortfall exceeding \$5,000,000 on its secured advances to the Debtors. As such, no funds will be available for distribution to other secured and unsecured creditors of the Debtors.
52. Based on available funds as at August 31, 2011, and after deducting a holdback for accrued and future receivership liabilities (including in respect of payroll amounts, taxes and professional fees

and costs to complete the receivership), it is now appropriate for the Receiver to make a second distribution to Equitable in the amount of \$175,000 (the “**Second Distribution**”). If the funds on deposit in the TD Accounts and the anticipated proceeds of the Sun Life Common Shares are included, the Receiver estimates that the Second Distribution may be increased to approximately \$265,000.

53. In order to minimize the costs associated with obtaining approval by the Court of further distributions of available funds to Equitable, the Receiver recommends that it be authorized and directed to make additional distributions of net proceeds to Equitable in such amounts as the Receiver deems appropriate from time to time.

PROFESSIONAL FEES

54. The Receiver, TGF, and Torkin Manes LLP 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 Orders of the Court dated August 25, 2010, December 31, 2010, March 4, 2011, and May 31, 2011, the fees and disbursements of the Receiver to May 11, 2011, TGF to April 30, 2011, and Torkin Manes LLP to May 18, 2011, were authorized and approved.
55. The total fees of the Receiver during the period from May 12, 2011 to September 11, 2011, amount to \$75,510, together with expenses and disbursements in the sum of \$494 and harmonized sales tax (“**HST**”) in the amount of \$9,881, totalling \$85,885. The time spent by the Receiver is more particularly described in the Affidavit of Paul Casey of Deloitte & Touche Inc., sworn September 28, 2011 (the “**Casey Affidavit**”) in support hereof and attached hereto as Exhibit “**O**”.
56. The total legal fees incurred by the Receiver during the period May 1, 2011 to August 31, 2011, for services provided by TGF as the Receiver’s independent legal counsel amount to \$12,012.50, together with disbursements in the sum of \$38.89 and HST in the amount of \$1,566.68, totalling \$13,618.07. The time spent by TGF personnel is more particularly described in the Affidavit of Grant Moffat, a partner of TGF, sworn September 29, 2011 (the “**Moffat Affidavit**”) in support hereof and attached hereto as Exhibit “**P**”.
57. The total legal fees incurred by the Receiver during the period May 18, 2011 to September 22, 2011, for services provided by Torkin Manes LLP as the Receiver’s independent legal counsel

amount to \$1,622, together with disbursements in the sum of \$465 and HST in the amount of \$264, totalling \$2,351. 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 September 26, 2011 (the "**Rodness Affidavit**") in support hereof and attached hereto as Exhibit "Q".

58. In accordance with paragraph 19 of the Appointment Order, the Receiver has periodically paid fees and disbursements incurred by the Receiver and its legal counsel subject to approval of such accounts by Equitable and the Court.

RECEIVER'S RECOMMENDATIONS

59. For the reasons set out above, the Receiver recommends that the Court make an Order:
- (a) declaring that the funds held in the TD Accounts constitute Property of the Debtors and directing TD Bank to deliver to the Receiver the funds held in the TD Accounts;
 - (b) declaring that the Sun Life Common Shares constitute Property of the Debtors and directing the Transfer Agent and any other administrator to liquidate the Sun Life Common Shares and deliver the net proceeds thereof to the Receiver;
 - (c) approving the Second Distribution to Equitable and authorizing the Receiver to make additional distributions of net proceeds to Equitable in such amounts as the Receiver deems appropriate in partial repayment of Equitable's secured advances to the Debtors;
 - (d) approving the activities of the Receiver as described in the Sixth Report;
 - (e) approving the Receiver's Statement of Receipts and Disbursements for the period from May 1, 2011 to August 31, 2011; and
 - (f) approving the professional fees and disbursements of the Receiver and its independent legal counsel in the amounts set out in the Sixth Report and authorizing the Receiver to pay all such fees and disbursements.

All of which is respectfully submitted at Toronto, Ontario this 29th day of September, 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 M. Casey, CA-CIRP
Senior Vice-President

TAB A

EXHIBIT [^] Aⁿ

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.

)

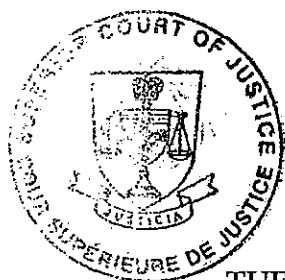
WEDNESDAY, THE 26TH DAY

)

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:

JS

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

TAB B

EXHIBIT " B "



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.) TUESDAY, THE 31st
)
JUSTICE MORAWETZ) DAY OF MAY, 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 May 20, 2011, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Fifth Report of the Receiver dated May 20, 2011 (the "**Fifth Report**") and the Exhibits thereto, and on hearing submissions of counsel for the Receiver, the Applicant and any other party appearing,

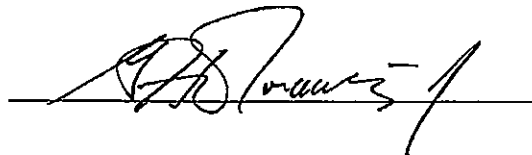
1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record herein be and is hereby abridged such that this motion is properly returnable today and that further service thereof upon any other interested party is hereby dispensed with.

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this Order shall have the meanings ascribed thereto in the Fifth Report.
3. **THIS COURT ORDERS** that the Fifth Report and the activities and conduct of the Receiver described in the Fifth Report are hereby ratified and approved.
4. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to distribute to The Equitable Trust Company ("**Equitable**") from the proceeds of the sale of the Property held by the Receiver the sum of \$3,800,000 as a partial repayment of Equitable's secured advances to the Debtors.
5. **THIS COURT ORDERS** that Deloitte & Touche Inc., in its capacity as Trustee in Bankruptcy of the Debtors, shall be bound by the terms of this Order.
6. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements, attached as Exhibit "E" to the Fifth 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 Fifth Report and the Casey Affidavit, the Moffat Affidavit and the Rodness 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 Fifth 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.

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

MAY 3 1 2011

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

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)
Tel: (416) 304-1616
Fax: (416) 304-1313

Lawyers for the Receiver

TAB C

EXHIBIT "C"

Jul. 27. 2009 2:45PM/2UPM TD LEGAL2664 Fax: 1-705-789-1480

No. 7599 IP. 4/6



Corporate Resolution

Resolution of the Directors of 2162652 Ontario Inc. (the Corporation)

carrying on business under the name of SV Hidden Valley Resort (the Business Name)

Whereas it is in the interest of the Corporation to enter into arrangements for the provision of accounts for the deposit and withdrawal of funds, credit facilities and other financial services with The Toronto-Dominion Bank, TD Mortgage Corporation, TD Pacific Mortgage Corporation and The Canada Trust Company (collectively, the "Bank") and to provide security and agreements therefore;

Be it resolved that:

1. The Corporation is authorized to:
 - (a) open, maintain and operate one or more accounts with the Bank and to do all things in relation thereto;
 - (b) enter into credit agreements from time to time with the Bank using the Bank's standard forms and to borrow money from the Bank pursuant to the credit facilities described in such agreements; and
 - (c) enter into further arrangements for the provision of financial services with the Bank.
2. The Corporation is authorized and directed to create, execute and deliver in favour of the Bank:
 - (a) the Bank's standard documentation for the opening and operation of accounts for each account opened;
 - (b) the credit agreements referred to above and any additional agreements described in such credit agreements; and
 - (c) such further instruments and agreements as may be reasonably required to carry out the agreements described herein; and by doing so, to bind the Corporation and create the security set out in such agreements.
3. In accordance with any restrictions set out below, the officers, directors and employees of the Corporation listed hereafter as authorized representatives are hereby authorized for and on behalf of the Corporation to execute and deliver all of the documents and instruments described in paragraph 2, and any others that may be reasonably required from time to time to carry out the transactions contemplated, subject to such amendments as the authorized representatives may approve, each approval to be conclusively evidenced by the execution of the said documents or instruments. In accordance with any restrictions set out below, such persons are also authorized to conduct all aspects of the Corporation's banking relationship with the Bank and, notwithstanding the generality of the foregoing:
 - (i) to give the Bank instructions and perform transactions on behalf of the Corporation in connection with the ongoing operation of the accounts, credit facilities and other financial services contemplated by this resolution; and
 - (ii) to authorize any person or persons to do any one or more of the following:
 - (1) to receive from the Bank any (a) cash or securities, (b) bills of exchange (including cheques), promissory notes, orders for payment of money, securities, coupons, clearing items or other value items, and other instruments (each of which individually called an "instrument") or (c) other property, or to give instructions to the Bank for the delivery or other transfer of any such cash, securities, instruments or other property to any party named in those instructions;
 - (2) to deposit with, negotiate or transfer to the Bank, for the credit of the Corporation, cash or any security, instrument or other property, endorsed (by rubber stamp or otherwise) with the Corporation's Business name; and
 - (3) to settle the Corporation's accounts with the Bank and to receive from the Bank, and provide receipt of, statements, passbooks, debit vouchers and any other items (including paid and unpaid cheques). The Bank is entitled to rely on such documents, instruments, instructions and transactions as duly and validly authorized and binding on the Corporation. The Bank does not need to make any further inquiry into the authority of the authorized representatives to bind the Corporation.

Signing Officers

Name: <u>Anne Larocque</u>	Name: _____
Title: <u>President</u>	Title: _____
Name: <u>Elizabeth Dunn-Boyle</u>	Name: _____
Title: <u>Regional Control</u>	Title: _____
Name: _____	Name: _____
Title: _____	Title: _____

Signing Officer Requirements/Restrictions

Record the signing requirements for the accounts, using titles where possible, e.g. "any one to sign", "the President to sign alone", "the President and the Secretary to sign together."

Either one to sign.

Certified a true copy of a Resolution passed by the Board of Directors of the said Corporation at a meeting duly called and regularly held on the

16th day of July, 2009, and recorded in the minute book, and now in full force and effect and unamended.

Dated this 16th day of July, 2009.

x A. Larocque

x [Signature]

Note: This form must be signed by any two of the corporation's titled officers, e.g. President, Secretary, Treasurer, Vice-President.



Corporate Resolution

Resolution of the Directors of 2162453 Ontario Inc. (the Corporation)
carrying on business under the name of Banmillier Inn & Spa (the Business Name)

Whereas it is in the interest of the Corporation to enter into arrangements for the provision of accounts for the deposit and withdrawal of funds, credit facilities and other financial services with The Toronto-Dominion Bank, TD Mortgage Corporation, TD Pacific Mortgage Corporation and The Canada Trust Company (collectively, the "Bank") and to provide security and agreements therefore;

Be it resolved that:

1. The Corporation is authorized to:
 - (a) open, maintain and operate one or more accounts with the Bank and to do all things in relation thereto;
 - (b) enter into credit agreements from time to time with the Bank using the Bank's standard forms and to borrow money from the Bank pursuant to the credit facilities described in such agreements; and
 - (c) enter into further arrangements for the provision of financial services with the Bank.
2. The Corporation is authorized and directed to create, execute and deliver in favour of the Bank:
 - (a) the Bank's standard documentation for the opening and operation of accounts for each account opened;
 - (b) the credit agreements referred to above and any additional agreements described in such credit agreements; and
 - (c) such further instruments and agreements as may be reasonably required to carry out the agreements described herein and by doing so, to bind the Corporation and create the security set out in such agreements.
3. In accordance with any restrictions set out below, the officers, directors and employees of the Corporation listed hereafter as authorized representatives are hereby authorized for and on behalf of the Corporation to execute and deliver all of the documents and instruments described in paragraph 2, and any others that may be reasonably required from time to time to carry out the transactions contemplated, subject to such amendments as the authorized representatives may approve, such approval to be conclusively evidenced by the execution of the said documents or instruments. In accordance with any restrictions set out below, such persons are also authorized to conduct all aspects of the Corporation's banking relationship with the Bank and, notwithstanding the generality of the foregoing:
 - (i) to give the Bank instructions and perform transactions on behalf of the Corporation in connection with the ongoing operation of the accounts, credit facilities and other financial services contemplated by this resolution; and
 - (ii) to authorize any person or persons to do any one or more of the following:
 - (1) to receive from the Bank any (a) cash or securities, (b) bills of exchange (including cheques), promissory notes, orders for payment of money, securities, coupons, clearing items or other value items, and other instruments (each of which individually called an "instrument") or (c) other property, or to give instructions to the Bank for the delivery or other transfer of any such cash, securities, instruments or other property to any party named in those instructions;
 - (2) to deposit with, negotiate or transfer to the Bank, for the credit of the Corporation, cash or any security, instrument or other property, endorsed (by rubber stamp or otherwise) with the Corporation's Business name; and
 - (3) to settle the Corporation's accounts with the Bank and to receive from the Bank, and provide receipt of, statements, passbooks, debit vouchers and any other items (including paid and unpaid cheques). The Bank is entitled to rely on such documents, instruments, instructions and transactions as duly and validly authorized and binding on the Corporation. The Bank does not need to make any further inquiry into the authority of the authorized representatives to bind the Corporation.

Signing Officers

Name: <u>Anne Larcade</u>	Name: _____
Title: <u>President</u>	Title: _____
Name: <u>Elizabeth Dunn-Baylen</u>	Name: _____
Title: <u>Regional Controller</u>	Title: _____
Name: _____	Name: _____
Title: _____	Title: _____

Signing Officer Requirements/Restrictions

Recard the signing requirements for the document, using titles where possible, e.g. "any one to sign", "the President to sign alone", the President and the Secretary to sign together.

Either one to sign.

Certified a true copy of a Resolution passed by the Board of Directors of the said Corporation at a meeting duly called and regularly held on the

16th day of July, 2009, and recorded in the minute book, and now in full force and effect; and unamended.

Dated this 16th day of July, 2009.

x A Larcade _____ x Elizabeth Dunn-Baylen _____

Note: This form must be signed by any two of the corporation's titled officers, e.g. President, Secretary, Treasurer, Vice-President.



Corporate Resolution

Resolution of the Directors of 2182654 Ontario Inc.

(the Corporation)

carrying on business under the name of Elora Mill Inn

(the Business Name)

Whereas it is in the interest of the Corporation to enter into arrangements for the provision of accounts for the deposit and withdrawal of funds, credit facilities and other financial services with The Toronto-Dominion Bank, TD Mortgage Corporation, TD Pacific Mortgage Corporation and The Canada Trust Company (collectively, the "Bank") and to provide security and agreements therefore;

It is resolved that:

1. The Corporation is authorized to:
 - (a) open, maintain and operate one or more accounts with the Bank and to do all things in relation thereto;
 - (b) enter into credit agreements from time to time with the Bank using the Bank's standard forms and to borrow money from the Bank pursuant to the credit facilities described in such agreements; and
 - (c) enter into further arrangements for the provision of financial services with the Bank.
2. The Corporation is authorized and directed to create, execute and deliver in favour of the Bank:
 - (a) the Bank's standard documentation for the opening and operation of accounts for each account opened;
 - (b) the credit agreements referred to above and any additional agreements described in such credit agreements; and
 - (c) such further instruments and agreements as may be reasonably required to carry out the agreements described herein; and by doing so, to bind the Corporation and create the security set out in such agreements.
3. In accordance with any restrictions set out below, the officers, directors and employees of the Corporation listed hereafter as authorized representatives are hereby authorized for and on behalf of the Corporation to execute and deliver all of the documents and instruments described in paragraph 2, and any others that may be reasonably required from time to time to carry out the transactions contemplated, subject to such amendments as the authorized representatives may approve, such approval to be conclusively evidenced by the execution of the said documents or instruments. In accordance with any restrictions set out below, such persons are also authorized to conduct all aspects of the Corporation's banking relationship with the Bank and, notwithstanding the generality of the foregoing:
 - (i) to give the Bank instructions and perform transactions on behalf of the Corporation in connection with the ongoing operation of the accounts, credit facilities and other financial services contemplated by this resolution; and
 - (ii) to authorize any person or persons to do any one or more of the following:
 - (1) to receive from the Bank any (a) cash or securities, (b) bills of exchange (including cheques), promissory notes, orders for payment of money, securities, coupons, clearing items or other value items, and other instruments (each of which individually called an "Instrument") or (c) other property, or to give instructions to the Bank for the delivery or other transfer of any such cash, securities, instruments or other property to any party named in those instructions;
 - (2) to deposit with, negotiate or transfer to the Bank, for the credit of the Corporation, cash or any security, instrument or other property, endorsed (by rubber stamp or otherwise) with the Corporation's Business name; and
 - (3) to settle the Corporation's accounts with the Bank and to receive from the Bank, and provide receipt of, statements, passbooks, debit vouchers and any other items (including paid and unpaid cheques). The Bank is entitled to rely on such documents, instruments, instructions and transactions as duly and validly authorized and binding on the Corporation. The Bank does not need to make any further inquiry into the authority of the authorized representatives to bind the Corporation.

Signing Officers

Name: <u>Anne Laroche</u>	Name: _____
Title: <u>President</u>	Title: _____
Name: <u>Elizabeth Dunn-Baylen</u>	Name: _____
Title: <u>Regional Controller</u>	Title: _____
Name: _____	Name: _____
Title: _____	Title: _____

Signing Officer Requirements/Révisions

Record the signing requirements for the account, using titles where possible, e.g. "any one to sign", "the President to sign alone", the President and the Secretary to sign together.

Either one to sign

Certified a true copy of a Resolution passed by the Board of Directors of the said Corporation at a meeting duly called and regularly held on the

16th day of July, 2009, and recorded in the minute book, and now in full force and effect and unamended.

Dated this 16th day of July, 2009

x A Laroche

x Elizabeth Dunn-Baylen

Note: This form must be signed by any two of the corporation's titled officers, e.g. President, Secretary, Treasurer, Vice-President.

TAB D

TAB E

EXHIBIT "E"



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Canadian Pacific Tower
Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Grant B. Moffat
T: 416-304-0599
E: gmoffat@tgf.ca
File No. 533-027

September 1, 2011

VIA EMAIL

Dale & Lessmann LLP
181 University Avenue
Suite 2100
Toronto, ON M5H 3M7

Attention: T. Douglas Brady

Dear Mr. Brady:

Re: Receivership of Tuesday Equities Ltd. and Prince Royal Limited Partnership

We are the solicitors 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) Hidden Valley Resort (collectively, the "Property"). We also act for Deloitte & Touche Inc. in its capacity as trustee in bankruptcy of the Debtors.

The Receiver was appointed by order of the Court dated May 26, 2010 (the "Appointment Order"). A copy of the order appointing the Receiver and all subsequent orders in this proceeding may be obtained on the Deloitte website (www.deloitte.com).

Each of 2162652 Ontario Inc., 2162653 Ontario Inc. and 2162654 Ontario Inc. (collectively, the "Numbered Companies") maintain accounts at TD Bank (collectively, the "TD Accounts"). As we understand, Sequel Hotels & Resorts ("Sequel"), the former manager of each of The Benmiller Inn & Spa, The Elora Mill Inn and Hidden Valley Resort (collectively, the "Hotels") deposited to the TD Accounts funds generated from operation of the Hotels and paid from the TD Accounts expenses associated with the Hotels in its capacity as manager. The TD Account in the name of 2162562 Ontario Inc. was utilized with respect to Hidden Valley Resort, the TD Account in the name of 2162653 Ontario Inc. was utilized with respect to The Benmiller Inn & Spa and the TD Account in the name of 2162654 Ontario Inc. was utilized with respect to The Elora Mill Inn.

We also understand that Sequel has previously asserted a claim against the funds in the TD Accounts. Based on our review of correspondence from Mr. Christopher Wirth, the solicitor for



Thornton Grout Finnigan LLP

2.

the Numbered Companies, to TD dated July 23, 2009 and the letter from TD to you and Mr. Wirth dated July 27, 2009, it appears that the Numbered Companies have also claimed an entitlement to the funds in the TD Accounts.

Since the funds on deposit in the TD Accounts appear to relate to the operation of the Hotels, such funds would constitute Property of the Debtors as defined in the Appointment Order. In accordance with the terms of the Appointment Order, the Receiver is authorized to take possession of and realize upon the funds in the TD Accounts.

We confirm your advice that, notwithstanding the claim by Sequel to the funds on deposit in the TD Accounts, such claim is as an unsecured creditor of the Numbered Companies only and that Sequel is not in a position to claim a proprietary interest in the funds on deposit in the TD Accounts. Accordingly, we confirm your advice that Sequel will not oppose a motion by the Receiver to recover possession of the funds held in the TD Accounts.

If our understanding of Sequel's position is incorrect, please so advise. Thank you for your assistance.

Yours very truly,

Thornton Grout Finnigan LLP

Grant B. Moffat
GBM*bjb

cc. Paul Casey and Ira Gerstein, Deloitte & Touche LLP

TAB F

EXHIBIT ^uF^a

Annette Fournier

From: T. Douglas Brady [DBrady@dalelessmann.com]
Sent: September 6, 2011 4:25 PM
To: Bobbie-Jo Brinkman
Cc: Grant Moffat; Paul Casey; Ira Gerstein
Subject: RE: Receivership of Tuesday Equities Ltd. and Prince Royal Limited Partnership

Grant,
Your letter accurately outlines our client's position. We will not oppose the motion referred to in your letter. If you require anything further from ourselves or our client, please let us know.
Doug Brady

T. Douglas Brady

t: 416-369-7803 | f: 416-863-1009 | dbrady@dalelessmann.com

Assistant: Kris Milnes | 416-369-7816 | kmilnes@dalelessmann.com

Dale & Lessmann LLP

Canadian Legal Counsel
181 University Avenue, Suite 2100, Toronto, Ontario, Canada M5H 3M7
www.dalelessmann.com / www.dalelessmann.eu

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From: Bobbie-Jo Brinkman [<mailto:bbrinkman@tgf.ca>]
Sent: September 1, 2011 12:14 PM
To: T. Douglas Brady
Cc: Grant Moffat; Paul Casey; Ira Gerstein
Subject: Receivership of Tuesday Equities Ltd. and Prince Royal Limited Partnership

Dear Mr. Brady,

Enclosed please find correspondence from Grant B. Moffat dated September 1, 2011 with respect to the above-noted matter.

Regards,

TGF Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Bobbie-Jo Brinkman | Legal Assistant to Kyla E.M. Mahar and Sandra I. Reid | bbrinkman@tgf.ca | Direct Line: 416-304-0952 | Thornton Grout Finnigan LLP | Suite 3200, Canadian Pacific Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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TAB G

EXHIBIT "G"



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Canadian Pacific Tower
Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Grant B. Moffat
T: 416-304-0599
E: gmoffat@tgf.ca
File No. 533-027

September 22, 2011

Via Courier Delivery

2162652 Ontario Inc.
2162653 Ontario Inc.
2162654 Ontario Inc.
100 King Street West
Suite 1600
Toronto, ON M5X 1G5

Attention: Alnoor Kassam, President

Dear Mr. Kassam:

Re: Receivership of Tuesday Equities Ltd. and Prince Royal Limited Partnership

We are the solicitors 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) Hidden Valley Resort (collectively, the "**Property**"). We also act for Deloitte & Touche Inc. in its capacity as trustee in bankruptcy of the Debtors.

The Receiver was appointed by order of the Court dated May 26, 2010 (the "**Appointment Order**"). A copy of the order appointing the Receiver and all subsequent orders in this proceeding may be obtained on the Deloitte website (www.deloitte.com).

Each of 2162652 Ontario Inc., 2162653 Ontario Inc. and 2162654 Ontario Inc. (collectively, the "**Numbered Companies**") maintain accounts at TD Bank (collectively, the "**TD Accounts**"). As we understand, Sequel Hotels & Resorts ("**Sequel**"), the former manager of each of The Benmiller Inn & Spa, The Elora Mill Inn and Hidden Valley Resort (collectively, the "**Hotels**") deposited to the TD Accounts funds generated from operation of the Hotels and paid from the TD Accounts expenses associated with the Hotels in its capacity as manager. The TD Account in the name of 2162652 Ontario Inc. was utilized with respect to Hidden Valley Resort, the TD Account in the name of 2162653 Ontario Inc. was utilized with respect to The Benmiller Inn & Spa and the TD Account in the name of 2162654 Ontario Inc. was utilized with respect to The Elora Mill Inn.



Thornton Grout Finnigan LLP

2.

We understand that Stockwoods LLP were counsel to the Numbered Companies in connection with the funds on deposit in the TD Accounts, but no longer act for the Numbered Companies. Based on our review of certain correspondence from Stockwoods LLP to TD dated July 23, 2009 and the letter from TD to Stockwoods LLP and counsel to Sequel dated July 27, 2009, it appears that both the Numbered Companies and Sequel have asserted a claim to the funds in the TD Accounts.

Since the funds on deposit in the TD Accounts appear to relate to the operation of the Hotels, such funds would constitute Property of the Debtors as defined in the Appointment Order. In accordance with the terms of the Appointment Order, the Receiver is authorized to take possession of and realize upon the funds in the TD Accounts.

We confirm that the Receiver intends to bring a motion within the receivership proceeding seeking a declaration that the funds on deposit in the TD Accounts constitute Property of the Debtors and directing TD to deliver such funds to the Receiver for the benefit of the creditors of the Debtors. Would you please provide your position with respect to that motion.

Thank you for your assistance.

Yours very truly,

Thornton Grout Finnigan LLP

Grant B. Moffat
GBM*gk

cc. *Paul Casey and Ira Gerstein, Deloitte & Touche LLP*
Gregory J. Gehlen, Gehlen Dabbs

TAB H

EXHIBIT "H"

TGF

Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Canadian Pacific Tower
Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Grant B. Moffat
T: 416-304-0599
E: gmoffat@tgf.ca
File No. 533-027

September 22, 2011

Via Email

Gehlen Dabbs
1201 - 1030 W. Georgia Street
Vancouver, BC V6E 2Y3

Attention: Gregory J. Gehlen

Dear Sir:

Re: Receivership of Tuesday Equities Ltd. and Prince Royal Limited Partnership

We are the solicitors 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) Hidden Valley Resort (collectively, the "Property"). We also act for Deloitte & Touche Inc. in its capacity as trustee in bankruptcy of the Debtors.

The Receiver was appointed by order of the Court dated May 26, 2010 (the "Appointment Order"). A copy of the order appointing the Receiver and all subsequent orders in this proceeding may be obtained on the Deloitte website (www.deloitte.com).

We understand that you are counsel to Mr. Alnoor Kassam. Mr. Kassam is an officer and director of each of 2162652 Ontario Inc., 2162653 Ontario Inc. and 2162654 Ontario Inc. (collectively, the "Numbered Companies"). As set out in the attached letter to the Numbered Companies, the Numbered Companies appear to claim an entitlement to certain funds held in accounts in the name of the Numbered Companies at TD Bank. As set out in the attached letter, the Receiver intends to bring a motion within the receivership proceeding seeking a declaration that such funds constitute property of the Debtors and directing TD to deliver such funds to the Receiver for the benefit of the creditors of the Debtors.

We understand that Mr. Kassam now resides in Mexico. We would appreciate your assistance in forwarding the attached correspondence to Mr. Kassam and determining if the Numbered Companies intend to take a position on that motion.



Thornton Grout Finnigan LLP

2.

Thank you for your assistance.

Yours very truly,

Thornton Grout Finnigan LLP

A handwritten signature in black ink, appearing to read 'Grant B. Moffat'.

Grant B. Moffat
GBM/gk

Enclosure



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Canadian Pacific Tower
Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Grant B. Moffat
T: 416-304-0599
E: gmoffat@tgf.ca
File No. 533-027

September 22, 2011

Via Courier Delivery

2162652 Ontario Inc.
2162653 Ontario Inc.
2162654 Ontario Inc.
100 King Street West
Suite 1600
Toronto, ON M5X 1G5

Attention: Alnoor Kassam, President

Dear Mr. Kassam:

Re: Receivership of Tuesday Equities Ltd. and Prince Royal Limited Partnership

We are the solicitors 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) Hidden Valley Resort (collectively, the “**Property**”). We also act for Deloitte & Touche Inc. in its capacity as trustee in bankruptcy of the Debtors.

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We understand that Stockwoods LLP were counsel to the Numbered Companies in connection with the funds on deposit in the TD Accounts, but no longer act for the Numbered Companies. Based on our review of certain correspondence from Stockwoods LLP to TD dated July 23, 2009 and the letter from TD to Stockwoods LLP and counsel to Sequel dated July 27, 2009, it appears that both the Numbered Companies and Sequel have asserted a claim to the funds in the TD Accounts.

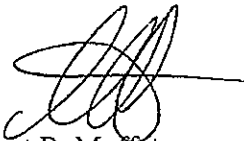
Since the funds on deposit in the TD Accounts appear to relate to the operation of the Hotels, such funds would constitute Property of the Debtors as defined in the Appointment Order. In accordance with the terms of the Appointment Order, the Receiver is authorized to take possession of and realize upon the funds in the TD Accounts.

We confirm that the Receiver intends to bring a motion within the receivership proceeding seeking a declaration that the funds on deposit in the TD Accounts constitute Property of the Debtors and directing TD to deliver such funds to the Receiver for the benefit of the creditors of the Debtors. Would you please provide your position with respect to that motion.

Thank you for your assistance.

Yours very truly,

Thornton Grout Finnigan LLP



Grant B. Moffat
GBM*gk

cc. *Paul Casey and Ira Gerstein, Deloitte & Touche LLP*
Gregory J. Gehlen, Gehlen Dabbs

TAB I

EXHIBIT "I"

Annette Fournier

From: Gregory Gehlen [gg@gdlaw.ca]
Sent: September 22, 2011 5:53 PM
To: Grant Moffat
Cc: Gloria Kalkounis; Paul Casey; Ira Gerstein; Alnoor Kassam (al.kassam@gmail.com)
Subject: RE: Tuesday Equities Ltd.

Mr. Moffat-

We write to reply to your September 22, 2011 letter.

Mr. Kassam is aware of the accounts and is interested in co-operating in having any funds in the accounts paid over to Deloitte's. If there is some form of consent or authorization which Mr. Kassam can give which will assist, please provide this form to us and we will arrange Mr. Kassam's execution of it.

We look forward to hearing from you.

Gregory J. Gehlen

Direct: 604.642.6401
Email: gg@gdlaw.ca
Web: www.gdlaw.ca
T: 604.642.6422 • F: 604.642.6433
1201-1030 W Georgia Street
Vancouver, BC V6E 2Y3



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This e-mail is for the use of the named recipient only. If you are not the intended recipient of this e-mail please delete it from your computer and notify us immediately. Thank you.

From: Gloria Kalkounis [<mailto:GKalkounis@tgf.ca>]
Sent: September-22-11 1:00 PM
To: Gregory Gehlen
Cc: Paul Casey; Ira Gerstein; Grant Moffat
Subject: Tuesday Equities Ltd.

Please see the attached letter from Mr. Grant Moffat. If you have any questions or comments with respect to same please contact Mr. Moffat directly at (416) 304-0599 or gmoffat@tgf.ca.

Yours truly,
Gloria Kalkounis on behalf of Grant B. Moffat



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Gloria Kalkounis | Legal Assistant to Grant B. Moffat and D. J. Miller | gkalkounis@tgf.ca | Direct Line: 416-304-1020 | Thornton Grout Finnigan LLP | Suite 3200, Canadian Pacific Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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TAB J

ATTN : Rose Brown

EXHIBIT " J "

We can provide you with wire instructions should you prefer to remit payment to the Receiver's account electronically.

Should you have any questions in this regard, please contact the undersigned at 416-874-4404.

Yours truly,

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:
Stefano Damiani

Stefano Damiani, CA
Manager | Financial Advisory | Reorganization Services
Deloitte
Brookfield Place, 181 Bay Street, Suite 1400, Toronto, ON, M5J 2V1
Tel/Direct 416-874-4404 | Main 416-601-6150 | Fax 416-601-6690
sdamiani@deloitte.ca | www.deloitte.ca

Please consider the environment before printing.

From: Leia_Faso@cibcmellon.com [mailto:Leia_Faso@cibcmellon.com]
Sent: Tuesday, April 05, 2011 11:04 AM
To: Damiani, Stefano (CA - Toronto)
Subject: In response to your inquiry

RE: SUN LIFE FINANCIAL
REGISTERED SHAREHOLDER: ELORA MILL LIMITED
ACCOUNT NUMBER: 7714283
AMOUNT OF SHARES: 1063, held in non-certificated form (electronically)

Dear Mr. Damiani,

Thank you for your inquiry, and for providing proper documentation. Elora Mill received 1063 common shares of Sun Life upon the merger of Sun Life and Clarica. Elora Mill initially owned a Clarica insurance policy; upon Clarica's demutualization, they were given common shares of Clarica as a benefit. These shares became Sun Life shares upon the merger. The address registered to the account is as follows:

ELORA MILL LIMITED,
ATT PAYROLL
77 MILL ST
PO BOX 218
ELORA, ON
N0B 1S0

Dividends are paid quarterly, by cheque. Below is a summary of Elora Mill's dividend payments since early 2009. With the exception of the three most recent cheques, all dividend cheques have been cashed.

2009/01/02 382.68 CHEQUE CASHED
2009/04/01 382.68 CHEQUE CASHED
2009/06/30 382.68 CHEQUE CASHED
2009/09/30 382.68 CHEQUE CASHED
2009/12/31 382.68 CHEQUE CASHED
2010/03/31 382.68 CHEQUE CASHED
2010/06/30 382.68 CHEQUE CASHED
2010/09/30 382.68 CHEQUE ISSUED
2010/12/31 382.68 CHEQUE ISSUED
2011/03/31 382.68 CHEQUE ISSUED

These shares of Sun Life are the only security held by Elora Mill. As they were received as a benefit and not purchased, their adjusted cost base is zero.

Should you have any questions or require further information, please contact our Sun Life Financial Call Centre at 1-877-224-1760.

Yours truly,
Canadian Stock Transfer Company Inc.

Leia Faso
Account Administrator
Investor Correspondence

Mailing address:

Canadian Stock Transfer
P.O. Box 7010, Adelaide Street Postal Station
Toronto, ON
M5C 2W9

Courier address:

Canadian Stock Transfer
199 Bay Street, Securities Level, Commerce Court West
Toronto, ON
M5L 1G9

TAB K

EXHIBIT "K"

Request ID: 013161852
Transaction ID: 44314864
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2011/05/11
Time Report Produced: 15:12:21
Page: 1

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
907172	THE ELORA MILL LIMITED	1990/08/09
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	CANC. BY C.T.	NOT AVAILABLE
Registered Office Address		Date Amalgamated
77 MILL STREET WEST P.O. BOX 218		NOT APPLICABLE
ELORA ONTARIO CANADA NOB 1S0		New Amal. Number
		NOT APPLICABLE
Mailing Address		Notice Date
77 MILL STREET WEST P.O. BOX 218		NOT APPLICABLE
ELORA ONTARIO CANADA NOB 1S0		Letter Date
		NOT APPLICABLE
		Revival Date
		NOT APPLICABLE
		Continuation Date
		NOT AVAILABLE
		Transferred Out Date
		NOT APPLICABLE
		Cancel/Inactive Date
		2008/11/17
		EP Licence Eff.Date
		NOT APPLICABLE
		EP Licence Term.Date
		NOT APPLICABLE
	Number of Directors	Date Commenced
	Minimum Maximum	in Ontario
	UNKNOWN UNKNOWN	NOT APPLICABLE
Activity Classification		Date Ceased
NOT AVAILABLE		in Ontario
		NOT APPLICABLE

Request ID: 013161852
Transaction ID: 44314864
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2011/05/11
Time Report Produced: 15:12:21
Page: 2

CORPORATION PROFILE REPORT

Ontario Corp Number

907172

Corporation Name

THE ELORA MILL LIMITED

Corporate Name History

THE ELORA MILL LIMITED

907172 ONTARIO LIMITED

Effective Date

1990/11/23

1990/08/09

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

NO

Administrator:

Name (Individual / Corporation)

PATRICK
F
LETT

Address

178 DOUGLAS DRIVE

TORONTO
ONTARIO
CANADA M4W 2B7

Date Began

1990/08/09

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

Request ID: 013161852
Transaction ID: 44314864
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2011/05/11
Time Report Produced: 15:12:21
Page: 3

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
907172	THE ELORA MILL LIMITED

Administrator: Name (Individual / Corporation)	Address
PATRICK F LETT	178 DOUGLAS DRIVE TORONTO ONTARIO CANADA M4W 2B7

Date Began	First Director	Resident Canadian
1990/08/09	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
OFFICER	PRESIDENT	Y

Administrator: Name (Individual / Corporation)	Address
TIMOTHY TAYLOR	TRENNICK MEADOW, P O BOX 208 ELORA ONTARIO CANADA N0B 1S0

Date Began	First Director	Resident Canadian
1990/08/09	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
DIRECTOR		Y

Request ID: 013161852
Transaction ID: 44314864
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2011/05/11
Time Report Produced: 15:12:21
Page: 4

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
907172	THE ELORA MILL LIMITED

Administrator: Name (Individual / Corporation)	Address
TIMOTHY TAYLOR	TRENNICK MEADOW, P O BOX 208 ELORA ONTARIO CANADA NOB 1S0

Date Began	First Director	Resident Canadian
1990/08/09	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
OFFICER	TREASURER	Y

Administrator: Name (Individual / Corporation)	Address
TIMOTHY TAYLOR	TRENNICK MEADOW, P O BOX 208 ELORA ONTARIO CANADA NOB 1S0

Date Began	First Director	Resident Canadian
1990/11/22	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
OFFICER	OTHER	Y

Request ID: 013161852
Transaction ID: 44314864
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2011/05/11
Time Report Produced: 15:12:21
Page: 5

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
907172	THE ELORA MILL LIMITED

Administrator: Name (Individual / Corporation)	Address
MICHAEL L WILLMOT	WINDY MEADOWS R.R. NO. 1 KING CITY ONTARIO CANADA LOG 1K0

Date Began	First Director	Resident Canadian
1990/11/22	NOT APPLICABLE	
Designation	Officer Type	
DIRECTOR		Y

Request ID: 013161852
Transaction ID: 44314864
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2011/05/11
Time Report Produced: 15:12:21
Page: 6

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

907172

THE ELORA MILL LIMITED

Last Document Recorded

Act/Code Description

Form

Date

BCAC CANCELLED REQUEST CT

241-4

2008/11/29

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

PLEASE NOTE THAT WHEN THE SAME INDIVIDUAL HOLDS MULTIPLE 'OTHER UNTITLED' OFFICER POSITIONS, AS INDICATED ON A FORM 1 UNDER THE *CORPORATIONS INFORMATION ACT*, ONLY ONE OF THESE 'OTHER UNTITLED' POSITIONS HELD BY THAT INDIVIDUAL WILL BE REFLECTED ON THIS REPORT.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Director of Companies and Personal Property Security Branch.

TAB L

LAND
REGISTRY
OFFICE #61

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

71410-0083 (LT)

PAGE 1 OF 4
PREPARED FOR Benjamin
ON 2010/02/16 AT 12:30:36

Ontario ServiceOntario

* CERTIFIED BY LAND REGISTRAR IN ACCORDANCE WITH LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: LT 4 N/S W MILL ST PL 181 ELORA; LT 5 N/S W MILL ST PL 181 ELORA; CENTRE WELLINGTON

RECENTLY:
RE-ENTRY FROM 71410-0264

EIN_CREATION_DATE: 2001/04/23

OWNERS' NAMES
TUESDAY EQUITIES LTD.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT		INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2001/04/20 **				
**SUBJECT,		ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:				
**		SUBSECTION 44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *				
**		AND ESCHEATS OR FORFEITURE TO THE CROWN.				
**		THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF				
**		IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY				
**		CONVENTION.				
**		ANY LEASE TO WHICH THIS SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.				
**DATE OF CONVERSION TO		LAND TITLES: 2001/04/23 **				
ROS201998	1978/05/16	LEASE		STARK, GRACE		
		REMARKS: SKETCH ATTACHED.				
ROS202495	1978/05/26	LEASE		REID, ELIZABETH J.		
		REMARKS: SKETCH ATTACHED.				
ROS518346	1985/11/28	AGREEMENT		907172 ONTARIO LIMITED		C
ROS634313	1990/11/22	TRANSFER		CENTRAL GUARANTEE TRUST CO.		
ROS634921	1990/12/04	CHARGE		VILLAGE OF ELORA		
ROS659593	1992/02/10	AGREEMENT				C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



Ontario ServiceOntario

LAND REGISTRY OFFICE #61

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIERS

PAGE 2 OF 4
PREPARED FOR Benjamin
ON 2010/02/16 AT 12:30:36

71410-0083 (LT)

* CERTIFIED BY LAND REGISTRAR IN ACCORDANCE WITH LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHGD
RO759838	1996/10/03	ASSIGNMENT GENERAL		*** COMPLETELY DELETED ***		
	REMARKS: R05634921					
RO816258	2000/08/17	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 907172 ONTARIO LIMITED	LETT, JANE CYNTHIA	
LT69597	2001/12/03	CHARGE		*** COMPLETELY DELETED *** THE ELORA MILL LIMITED	GOODMAN AND CARR LLP	
	REMARKS: U.S. DOLLARS					
LT71661	2002/01/02	APL CH NAME OWNER		*** COMPLETELY DELETED *** 907172 ONTARIO LIMITED	THE ELORA MILL LIMITED	
LT78545	2002/04/11	LIEN		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
	REMARKS: LIEN UNDER EXCISE TAX ACT					
LT78546	2002/04/11	LIEN		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
	REMARKS: LIEN UNDER THE INCOME TAX ACT					
LT86874	2002/07/03	TRANSFER	\$2,950,000	THE ELORA MILL LIMITED	2006311 ONTARIO INC.	C
	REMARKS: S/T EXECUTIONS 02-00063, 02-00086 AND 02-00113, IF ENFORCEABLE					
LT86875	2002/07/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** GOODMAN AND CARR LLP		
	REMARKS: RE: LT69597					
LT86876	2002/07/03	ORDER		*** COMPLETELY DELETED *** THE ELORA MILL LIMITED		
LT86877	2002/07/03	ORDER		*** COMPLETELY DELETED *** THE ELORA MILL LIMITED		
	REMARKS: RO816258					
LT88195	2002/07/15	DISCHARGE INTEREST		*** COMPLETELY DELETED ***	HER MAJESTY THE QUEEN IN RIGHT OF CANADA REPRESENTED BY THE MINISTER OF NATIONAL REVENUE	
	REMARKS: RE: LT78545					

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



LAND REGISTRY OFFICE #81
 PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 71410-0083 (LT)
 * CERTIFIED BY LAND REGISTRAR IN ACCORDANCE WITH LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PAGE 3 OF 4
 PREPARED FOR Benjamin
 ON 2019/02/16 AT 12:30:36

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
I768196	2002/07/15	DISCHARGE INTEREST		*** COMPLETELY DELETED ***	HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE	
	REMARKS: RE: LTT78546					
WCS22	2002/07/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** CENTRAL GUARANTY TRUST CO.		
	REMARKS: RE: ROS634971					
WCL8728	2003/02/10	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR		
	REMARKS: TO REMOVE NO DEALINGS INDICATOR					
WCL19932	2003/02/26	AEL (GENERAL)		*** COMPLETELY DELETED *** 2006311 ONTARIO INC.	2006311 ONTARIO INC.	
	REMARKS: DETERMINES ROS210998					
WCL19933	2003/02/26	AEL (GENERAL)		*** COMPLETELY DELETED *** 2006311 ONTARIO INC.	2006311 ONTARIO INC.	
	REMARKS: DETERMINES ROS202495					
WC20415	2003/03/03	NOTICE		*** COMPLETELY DELETED *** 2006311 ONTARIO INC.	2006311 ONTARIO INC.	
	REMARKS: DETERMINES ROS202495					
WC20482	2003/03/03	CHARGE		*** COMPLETELY DELETED *** 2006311 ONTARIO INC.	MCAP FINANCIAL CORPORATION	
WC20483	2003/03/03	NO ASSIGN RENT GEN		*** COMPLETELY DELETED *** 2006311 ONTARIO INC.	MCAP FINANCIAL CORPORATION	
	REMARKS: WC20482					
WCL10538	2005/08/26	CHARGE	\$2,700,000	2006311 ONTARIO INC.	THE EQUITABLE TRUST COMPANY	C
WCL10539	2005/08/26	NO ASSIGN RENT GEN		2006311 ONTARIO INC.	THE EQUITABLE TRUST COMPANY	C
	REMARKS: WCL10538					
WCL11361	2005/09/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** MCAP FINANCIAL CORPORATION		
	REMARKS: RE: WC20482					

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71410-0083 (LT)

* CERTIFIED BY LAND REGISTRAR IN ACCORDANCE WITH LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CREO
WC121048	2005/11/28	CHARGE		*** COMPLETELY DELETED *** 2006311 ONTARIO INC.	HSBC CAPITAL (CANADA) INC.	
WC121049	2005/11/28	NO ASSIGN RENT GEN		*** COMPLETELY DELETED *** 2006311 ONTARIO INC.	HSBC CAPITAL (CANADA) INC.	
WC199618	2008/01/15	TRANSFER	\$3,704,701	2006311 ONTARIO INC.	TUESDAY EQUITIES LTD.	C
WC199620	2008/01/15	CHARGE	\$3,000,000	TUESDAY EQUITIES LTD.	432567 B.C. LTD.	C
WC199622	2008/01/15	CHARGE	\$3,000,000	TUESDAY EQUITIES LTD.	CHECKERS PROPERTIES G.P. INC.	C
WC203065	2008/02/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** HSBC CAPITAL (CANADA) INC.		
WC246599	2009/06/04	TRANSFER OF CHARGE		CHECKERS PROPERTIES G.P. INC.	ASHIANA HOLDINGS LTD. BALLYCURKESIN INVESTMENT CORP.	C

NOTE: ADDITIONAL PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
 NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

TAB M

EXHIBIT "M"

In the Matter of the Receivership of Tuesday Equities Ltd. and Prince Royal Limited Partnership (the "Debtors")
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 August 31, 2011
(Unaudited)
(In SCAD)

	<u>May 1, 2011 to August 31, 2011</u>	<u>Cumulative May 26, 2010 to August 31, 2011</u>	Note
Cash Receipts			
Other Cash Receipts	1,306,165	5,948,062	2
Operating Cash Receipts	65,110	5,527,789	
Opening Cash on Hand	-	342,820	
Total Cash Receipts	<u>1,371,275</u>	<u>11,818,671</u>	
Cash Disbursements			
Employee related Costs and Benefits	54,505	2,577,508	3
Professional Fees and Real Estate Commissions	511,732	1,812,266	4
Food & Beverage Costs	5,075	833,521	
GST, PST and HST Paid	69,647	726,853	
Utility Costs	8,505	452,481	
Third Party Management Fees	7,650	286,109	
Property Taxes	13,349	260,788	
Bank, Merchant and Payroll Services Fees	2,835	132,481	
Repairs and Maintenance	3,845	126,827	
Room and Hotel Supplies	246	115,942	
Administrative and General Costs	1,774	107,989	
Other Disbursements	3,350	100,901	
Capital Expenditures	121	86,547	
Sales and Marketing	(992)	63,052	
Insurance	(6,515)	41,233	
Total Disbursements before Distribution to The Equitable Trust Company	<u>675,127</u>	<u>7,724,498</u>	
Excess of Receipts over Disbursements before Distribution to The Equitable Trust Company	<u>696,148</u>	<u>4,094,173</u>	
Less: Distribution to The Equitable Trust Company		(3,800,000)	5
Closing Cash Balance		<u>294,173</u>	

See accompanying notes

Notes to the Combined Statement of Receipts and Disbursements:

- 1 In preparing this Statement of Receipts and Disbursements and certain of the note disclosure 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, 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 herein.
- 2 Includes the gross proceeds of sale with respect to The Elora Mill Inn totaling \$1,850,000, the proceeds of sale with respect to Hidden Valley Resort totaling \$2,495,000, the proceeds of sale with respect to The Benmiller Inn & Spa totaling \$1,550,000, and collection of pre-receivership accounts receivable.
- 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, 2010 to May 25, 2010.
- 4 Includes payment of fees of the Receiver, the Receiver's Legal Counsel, the fees of Trow & Associates Inc. with respect to Phase I Environmental Site Assessments and Building Condition Surveys performed for the three properties, and real estate commissions paid to CB Richard Ellis.
- 5 Pursuant to an Order of the Court dated May 31, 2011, the Receiver obtained approval to distribute the sum of \$3,800,000 to The Equitable Trust Company as a partial repayment of its secured advances to the Debtors.

TAB N

EXHIBIT "N"

RELEASE

WHEREAS:

1. Muskoka Minerals & Mining Inc. (the "Releasor") supplied certain construction aggregate materials to the Hidden Valley Resort on or about May 19, 2010 (the "Supply of Material").
2. Tuesday Equities Ltd. is the registered owner of Hidden Valley Resort.
3. On May 26, 2010, Deloitte & Touche Inc. was appointed by the Ontario Superior Court of Justice 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.
4. On March 10, 2011, upon application of The Equitable Trust Company ("Equitable Trust") the Court made an order adjudging the Debtors bankrupt and appointing Deloitte & Touche Inc. as the Trustee in Bankruptcy of the Debtors (the "Trustee").
5. On June 21, 2010, the Releasor registered a Claim for Lien against Hidden Valley Resort in respect of the Supply of Material (the "Claim for Lien").
6. The Releasor commenced an action against the Debtors pursuant to the Statement of Claim bearing Court File No. CV-10-102-00 in the Ontario Superior Court of Justice (the "Action") claiming payment from the Debtors of \$1,395, together with pre- and post-judgment interest and certain other relief.
7. The Releasor and the Receiver have agreed to a full and final settlement of the Releasor's claims in connection with the Supply of Material and the Action and the provision of this Release is a term of such settlement.



NOW THEREFORE, in consideration of the payment of \$850 by the Receiver to the Releasor and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged by the Releasor, the Releasor agrees as follows:

1. The Releasor (which term includes its officers, directors, employees, predecessors, successors, assigns, affiliates, agents and legal representatives), hereby releases, remises and forever discharges Deloitte & Touche Inc., both in its personal capacity and in its capacity as Receiver and Trustee, the Debtors and Equitable Trust (collectively, the "Releasees") (which term includes their officers, directors, employees, partners, predecessors, successors, assigns, affiliates, agents and legal representatives), from any and all actions, causes of action, suits, proceedings, debts, duties, accounts, bonds, covenants, contracts, claims, demands, damages, sums of money, promises, grievances, executions, judgments and liabilities whatsoever, both in law and in equity, whether implied or expressed, which it ever had, now has, or may have in the future for any reason arising from, incidental to, or in connection to the Supply of Material or the Claim for Lien or which were made, or could have been made in the Action.

2. **AND FOR THE SAID CONSIDERATION** the Releasor further agrees not to initiate or maintain any claim or take any proceeding, legal, administrative or otherwise, against any other person, firm, corporation or other entity of any kind whatsoever which might be entitled to claim contribution, indemnity or other relief or remedy whether under the provisions of any statute or otherwise from the Releasees including, without limitation, the current owner of Hidden Valley Resort, with respect to any of the matters which are released by this Release. Without limiting the foregoing, the Releasor will immediately discontinue the Action on a without costs basis.

3. **AND FOR THE SAID CONSIDERATION** the Releasor represents and warrants that it has not assigned to any person, firm, corporation or other entity of any kind whatsoever any of the matters which it releases by this Release.



4. **AND IT IS FURTHER** agreed and understood that the said consideration and this Release are not and shall not be construed as an admission by the Releasor of any liabilities or obligations whatsoever to the Releasees or to any other person, partnership, corporation or other entity, and such liabilities and obligations are expressly denied.

5. **THIS RELEASE** shall be binding upon and shall enure to the benefit of the officers, directors, employees, predecessors, successors, assigns, affiliates, agents, administrators and legal representatives of the parties.

6. **AND IT IS HEREBY DECLARED** that the terms of this Release are fully understood and that the said Release is given voluntarily for the purpose of making a full and final compromise, adjustment and settlement of all claims in respect of the Action.

7. **THE RELEASOR** acknowledges that it has obtained legal advice from its own counsel with respect to this Release before executing it and that it has signed this Release without duress, coercion or undue influence and fully understands the nature and consequence of this Release.

8. **IN THE EVENT** that any provision or portion of any clause of this Release shall be held invalid, illegal or unenforceable under any applicable law, the invalidity, illegality or unenforceability shall not affect the validity or enforceability of the remainder of this Release.

9. **THIS RELEASE** may be executed manually, or by facsimile signature by the Releasor. To the extent that this Agreement is executed by facsimile signature, the Releasor shall forthwith deliver to the Releasees manually executed copies thereof.


 A handwritten signature in dark ink, appearing to be initials or a stylized name, located at the bottom right of the page.

TAB O

EXHIBIT "D"

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

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 M. CASEY
(Sworn September 28, 2011)

I, **PAUL M. 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 May 12, 2011 and September 11, 2011.

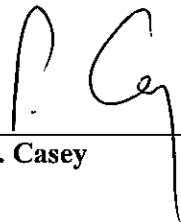
3. The hourly billing rates charged on the invoices in Exhibit "A" to this affidavit are comparable to the hourly rates charged by Deloitte for services rendered in relation to similar proceedings

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 disbursement of the Received.

SWORN BEFORE ME
at the City of Toronto, in the
Province of Ontario, this 28th
day of September, 2011.

)
)
)
)



Paul M. Casey



A commissioner for taking oaths, etc.

Anna Koroneos, a Commissioner, etc.,
Province of Ontario
for Deloitte & Touche Inc.,
Trustee in Bankruptcy.
Expires June 5, 2014.



This is Exhibit "1" referred to
 in the Affidavit of Paul M. Casey
 Sworn before me this 28th day of
September 2011
 A Commissioner, etc. *[Signature]*

Deloitte and Touche Inc.
 Brookfield Place
 181 Bay Street Suite 1400
 Toronto ON M5J 2V1 Canada
 Anna Koroneos, a Commissioner, etc.,
 Province of Ontario
 for Deloitte & Touche Inc.,
 Trustee in Bankruptcy.
 Expires June 5, 2014.
 Telephone: 416-775-7172
 Fax: 416-601-6690
 www.deloitte.ca

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

Date: July 22, 2011
 Invoice No: 2896928
 Client/Mandate No: 908331.1000000
 Partner: Paul Casey
 HST Registration No: 133245290

Attention: Kiruban Kana

Invoice

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

Date	Professional	Description
5/12/2011	Casey, Paul M	E-mail correspondence with The Equitable Trust Company ("ETC"); receipt of closing proceeds and instructions; estate disbursements; and instructions to Brown.
5/12/2011	Brown, Rose M	Banking Administration for BMI – prepare report, input deposits, reconciling Merchant deposit and input General Ledger ("GL") coding; update schedules as needed; print various e-mails received from BMI for deposit back up.
5/12/2011	Litvack, Bryan N	Finalize and send out termination letters to suppliers; address post closing issues with the BMI Purchaser; review invoices for payment; review cheques made by BMI in the final week of operation and compare to the general manager's cash budget.
5/12/2011	Damiani, Stefano	Review of e-mail from Vassos; correspondence with Manji, Harvey and Litvack regarding telephone lines; e-mail to Zailer regarding patron letters; update memo to file; telephone discussion with English of Torkin Manes LLP ("Torkins"); banking instructions to Brown; review of e-mails from Litvack on BMI payables.
5/13/2011	Weber, Haley S	Roll forward BMI and EMI April 2011 Receipts and Disbursements ("R&D"s).
5/13/2011	Casey, Paul M	Meetings Damiani regarding The Receiver's Fifth Report to Court, other closing and distribution matters.
5/13/2011	Brown, Rose M	Banking Administration for BMI – prepare report, input deposits, reconciling Merchant deposit and input GL coding; update schedules as needed; print various e-mails received from BMI for deposit back up; input receipt into Ascend and print deposit slip and file back up.
5/13/2011	Litvack, Bryan N	Follow-up correspondence with Harvey regarding remaining issues; finalize and send out patron letters for deposits being assigned to purchaser; respond to request from Cushman Wakefield Property Tax Services ("Cushmans")

Date	Professional	Description
		regarding property tax appeal for HVR; review final payroll for BMI.
5/13/2011	Damiani, Stefano	Review daily cash reporting analysis; review of invoices and instructions to Brown; e-mails to Harvey and Litvack on BMI payroll matters; review of e-mail by Litvack to Cushmans regarding HVR property tax appeal; e-mail to Litvack on employees; e-mail from Wolf of Crescent; discussion with Casey.
5/16/2011	Weber, Haley S	Update April 2011 R&Ds for BMI and EMI; create report for the period of May 26, 2011; e-mail correspondence with Spicer of Shaners to coordinate receipt of statements from BMI, EMI and HVR, creation of net cash flow reconciliation schedules; update the professional fees tracking schedule.
5/16/2011	Brown, Rose M	Banking Administration for BMI.
5/16/2011	Casey, Paul M	Respond to updated net realization request from Kana of ETC; meeting with Damiani and Litvack; review and amend updated estimate and telephone calls to Kana; telephone call to Moffat of Thornton Grout Finnigan LLP ("TGF") regarding the Court report and Time Plus; review the Receiver's Fifth Report to Court.
5/16/2011	Litvack, Bryan N	Correspondence with Harvey at BMI; update statement of R&D to April 30, 2011; meeting with Casey and Damiani.
5/16/2011	Koroneos, Anna	Telephone discussion with Eastlink, a creditor, on Receivership proceedings.
5/16/2011	Damiani, Stefano	Prepare e-mail to BMI management regarding capital expenditure; e-mails from Harvey on BMI payroll and marketing membership; e-mails with Casey; telephone discussion with Kana; discussions with Litvack and Casey on estimated realizations; attend call with Kana and Casey; e-mails to Spicer and Mooney regarding financial statements; update the Receiver's Fifth Report to Court and send to TGF for review; cash reporting matters to April 30, 2011; instructions to Weber on cash R&D; voice-mail message to Harvey regarding capital expenditure, merchant accounts and records of employment; e-mail from Manji.
5/17/2011	Weber, Haley S	Update net cash flow reconciliation schedules based on information provided by Shaners; edit the Court Report R&D based on comments from Damiani and Casey; various telephone calls and drafting of correspondence related to the cancellation of TD Merchant and AMEX Merchant terminals for BMI.
5/17/2011	Brown, Rose M	Banking Administration for BMI.
5/17/2011	Casey, Paul M	Meetings with Damiani; review the Receiver's Fifth Report to Court to support distribution; review R&D; receipt of comments from counsel; further report distribution; e-mail to Kana.
5/17/2011	Litvack, Bryan N	Correspondence with Harvey at BMI and Damiani on remaining matters to be completed.
5/17/2011	Damiani, Stefano	Review of the draft combined statement of R&D, and discussion with Weber on same; e-mail correspondence with Harvey; review of bills of cost of the Receiver's legal counsel and draft e-mail to Casey; meeting with Casey; banking matters with Brown; review of the daily cash reporting analysis; voice-mail message to Harvey; review and amend letters to TD Merchant Services and AMEX regarding BMI; e-mail to Weber regarding affidavit; draft letter to Willis Insurance requesting refund of prepaid insurance premiums; work on the Receiver's Fifth Report to Court; e-mail to Watts of Willis; e-mail to Gerstein regarding Bell.
5/18/2011	Weber, Haley S	Update the Receiver's Fifth Report to Court with additional comments from Casey; review of Torkins' invoices; updated the professional fee tracking schedule for ETC.
5/18/2011	Brown, Rose M	Banking Administration for BMI – input and print disbursement cheques;

Date	Professional	Description
		prepare cheques for mailing and file back up.
5/18/2011	Casey, Paul M	Review and edit Receiver's Fifth Report to Court; review R&D; calculate interim distributions for Court approval; meeting with Brown regarding R&D; meeting with Weber regarding account and fee affidavits; telephone call with Damiani; e-mails to TGF regarding draft report and distribution; e-mail to ETC regarding direction on distribution.
5/18/2011	Litvack, Bryan N	Correspondence with Harvey at BMI and Damiani on remaining issues to be completed; review and update ETC distribution spreadsheet.
5/18/2011	Damiani, Stefano	Review of TGF's comments on the Receiver's Fifth Report to Court, update and distribute same to Moffat; e-mails with Moore of Torkins; e-mail to Litvack on BMI patrons; e-mail to Weber regarding statement of R&D; review and amend the Receiver's invoice and instructions to Rodrigues; review the daily cash reporting analysis and e-mail to Brown on same; e-mail from Watts; e-mail from Weber on credit card terminals; correspondence with Rodness of Torkins; e-mail instructions to Weber regarding affidavits and invoices; e-mails with Casey; review e-mail from Shaners and forward to Brown; review e-mails from Harvey and Litvack; review and amend the proposed distribution schedule; review of changes to the Receiver's Fifth Report to Court per Casey; e-mail to Weber on supporting documentation.
5/19/2011	Weber, Haley S	Preparation of affidavit for Casey, review of Torkins affidavit and phone call to English regarding amendments; compile information on disc and courier same to ETC; updating professional fee tracking schedule to update the Receiver's Fifth Report to Court; preparation of quality assurance package for partner review; amend the Receiver's Fifth Report to Court, R&D and Casey affidavit based on comments provided by Weisz.
5/19/2011	Weisz, Daniel	Perform second partner review of the Receiver's Fifth Report to Court and meet with Damiani and Weber on same.
5/19/2011	Brown, Rose M	Banking Administration for BMI – review R&D numbers for April 2011 with respect to BMI, HVR and EMI.
5/19/2011	Casey, Paul M	Instructions regarding distribution of draft Receiver's Fifth Report to Court to ETC and Stikeman Elliott LLP ("Stikeman"); respond to Stikeman inquiry; various e-mails.
5/19/2011	Damiani, Stefano	E-mails with Weber regarding the Receiver's Fifth Report to Court; e-mails with Moore and review of the affidavit of fees; review of e-mails from Moffat; e-mail to Brown regarding April 30, 2011 cash balance; review of further amendments to the Receiver's Fifth Report to Court per Moffat; discussion with Weber; meeting with Weisz and Weber; review of e-mail from Stikeman and correspondence with Casey on same; update the Receiver's Fifth Report to Court and e-mail same to Moffat, Casey and Weber.
5/20/2011	Weber, Haley S	Address questions from Casey regarding the Receiver's Fifth Report to Court.
5/20/2011	Casey, Paul M	Review and swear affidavit of fees; telephone call to Moffat; finalize and issue the Receiver's Fifth Report to Court to support distribution; meeting with Weber.
5/20/2011	Brown, Rose M	Banking Administration for BMI.
5/20/2011	Litvack, Bryan N	Correspondence with Harvey at BMI on closing items.
5/24/2011	Gerstein, Ira	Review supplier invoices for approval and payment, and discuss same with Litvack.
5/24/2011	Brown, Rose M	Banking Administration for BMI – input and print disbursement cheques; prepare cheques for mailing; photocopy BMI deposit; input receipt into Ascend and print deposit slip and file back up.

Date	Professional	Description
5/24/2011	Litvack, Bryan N	Review and approve invoices for BMI to be paid; follow up with BMI suppliers to ensure they received termination letter and ensure that all equipment belonging to the suppliers has been picked up; e-mail Manji regarding Sears disbursement; resolve transfer of Bell lines for BMI; telephone call with Damiani.
5/24/2011	Damiani, Stefano	Review of e-mail from Litvack regarding BMI disbursement; review e-mail from Winters of Shaners regarding Hydro, and e-mails with Harvey and Brown on same; telephone discussion with Litvack; telephone correspondence with Manji; e-mail to Manji and Harvey regarding unauthorized disbursement and Bell matter; review of daily cash reporting analysis.
5/25/2011	Brown, Rose M	Banking Administration for BMI – input and print disbursement cheques; prepare cheques for mailing and file back-up.
5/25/2011	Litvack, Bryan N	Review HST returns for April 2011; follow-up on outstanding items with Brown and Harvey; discussion with Damiani.
5/25/2011	Damiani, Stefano	E-mails with Litvack and Brown regarding banking matters; review of e-mails from Harvey on Hydro and telephones; e-mail and telephone correspondence with Litvack on utility matter; review e-mail from Gavita of Sun Life; e-mails from Manji.
5/26/2011	Gerstein, Ira	E-mail from Rice requesting a listing of advance deposits for HVR, and review file for same; sign disbursement cheques and discuss same with Brown.
5/26/2011	Brown, Rose M	Banking Administration for BMI – input and print disbursement cheques; prepare cheques for mailing and file back up.
5/26/2011	Litvack, Bryan N	Correspondence with Manji, Harvey and Brown to settle outstanding credit card deposits and Sears payment; call utility company to ensure they have closed our account for BMI.
5/26/2011	Damiani, Stefano	E-mails from Manji regarding BMI matters; review of daily cash reporting analysis; correspondence with Litvack regarding disbursements and BMI matters; e-mails with CB Richard Ellis Limited (“CBRE”) regarding HVR advanced deposits; e-mails from Harvey, Brown and Litvack regarding credit card receipts; review e-mail from TGF.
5/29/2011	Casey, Paul M	Review motion materials and e-mails with counsel; e-mail to ETC regarding distribution.
5/30/2011	Brown, Alison Jessica	Update the Receiver’s website with Court documents; e-mails with Casey and Sehrbrock regarding disbursement cheques; telephone calls and e-mails to bank regarding investments.
5/30/2011	Casey, Paul M	Instructions to Estate Accounting to redeem investment certificates and plan for distribution; telephone call to Moffat regarding lien claimant.
5/31/2011	Gerstein, Ira	E-mails and telephone discussions with Rice regarding his request for details regarding advance deposits; search for copy of advance deposit schedule and statement of adjustments.
5/31/2011	Brown, Alison Jessica	Various e-mails and telephone calls to bank regarding investment; e-mails with Sehrbrock regarding disbursement cheques; update the Receiver’s webpage.
5/31/2011	Casey, Paul M	Prepare for and attend at Superior Court of Justice for Distribution Order; arrange distribution and e-mails to Kana; instructions regarding web posting.
5/31/2011	Sehrbrock, Edith	Bookkeeping and banking administration with respect to BMI.
6/1/2011	Damiani, Stefano	Review of e-mails from Kana and Casey; e-mails from Brown regarding banking matters.
6/2/2011	Casey, Paul M	E-mails with Kana regarding open points and remaining distribution.
6/3/2011	Damiani, Stefano	Voice-mail message to Watts; review of invoices; review of e-mails from Rice

Date	Professional	Description
		regarding HVR information; review of e-mail from Watts; file administration; review of various e-mails from Casey.
6/6/2011	Litvack, Bryan N	Review package received from BMI with records of employment ("ROE's"), T4 forms and invoices; respond to various e-mails regarding BMI; correspondence to WSIB to close Receiver's account for BMI; correspondence to Ceridian to cancel account; telephone call to Xerox regarding their demand letter; review credit card deposits owing to BMI purchaser.
6/6/2011	Damiani, Stefano	E-mails from Litvack regarding HVR and BMI; confirmation of closure of TD Merchant Services accounts for BMI; review of Court Order; update list of outstanding receivership matters; review of the final T4 forms and ROEs for BMI; detailed instructions to Zailer regarding BMI T4's and ROE's; e-mail to Chmeleski of Cushman & Wakefield Property Tax Services ("Cushman") regarding HVR; e-mail to Gerstein regarding HVR sales contracts and advanced deposits; e-mail to Bruce Morgan of Altus with respect to the property tax assessment appeals for EMI and BMI; discussion with Casey on file status; e-mail and telephone correspondence with Puodziunas of Crescent; telephone discussion with former employee of EMI; telephone discussion with Kana; draft outline with respect to the Final Report of the Receiver; meeting with Casey; voice-mail to Moffat.
6/7/2011	Casey, Paul M	Meeting with Damiani regarding open points; e-mail to Moffat regarding agenda for call and outline for Final Report of the Receiver.
6/7/2011	Litvack, Bryan N	Call Hydro One to cancel remaining BMI account; tie-in latest version of estimated statement of realizations; contact privacy officer to request e-mail confirmation that the matter has been resolved.
6/7/2011	Damiani, Stefano	Draft agenda for conference call with legal counsel and e-mail same to Moffat; review of e-mail from Wynters and the utility invoice; review of e-mails from Rice regarding HVR and compiled response on same; review of e-mails from Manji and Litvack on Hydro matter; review of e-mail from EMI creditor and Gerstein, and replied to same; review of e-mail and attachment from CBRE; discussion with Casey; review of corporate profile report.
6/8/2011	Casey, Paul M	Conference call with Moffat and Damiani regarding open items, discharge planning.
6/8/2011	Damiani, Stefano	E-mails with Waste Management and Controller of EMI purchaser; conference call with legal counsel and Casey on various receivership matters; review of status update from Chmeleski regarding HVR property tax appeal, and reply to Chmeleski on same; review of letter on lien claim.
6/9/2011	Damiani, Stefano	Conference call with Larcade regarding certain funds frozen by TD; file administration; review of e-mail regarding BMI T4's and ROE's.
6/10/2011	Litvack, Bryan N	Tie-in latest version of estimated statement of realizations; determine final amount owing for credit card deposits collected on behalf of purchaser; reviewing BMI invoices received.
6/10/2011	Damiani, Stefano	Review of e-mails from Larcade regarding TD funds; review and complete quality assurance package for the Receiver's Fifth Report to Court; review of correspondence from Stockwoods LLP regarding TD funds, and e-mail to Koroneos on corporate searches; review of corporate searches and send detailed e-mail to Moffat; review of invoices.
6/10/2011	Koroneos, Anna	Request corporate searches on three numbered companies operating as hotels and review same.

Summary of Fees

Professional	Position	Hours	Rate	Fees
Paul Casey	Partner	21.2	\$ 550.00	\$ 11,660.00
Daniel Weisz	Partner	1.4	550.00	770.00
Ira Gerstein	Senior Manager	2.2	400.00	880.00
Stefano Damiani	Manager	47.8	250.00	11,950.00
Bryan Litvack	Manager	23.3	250.00	5,825.00
Anna Koroneos	Senior Consultant	0.8	250.00	200.00
Haley Weber	Senior Consultant	31.0	100.00	3,100.00
Rose Brown	Administration	8.5	100.00	850.00
Alison Brown	Administration	2.0	100.00	200.00
Edith Sehrbrock	Administration	<u>1.0</u>	100.00	<u>100.00</u>
Total hours and professional fees		<u>139.2</u>		\$ 35,535.00
Disbursements				
Postage and delivery				121.55
Ground Transportation				228.70
Meals				<u>44.25</u>
Total disbursements				\$ 394.50
Total fees and disbursements				35,929.50
HST @ 13%				<u>4,670.84</u>
Total amount due				<u>\$40,600.34</u>

Payable upon receipt to: Deloitte and Touche Inc.



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

Date: July 28, 2011
Invoice No: 2904458
Client/Mandate No: 908331.1000000
Partner: Paul Casey

HST Registration No: 133245290

Attention: Kiruban Kana

Invoice

Professional services rendered in our capacity as the Court-appointed Receiver and Manager (the "Receiver") of certain properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership, including Hidden Valley Resort ("HVR"), The Benmiller Inn and Spa ("BMI") and The Elora Mill Inn ("EMI") for the period from June 12, 2011 to July 11, 2011 including one unbilled time entry with respect to the prior billing period.

Date	Professional	Description
6/9/2011	Casey, Paul	Telephone call with Larcade regarding TD Canada Trust ("TD") funds on deposit.
6/13/2011	Brown, Rose	Banking Administration for BMI – prepare report and input general ledger ("GL") coding; photocopy cheques to prepare for mailing and file back up.
6/13/2011	Damiani, Stefano	Banking instructions to Brown on various items; e-mail correspondence with Wolf and other representatives of Crescent; review of supplier invoices; telephone discussion with Kana of The Equitable Trust Company ("ETC"); review of letter from Simpson Wigle and voicemail message to Moffat on same; review of letter by Thornton Grout Finnigan LLP ("TGF") to Eichenberg.
6/13/2011	Casey, Paul	Correspondence from counsel; e-mails with Damiani.
6/14/2011	Damiani, Stefano	Telephone discussion with Watts of Willis; banking matters with Brown; prepare detailed follow up e-mail regarding return of premiums.
6/15/2011	Brown, Rose	Banking Administration for BMI – Input and print disbursement cheques; prepare cheques for mailing and file back up.
6/15/2011	Litvack, Bryan	Follow-up correspondence on outstanding matters with Brown and Damiani.
6/15/2011	Damiani, Stefano	Review of proposed adjustment in Ascend per Brown; review of BMI employee T4's and records of employment ("ROE's") and meeting with Zailer on same; e-mail to Moffat regarding lien claim; review of historical payroll information and inquiries to Litvack on same; review of e-mail and attachment from Howkins of Crescent; review of e-mail and attachments from Harvey; review and amend the Receiver's invoice to June 11, 2011, and provided comments to Zailer on same; e-mail to Harvey.
6/16/2011	Brown, Rose	Prepare Cash Balance spreadsheets for BMI, EMI and HVR covering the period May 26, 2010 to June 15, 2011; print GL reports for May 1 to 31, 2011;

Date	Professional	Description
		reconcile GL to bank account for the general manager account; input figure in the Receipts and Disbursements ("R&D") reports for May, 2011.
6/16/2011	Damiani, Stefano	Banking matters with Brown; review e-mail from Moffat of TGF; e-mail to Zanella and Spicer of Shaners to close the BMI general manager bank account; e-mail to Winters of Shaners regarding outstanding invoices; review of the daily cash reporting analysis; update the interim account of the Receiver; review of e-mails from Harvey and Zailer on BMI ROEs.
6/17/2011	Brown, Rose	Prepare Cash Balance spreadsheets for EMI, BMI and HVR; print GL reports for June 1 to 16, 2011; input figure in the R&Ds for June, 2011.
6/17/2011	Damiani, Stefano	Review of e-mail and invoice from Winters; telephone call with Harvey regarding BMI matters; voicemail to Moffat of TGF; e-mail to Ciancone with respect to certain books and records at EMI; e-mail to Moffat with respect to Sun Life matter and prepared package on same; review of the daily cash reporting analysis; e-mails from Harvey regarding BMI employee T4's and ROE's; review of the Crescent financial report and e-mail to Spicer on same; e-mail to Harvey on accounts receivable; telephone and e-mail correspondence with Watts of Willis; review fax from creditor of HVR and EMI; banking matters with Brown; e-mails with Herzing and Spicer of Shaners regarding BMI bank account closure.
6/20/2011	Brown, Rose	Banking administration for BMI – Input and print disbursement cheques; prepare cheques for mailing and file back up; prepare wire to Crescent/Shaner for payment of property management and accounting fees, and communicate transfer to the bank; prepare deposit slip and clear overdraft position in the Shaner's Manager account.
6/20/2011	Litvack, Bryan	Finalize and fax letter to Canada Revenue Agency ("CRA") for deemed trust payout.
6/20/2011	Damiani, Stefano	E-mail from Harvey regarding BMI accounts receivable; draft letter to CRA with respect to deemed trust amount, and e-mail to Litvack and Brown on same; banking matters with Brown; e-mails with Spicer regarding BMI bank account and trailing income statement; e-mail to Wolf regarding payment of final invoices; e-mails with Kidd of the EMI Purchaser with respect to certain records; instructions to Brown regarding return of credit card funds.
6/21/2011	Damiani, Stefano	E-mail to Wolf; banking matters with Brown; telephone discussion with Barclay of Service Canada regarding former HVR employee; review of returned commercial property insurance premiums with respect to EMI and HVR, and compile information for Brown; review of e-mail by Litvack to Harvey and Manji regarding credit card receipts; review of the interim bill of costs of TGF for May 2011, and prepare cover e-mail on same; telephone discussion with creditor of HVR; review of e-mail from Harvey; and other file administration.
6/22/2011	Brown, Rose	Banking administration BMI – Input and print disbursement cheques; prepare cheques for mailing and file back up.
6/22/2011	Damiani, Stefano	E-mail to Harvey regarding status of revised T4's and certain ROE's; review e-mail and attachment from Winters of Shaners; draft agenda for meeting with Casey; e-mail to Morgan of Altus with respect to the EMI and BMI property tax assessment appeals; meeting with Casey; e-mail to Moffat of TGF regarding lien settlement; follow up e-mail to Watts of Willis with respect to outstanding premiums to be returned.
6/24/2011	Casey, Paul	Meeting with Damiani and instructions regarding reporting and open points with TGF.
6/23/2011	Brown, Rose	Update cash balance report and update R&Ds to June 22, 2011.

Date	Professional	Description
6/23/2011	Damiani, Stefano	Telephone call with Moffat regarding Sun Life common shares, lien settlement, payroll tax matter and TD funds on hold; review of the daily cash reporting analysis; e-mails with Moffat regarding payroll source deduction matter.
6/24/2011	Damiani, Stefano	Cash reporting matters with respect to the Properties; file administration; discussion with Casey.
6/25/2011	Damiani, Stefano	Roll forward of initial drafts of R&D's to June 22, 2011 for BMI, EMI and HVR; compile supporting documentation for R&D's.
6/27/2011	Brown, Rose	Estate Trust Administration - prepare re-direction of mail disbursement cheque.
6/27/2011	Damiani, Stefano	Banking matters with Brown; e-mail correspondence with Harvey regarding utility matter; update cash reporting schedules for EMI, BMI and HVR.
6/28/2011	Brown, Rose	Estate Trust Administration – hand deliver re-direction of mail forms and cheque to Post office for processing.
6/28/2011	Damiani, Stefano	E-mail to Brown regarding collection of BMI accounts receivable; e-mail correspondence with Harvey.
6/29/2011	Brown, Rose	Estate Trust Administration – Prepare HST Returns & Net File.
6/29/2011	Damiani, Stefano	E-mail to Harvey regarding BMI employee T4's and certain records of employment; e-mails to Litvack regarding CRA audits and Altus agreements.
6/30/2011	Litvack, Bryan	Update Altus agreements regarding property tax assessment appeals with respect to BMI and EMI and send to Gerstein and Morgan for approval; follow-up with Damiani on outstanding issues and Harvey regarding outstanding ROE's.
6/30/2011	Damiani, Stefano	Discussion with Litvack on Altus agreements and BMI employee matters; e-mail from Harvey on BMI matter; e-mail to Casey regarding HVR matter; review e-mail to Morgan and the amended Altus agreements for EMI and BMI.
7/4/2011	Weber, Haley	Update R&Ds for May, 2011 and June, 2011.
7/4/2011	Casey, Paul	Meeting with Damiani to discuss priorities and correspondence to Rice regarding HVR holdback.
7/4/2011	Damiani, Stefano	Draft letter to Rice with respect to HVR matter and submit to Casey for review; e-mails with Kidd regarding EMI records and supplier invoice; instructions to Weber regarding revisions to the R&Ds for the properties; discussion with Casey; matters relating to the R&Ds.
7/4/2011	Litvack, Bryan	Review invoices received; contact Waste Management to request they change charges to May, 2011 and June, 2011 invoices; telephone call to CRA auditors to request that they complete payroll audits for the receivership period for EMI, BMI and HVR.
7/5/2011	Weber, Haley	Review R&Ds for EMI, BMI, and HVR to ensure mathematical accuracy of R&Ds and create combined format of the R&Ds.
7/5/2011	Brown, Rose	Estate Trust Administration – deposit; update R&Ds for the month of June, 2011 for EMI, BMI and HVR.
7/5/2011	Damiani, Stefano	Review of the daily cash reporting analysis; e-mail to Weber regarding R&Ds; review e-mail from Harvey regarding ROEs and accounts receivable; review of the draft R&Ds for EMI, HVR and BMI for the period to June 22, 2011, and provide detailed comments to Weber on same; e-mail to Zailer regarding BMI matter; draft cash reporting letter to ETC for the period to June 22, 2011; e-mail to Weber.
7/6/2011	Weber, Haley	Update final R&Ds based on Damiani's comments, and edit the combined R&D; update income analysis; and review letter.
7/6/2011	Damiani, Stefano	Review e-mail from Litvack to Morgan; e-mail to Chmeleski of Cushman Wakefield Property Tax Services regarding the HVR property tax assessment appeal; e-mails with Weber regarding cash reporting matters, and review of

Date	Professional	Description
		related attachments.
7/7/2011	Weber, Haley	Discussion with Damiani; revise schedules of R&D in accordance with Damiani comments.
7/7/2011	Damiani, Stefano	Review of the revised R&D schedules and update the cash reporting letter; e-mails to Weber regarding further revisions to R&D's; e-mails to Casey and Weber.
7/11/2011	Casey, Paul	E-mail correspondence from Damiani; commence review of reporting letter.

Summary of fees

Professional	Position	Hours	Rate	Fees
Paul Casey	Partner	1.4	\$ 550.00	\$ 770.00
Stefano Damiani	Manager	51.1	250.00	12,775.00
Bryan Litvack	Manager	2.9	250.00	725.00
Haley Weber	Senior Consultant	15.0	100.00	1,500.00
Rose Brown	Administration	<u>18.2</u>	100.00	<u>1,820.00</u>
Total hours and professional fees		<u>88.6</u>		17,590.00
Disbursements				
Corporate search reports				<u>100.00</u>
Total disbursements and professional fees				<u>\$17,690.00</u>
HST @ 13%				<u>2,299.70</u>
Total amount due				<u>\$ 19,989.70</u>

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

Date: September 21, 2011
Invoice No: 2930034
Client/Mandate No: 908331.1000000
Partner: Paul Casey
HST Registration No: 133245290

Attention: Kiruban Kana

Invoice

Professional services rendered in our capacity as the Court-appointed Receiver and Manager (the "Receiver") of certain properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership, including Hidden Valley Resort ("HVR"), The Benmiller Inn and Spa ("BMI") and The Elora Mill Inn ("EMI") for the period from July 12, 2011 to August 11, 2011 including one unbilled time entry with respect to the prior billing period.

Date	Professional	Description
7/12/2011	Weber, Haley S	Prepare initial draft of statement of estimated realization as at June 30, 2011 and compile related information; e-mail correspondence to Brown; e-mail correspondence to Thornton Grout Finnigan LLP ("TGF") and Torkin Manes LLP; discussions with Damiani.
7/12/2011	Damiani, Stefano	Review of e-mail from Chmeleski of Cushman regarding HVR property tax appeal; follow-up e-mail to Watts of Willis regarding the outstanding returned insurance premiums; review e-mail from Harvey regarding Ceridian; review of the Cushman report on HVR dated July 12, 2011.
7/13/2011	Weber, Haley S	Meeting with Casey regarding estimated realizations; make changes to estimate per Damiani and Casey comments; calculate available input tax credits ("ITC's") with respect to HST; compare current period estimate to prior version prepared in May, 2011.
7/13/2011	Casey, Paul M	Meeting with Weber regarding updated financial position and estate liabilities.
7/13/2011	Damiani, Stefano	E-mail and telephone correspondence with Weber; e-mail to Brown regarding cash balances; prepare and amend the draft of the estimated statement of realization; e-mails to Moffat and Chiu of TGF; e-mails with Brown and Litvack regarding outstanding payables; instructions to Weber regarding estimated realization; review of e-mail from Harvey regarding personal property lien, and send e-mail to Casey on same.
7/14/2011	Brown, Rose M	Estate trust administration and deposit.
7/14/2011	Litvack, Bryan N	Reviewing June HST returns; e-mail correspondence to Casey regarding HST ITCs not yet filed; manually prepare records of employment ("ROEs") for BMI employees which were not prepared by Ceridian.
7/14/2011	Casey, Paul M	Meeting with Weber and detailed review of updated estimated realization

Date	Professional	Description
		schedule; telephone call with Moffat of TGF regarding open points; various estate correspondences.
7/14/2011	Damiani, Stefano	Various emails with Weber regarding the estimated realizations; review and amend the statement of estimated recovery; e-mails with Litvack, Brown and Casey.
7/14/2011	Weber, Haley S	Review of estimated realization.
7/15/2011	Weber, Haley S	Create and submit initial draft of estimated fees to completion; review the documentation provided to client; discuss with Gerstein tasks to be completed.
7/18/2011	Damiani, Stefano	Telephone discussion with Miller of Allen & Associates regarding unsecured creditor of HVR; review of the daily cash reporting analysis; review of legal counsel's interim bill of costs and draft cover email on same; review of e-mail from Winters of Shaners.
7/19/2011	Damiani, Stefano	Review mail and banking matters with Brown; review of estimated costs to completion and prepare new schedule for same; review of e-mail from Winters of Shaners regarding BMI payable; meeting with Casey; review Court Order; update the statement of estimated realizations and meeting with Weber regarding same.
7/19/2011	Weber, Haley S	Discussions with Damiani regarding the estimated realization on assets and statements of cash receipts and disbursements ("R&D's").
7/20/2011	Damiani, Stefano	Discussion with Casey; review of mail.
7/21/2011	Brown, Rose M	Estate Trust Administration – deposit.
7/21/2011	Casey, Paul M	Review draft reporting letter to The Equitable Trust Company ("ETC") and R&D's; meeting with Damiani.
7/21/2011	Damiani, Stefano	Review of the daily cash reporting analysis; review and amend the Receiver's interim invoice to July 11, 2011; meeting with Casey; update and amend the statement of estimated recovery; amend the cash reporting letter for the period-ended June 30, 2011.
7/21/2011	Weber, Haley S	Discussions with Damiani with respect to further distributions.
7/22/2011	Casey, Paul M	Final review and issue reporting letter to ETC.
7/22/2011	Litvack, Bryan N	Reviewing CRA PIER notice; telephone call to CRA agent to clarify difference they calculated and sent in our reply.
7/22/2011	Damiani, Stefano	Update the R&D's for BMI, EMI and HVR; prepare cash reporting package and submit to Weisz for review; review of e-mail from Shaners and the enclosed supplier letter; voicemail correspondence with Tomkins of Total Credit Recovery regarding Ministry of Labour claim; meeting with Weisz and update cash reporting package; finalize letter to ETC with Casey.
7/22/2011	Weisz, Daniel	Perform second Partner review of reporting letter to ETC and meet with Damiani to discuss comments.
7/25/2011	Damiani, Stefano	Prepare quality assurance package regarding the cash reporting letter and submit same to Casey.
7/25/2011	Gerstein, Ira	E-mail from Prophet of Gowlings Laffleur Henderson LLP requesting authorization to disclose an invoice to CRA and telephone discussion with Prophet regarding same; fill out form request and respond by e-mail.
7/26/2011	Brown, Rose M	Estate Trust Administration - HST Returns & Net File.
7/26/2011	Damiani, Stefano	Telephone discussion with Kana.
7/27/2011	Damiani, Stefano	E-mails with Moffat; review of signed release from HVR lien holder and instructions to Brown regarding same.
7/28/2011	Casey, Paul M	Professional account correspondence and email to Kana; review PPSA registration against Checkers and email Damiani.

Date	Professional	Description
7/28/2011	Damiani, Stefano	Telephone discussion with Tomkins of Total Credit Recovery; update the Receiver's invoice to July 11, 2011 and the professional fee tracking schedule; prepare cover letter to Simpson Wigle Law LLP regarding payment to HVR lien holder; voicemail and e-mail to Watts of Willis regarding status of insurance refunds; file administration.
7/29/2011	Damiani, Stefano	Review e-mail from Watts regarding timing of commercial property insurance refund and status of refunds with respect to the general liability and liquor liability insurance policies; telephone discussion with Kana.
8/2/2011	Damiani, Stefano	Prepare the Interim Report of the Receiver pursuant to Section 246(2) and Rule 126 of the Bankruptcy and Insolvency Act (the "BIA"); telephone discussion with Harvey regarding BMI employee T4's; review e-mails from Casey and Litvack regarding HST matters, and amend draft email to Robertson regarding same; e-mails with Kana; review of e-mail from Harvey.
8/3/2011	Litvack, Bryan N	Draft letter to Craig Robertson regarding claiming HST ITC's.
8/4/2011	Robertson, Craig	Discussion with Litvack regarding ITC recovery claims.
8/4/2011	Damiani, Stefano	Update the Interim Report of the Receiver pursuant to Section 246(2) and Rule 126 of the BIA based on comments by Casey.
8/4/2011	Litvack, Bryan N	Call with Craig Robertson to discussion HST ITC's.
8/8/2011	Casey, Paul M	Meeting with Damiani and Litvack regarding HST recovery options.
8/8/2011	Litvack, Bryan N	Discussion with Casey and Damiani best action to take regarding HST ITC's.
8/8/2011	Damiani, Stefano	Discussion of tax matters with Litvack; e-mail to Kana; telephone discussion with HVR supplier (Huntsville Home Hardware) regarding outstanding account; meeting with Litvack and Casey; e-mail from Harvey regarding BMI T4's; e-mail from HVR creditor.
8/9/2011	Litvack, Bryan N	Call CRA to get HST access codes and submit HST returns for pre-receivership accounts.
8/9/2011	Damiani, Stefano	E-mail correspondence with Watts of Willis regarding insurance refunds; e-mail to Brown; meeting with Weisz and update the Receiver's statutory interim report; e-mail from Harvey.
8/9/2011	Weisz, Daniel	Perform second Partner review of BIA section 246(2) Report and meet with Damiani to discuss same.
8/10/2011	Litvack, Bryan N	Telephone call to CRA to address online submission of HST issues for EMI.
8/10/2011	Damiani, Stefano	Telephone call from the Ministry of Labour; e-mail from Harvey.
8/11/2011	Damiani, Stefano	Review of invoices and e-mails with Harvey.

Summary of fees				
Professional	Position	Hours	Rate	Fees
Paul Casey	Partner	5.8	\$550.00	\$3,190.00
Craig Robertson	Associate Partner	0.4	550.00	220.00
Daniel Weisz	Partner	1.8	550.00	990.00
Ira Gerstein	Senior Manager	0.4	400.00	160.00
Stefano Damiani	Manager	26.3	250.00	6,575.00
Bryan Litvack	Manager	4.0	250.00	1,000.00
Haley Weber	Senior Consultant	19.5	100.00	1,950.00
Rose Brown	Administration	<u>1.0</u>	100.00	<u>100.00</u>
Total hours and professional fees		<u>59.2</u>		\$ 14,185.00
HST @ 13%				<u>1,844.05</u>
Total amount due				<u>\$16,029.05</u>

Payable upon receipt to: Deloitte and Touche Inc.



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30 St. Clair Avenue West
Suite 700
Toronto, ON M4V 3A1

Date: September 28, 2011
Invoice No: 2932006
Client/Mandate No: 908331.1000000
Partner: Paul Casey
HST Registration No: 133245290

Attention: Kiruban Kana

Invoice

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

Date	Professional	Description
8/17/2011	Litvack, Bryan N	Make arrangements with representative of the Canada Revenue Agency ("CRA") to perform payroll audits with respect to BMI and HVR; organize payroll records and bank statements for audit; contact Workers' Safety and Insurance Board to close account.
8/17/2011	Damiani, Stefano	Compile records for payroll audit; e-mails from Harvey; banking matters with Brown; review of letter from Waste Management; e-mail to Watts of Willis regarding status of returned premiums; e-mail to Harvey and BMI supplier.
8/18/2011	Litvack, Bryan N	Organize payroll records and bank statements for CRA Payroll audit.
8/18/2011	Damiani, Stefano	Assist Litvack in compiling payroll information for upcoming CRA audits; e-mail to Bruce Morgan of Altus Group Tax Consulting Paralegal Professional Corporation regarding the property tax assessment appeals for BMI and EMI; e-mail to Paul Chmeleski of Cushman & Wakefield Property Tax Services ("Cushmans") regarding the property tax assessment appeal for HVR.
8/19/2011	Damiani, Stefano	Review of e-mail from Winters of Shaners; telephone discussion with Kana; e-mail to Casey; e-mail to Kana with respect to insurance matter; e-mail to Brown.
8/22/2011	Damiani, Stefano	Attend to information requests of the CRA auditor and e-mails to Wilson of TimePlus regarding same; banking matters with Brown; review of e-mail from Cushmans regarding the HVR property tax appeal.
8/22/2011	Litvack, Bryan N	Meeting with CRA auditor with respect to the BMI and HVR payroll accounts, and provided additional information as requested.
8/23/2011	Litvack, Bryan N	Contact Ceridian for BMI T4's and copy of T4 summary; prepare and fax documents requested by CRA regarding the payroll audits.
8/24/2011	Brown, Rose M	Estate Trust Administration – Print disbursement cheques; closing administration

Date	Professional	Description
		of BMI Operating account.
8/29/2011	Litvack, Bryan N	Various telephone calls to Ceridian to find out why T4's were not printed and speaking with Ceridian manager on how to resolve our T4 issue.
8/31/2011	Litvack, Bryan N	Draft letter and prepare mailing of final T4's and records of employment ("ROE's") for BMI.
9/1/2011	Litvack, Bryan N	Prepare and send out mailing of final T4's and ROE's for BMI.
9/1/2011	Damiani, Stefano	Review letter of Moffat of Thornton Grout Finnigan LLP to Brady of Dale & Lessmann LLP with respect to frozen funds at TD; file administration; voicemail to Nancy Zeni of Willis regarding status of returned premiums for various insurance policies; e-mail to former supplier of HVR.
9/6/2011	Casey, Paul M	Meeting Damiani to discuss open points; arrange call with counsel; emails regarding Sequel Funds in trust.
9/6/2011	Damiani, Stefano	E-mail to Brown regarding cheque and HST returns; review and prepare the interim account of the Receiver to August 11, 2011; voicemail and telephone correspondence with Zinni; detailed e-mail to Grimm and Zinni regarding the outstanding insurance refunds owing to the Receiver; review of e-mail from Dale & Lessman LLP; prepare meeting agenda; meeting with Casey.
9/7/2011	Damiani, Stefano	Review e-mail from Grimm regarding status of insurance refunds; e-mail to Litvack on CRA matters; e-mail to Moffat on open items.
9/8/2011	Casey, Paul M	Conference call with Damiani and Moffat regarding outstanding issues; emails regarding instructions from Stikeman Elliot LLP.
9/8/2011	Damiani, Stefano	Instructions to Brown regarding cash reporting and other banking matters; e-mail from Maroney of Willis regarding commercial property insurance refund for BMI; conference call with Moffat and Casey; prepare the draft Sixth Report of the Receiver to Court.
9/9/2011	Damiani, Stefano	Update the draft Sixth Report of the Receiver to Court; telephone discussion and e-mail correspondence with former supplier of HVR; discussion with Casey; banking instructions to Brown.

Summary of fees				
Professional	Position	Hours	Rate	Fees
Paul Casey	Partner	1.5	\$550.00	\$825.00
Stefano Damiani	Manager	18.6	250.00	4,650.00
Bryan Litvack	Manager	10.3	250.00	2,575.00
Rose Brown	Administration	1.5	100.00	150.00
Total hours and professional fees		31.9		\$8,200.00
HST @ 13%				<u>1,066.00</u>
Total amount due				\$9,266.00

Payable upon receipt to: Deloitte and Touche Inc.

EXHIBIT "B"

This is Exhibit "B" referred to
 In the Affidavit of Paul M. Casey
 Sworn before me this 28th Day of
 September 2011
 A Commissioner, etc.

Anna Koroneos, a Commissioner, etc.,
 Province of Ontario
 for Deloitte & Touche Inc.,
 Trustee in Bankruptcy.
 Expires June 5, 2014.

Summary of Invoices issued by
 Deloitte & Touche Inc., in its capacity as
 Court-Appointed Receiver and Manager
 Of certain property of Tuesday Equities Ltd. and
 Prince Royal Limited Partnership
 for the period May 12, 2011 to September 11, 2011

	Invoice #	Fees	Disbursements	HST	Total Invoice Amount	Hours	Average Hourly Rate
1	2896928	\$ 35,535.00	\$ 394.50	\$ 4,670.84	\$ 40,600.34	139.2	\$ 255.28
2	2904458	17,590.00	100.00	2,299.70	19,989.70	88.6	198.53
3	2930034	14,185.00	-	1,844.05	16,029.05	59.2	239.61
4	2932006	8,200.00	-	1,066.00	9,266.00	31.9	257.05
		\$ 75,510.00	\$ 494.50	\$ 9,880.59	\$ 85,885.09	318.9	\$ 236.78

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 PAUL CASEY

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)

Tel: (416) 304-1616

Fax: (416) 304-1313

Lawyers for the Receiver

TAB P

EXHIBIT "P"

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

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 GRANT B. MOFFAT
(Sworn September 29, 2011)

I, **GRANT B. MOFFAT**, 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 a partner 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 May 1, 2011 to August 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.

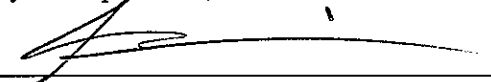
7. I make this affidavit in support of a motion by the Receiver for, *inter alia*, approval of the fees and disbursements of the Receiver's counsel.

SWORN BEFORE ME
at the City of Toronto, in the
Province of Ontario this 29th
day of September, 2011.

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)
)
)
)



Grant B. Moffat



A commissioner for taking oaths, etc.
Annette Melinda Fournier, a Commissioner, etc.,
City of Toronto, for ThorntonGroutFinnigan LLP,
Barristers and Solicitors.
Expires November 8, 2013.

EXHIBIT ⁿ Aⁿ

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

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

FOURTEENTH BILL OF COSTS OF THE SOLICITORS TO THE COURT
APPOINTED RECEIVER AND MANAGER

For the period ending June 30, 2011

Jun-02-11	Review Persey Investments motion record regarding release of funds paid into Court;	0.30	GBM
Jun-07-11	Review draft Sixth Report;	0.20	GBM
Jun-08-11	Review correspondence from D. Schmuck; correspondence to D. Schmuck regarding settlement; review correspondence from claimant to Time Plus trust funds; telephone call with CRA solicitor regarding same; review correspondence regarding funds held at TD; telephone call with TD internal counsel regarding same; conference call with P. Casey and V. Damiani regarding matters outstanding to finalize estate;	3.60	GBM
	Receive Notice of Appearance from Transearch Group and update Service List;	0.20	AF
Jun-09-11	Review correspondence and documentation regarding funds held by TD; correspondence to TD counsel regarding same;	1.00	GBM
Jun-10-11	Review correspondence regarding funds held by TD; review correspondence regarding lien claim;	0.20	GBM
Jun-13-11	Revise letter to TD solicitor; review Time Plus motion record;	0.50	GBM
	Telephone call with TD solicitor regarding release of information regarding numbered company accounts; review correspondence from S. Damiani regarding same; telephone call with D. Brady (Sequel Resorts solicitor);	0.60	GBM
	Discussion with G. Moffat regarding motion brought in TD action, review materials with respect to same, telephone call to court regarding availability for bringing motion on same day;	0.60	AF

Jun-16-11	Correspondence with D. Schmuck; telephone call with solicitor for Persey Investments;	0.30	GBM
Jun-17-11	Telephone call with S. Damiani; telephone call with D. Brady; review documentation regarding Sun Life shares;	0.60	GBM
Jun-20-11	Review correspondence and documentation regarding Sun Life shares; review memo regarding revival of dissolved corporation; consider shares having escheated to Crown;	1.60	GBM
Jun-22-11	Telephone call with D. Brady regarding claim by sequel to funds held at TD;	0.30	GBM
	Review documentation governing ownership of Sun Life shares; telephone call with S. Moore regarding same;	0.90	GBM
	Review correspondence regarding dissolution of owner of Sun Life shares; review security documentation charging shares;	0.50	GBM
Jun-23-11	Telephone call with CRA solicitor;	0.20	GBM
	Draft motion materials regarding Time Plus; telephone call with S. Damiani regarding same;	3.20	GBM
	Discuss with G. Moffat, review terms of settlement, draft and revise Release to be given by Muskoka Minerals, e-mail to D. Schmuck;	0.60	AF
Jun-28-11	Revise Damiani affidavit;	1.30	GBM
Jun-30-11	Preparing for Persy Investments motion regarding Time Plus issue on Monday July 4, 2011; call with A. De Cecco regarding same; discussing same with G. Moffat;	0.40	AS

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	15.30	\$675.00	10,327.50
Alana Shepherd	0.40	\$300.00	120.00
AnnetteFournier(LawClerk)	1.40	\$250.00	350.00
TOTAL FEE HEREIN			\$10,797.50
HST on Fees			<u>\$1,403.68</u>

Total Fees and HST **\$12,201.18**

Disbursements:

Binding	\$2.59
Facsimiles	\$1.75
Filed Motion Record	\$27.00

Total Taxable Disbursements **\$31.34**
HST on Disbursements **\$4.07**

Total Non-Taxable Disbursements	<u>\$0.00</u>
Total Disbursements and HST	<u>\$35.41</u>
Total Fees, Disbursements & HST	\$12,236.59
OUR ACCOUNT HEREIN	<u>\$12,236.59</u>

ThortonGroutFinnigan LLP

Per: Grant B. Moffat

HST No. 87042 1039RT

Matter No. 533-027
Invoice No. 24328
Date: Jul 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.

**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

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

For the period ending August 31, 2011

Jul-14-11	Telephone call with P. Casey regarding matters to finalize estate;	0.20	GBM
Jul-27-11	Review correspondence from D. Schmuck; correspondence with S. Damiani;	0.20	GBM
Aug-31-11	Review correspondence regarding claims against funds held by TD Bank; review voicemail from Sequel solicitor; draft letter to Sequel solicitor regarding same;	1.40	GBM
	<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>
		<u>Amount</u>	
	Grant B. Moffat	1.80	\$675.00
			1,215.00
	TOTAL FEE HEREIN		\$1,215.00
	HST on Fees		<u>\$157.95</u>
	Total Fees and HST		\$1,372.95
	<u>Disbursements:</u>		
	Couriers		\$7.55
	Total Taxable Disbursements		\$7.55
	HST on Disbursements		\$0.98
	Total Non-Taxable Disbursements		<u>\$0.00</u>
	Total Disbursements and HST		<u>\$8.53</u>
	Total Fees, Disbursements & HST		\$1,381.48
	OUR ACCOUNT HEREIN		\$1,381.48

ThortonGroutFinnigan LLP

Per: Grant B. Moffat

HST No. 87042 1039RT

Matter No. 533-027
Invoice No. 24570
Date: Sep 12/11

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.

EXHIBIT "B"

**Calculation of Average Hourly Billing Rates of
ThorntonGroutFinnigan LLP
for the period May 1, 2011 to August 31, 2011**

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total
24328	\$ 10,797.50	\$ 31.34	\$ 1,407.75	17.1	\$ 631.43	12,236.59
24570	1,215.00	7.55	158.93	1.8	675.00	1,381.48
Totals:	\$12,012.50	\$ 38.89	\$1,566.68			\$13,618.07

EXHIBIT "C"

Billing Rates of ThorntonGroutFinnigan LLP

For the period May 1, 2011 to August 31, 2011

	<u>Rate</u>	<u>Year of Call</u>
Grant B. Moffat	\$675	1991
Alana Shepherd	\$300	2010
Annette Fournier	\$250	Law Clerk

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 GRANT B. MOFFAT

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)

Tel: (416) 304-1616

Fax: (416) 304-1313

Lawyers for the Receiver

TAB Q

EXHIBIT "D"

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

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 September 26, 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 May 18, 2011 to September 22, 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.

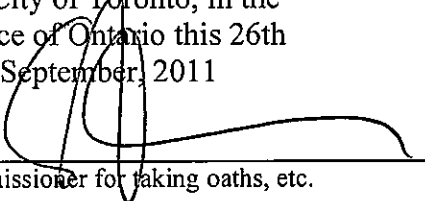
4. Attached hereto as Exhibit "C" is a schedule summarizing the respective years of call and billing rates of each of the solicitors at Torkin Manes who acted for the Receiver.

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 26th
day of September, 2011


A commissioner for taking oaths, etc.

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Leonard Rodness

EXHIBIT "B"

**Calculation of Average Hourly Billing Rates of
Torkin Manes LLP
for the period May 18, 2011 to September 22, 2011**

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total
217069	\$1,240.50	\$203.10	\$181.17	3.40	\$364.86	\$1,624.77
220231	\$382.00	\$46.60	\$54.68	1.60	\$238.75	\$483.28
220232	0.00	\$214.93	\$27.94	n/a	n/a	\$242.87
TOTALS	\$1,622.50	464.63	\$263.79	5.00	\$324.50	\$2,350.92

29924.0003/4383831_1

Exhibit "A"

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

May 31, 2011

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

Invoice No.: 217069

ACCOUNT FOR PROFESSIONAL SERVICES RENDERED

RE: Hidden Valley Resort, et al. Receivership
File No.: 28955.0002

TO PROFESSIONAL SERVICES RENDERED HEREIN AS FOLLOWS:

May 18 11	AE	To review of statement of claim re construction lien re priority issues relating to mortgage in favour of The Equitable Trust Company
-		
May 19 11	AE	To review of subsearch of title for Hidden Valley re date of registration of mortgage and construction lien; review of relevant provisions of Construction Lien Act; consultation with Leonard Rodness re same; telephone discussions with Grant Moffat re priority issues; telephone discussion and e-mail correspondence with Derek Schmuck re same; e-mail correspondence with Annette Fournier re status of mortgage and assignment of rents in favour of Morrison Financial Mortgage Corporation
May 19 11	LDR	Receipt of e-mail from Grant Moffat re mortgage priority; review of Construction Lien Act; e-mail to Grant Moffat re mortgage priority
May 19 11	SM	Obtained updated parcel registers re Benmiller property
May 20 11	AE	To e-mail correspondence with Derek Schmuck re priority issues re construction lien; e-mail correspondence with Grant Moffat re same

Page 2
May 31, 2011
Our File No.: 28955.0002
Invoice # 217069

Torkin | Manes
Barristers & Solicitors

May 26 11 AE To e-mail correspondence with Grant Moffat re documents requested by lien claimant's solicitor; consultation with Sandra Astolfo re same

May 26 11 SDA Conference and email exchanges with A. English re: priority claim and section 39 details from mortgagee

OUR FEE: \$1,240.50

HST: \$161.27

SUB-TOTAL: \$1,401.77

DISBURSEMENTS

TAXABLE DISBURSEMENTS:

Long distance telephone charges 0.58
Travel 22.12
Title search disbursements 125.00
Laser copies 5.40

153.10

NON-TAXABLE DISBURSEMENTS:

Title search disbursements 50.00

50.00

Total Disbursements \$203.10
HST on Disbursements \$19.90

TOTAL DISBURSEMENTS AND HST: \$223.00

TOTAL FEE, DISBURSEMENTS & HST \$1,624.77

Page 3
May 31, 2011
Our File No.: 28955.0002
Invoice # 217069

Torkin Manes
Barristers & Solicitors

BALANCE DUE AND OWING BY YOU

\$1,624.77

TORKIN MANES LLP

Per: _____
Leonard D. 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 1.3 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

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

Invoice No.:	217069
Date of this Account:	May 31, 2011
File No:	28955.0002
Client:	Thornton Grout Finnigan LLP
Attention:	Leonard D. Rodness
Total this Account:	\$1,624.77

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

September 22, 2011

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

Invoice No.: 220231

ACCOUNT FOR PROFESSIONAL SERVICES RENDERED

RE: Hidden Valley Resort, et al. Receivership
File No.: 28955.0002

TO PROFESSIONAL SERVICES RENDERED HEREIN AS FOLLOWS:

Jun 20 11	LDR	Exchange of e-mails with Grant Moffat re title to Elora Inn
Jun 20 11	SM	Reviewed title search; received and responded to email correspondence from client
Jun 23 11	SM	Received and responded to email correspondence from Grant Moffat; researched title information in relation to the Elora Mill Inn and Hidden Valley
Sep 14 11	AE	To e-mail correspondence with Grant Moffat re mortgagees of remaining lands owned by Tuesday Equities Limited

OUR FEE:	\$382.00
HST:	\$49.66
SUB-TOTAL:	<hr/> \$431.66

Page 2
September 22, 2011
Our File No.: 28955.0002
Invoice # 220231

Torkin | Manes
Barristers & Solicitors

DISBURSEMENTS

TAXABLE DISBURSEMENTS:

Agents fees	11.00
Document Scanning	7.80
Title search disbursements	12.00
Laser copies	7.80
	<hr/>
	38.60

NON-TAXABLE DISBURSEMENTS:

Corporate search	8.00
	<hr/>
	8.00

Total Disbursements	\$46.60
HST on Disbursements	\$5.02

TOTAL DISBURSEMENTS AND HST: \$51.62

TOTAL FEE, DISBURSEMENTS & HST \$483.28

BALANCE DUE AND OWING BY YOU \$483.28

TORKIN MANES LLP

Per: _____
Leonard D. 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 1.3 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

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

Invoice No.: 220231
Date of this Account: September 22, 2011
File No: 28955.0002
Client: Thornton Grout Finnigan LLP
Attention: Leonard D. Rodness
Total this Account: \$483.28

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

September 22, 2011

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

Invoice No.: 220232

ACCOUNT FOR PROFESSIONAL SERVICES RENDERED

RE: Receiver - Tuesday Equities Ltd. and Prince Royal Limited
partnership sale to First Canadian Management Corp. -
The Benmiller Inn & Spa
File No.: 29924.0003

DISBURSEMENTS

TAXABLE DISBURSEMENTS:

Reproduction of documents	3.90
Deliveries	68.60
Travel	136.73
Laser copies	5.70
	<hr/>
	214.93

Total Disbursements	\$214.93
HST on Disbursements	\$27.94

TOTAL DISBURSEMENTS AND HST: \$242.87

TOTAL FEE, DISBURSEMENTS & HST \$242.87

Page 2
September 22, 2011
Our File No.: 29924.0003
Invoice # 220232

Torkin | Manes
Barristers & Solicitors

BALANCE DUE AND OWING BY YOU

\$242.87

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 1.3 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: Paul Casey
Deloitte & Touche Inc.
181 Bay Street
Bay Wellington Tower - Brookfield Place, Suite 1400
Toronto, ON M5J 2V1

Invoice No.: 220232
Date of this Account: September 22, 2011
File No: 29924.0003
Client: Deloitte & Touche Inc.
Attention: Aaron English
Total this Account: \$242.87

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT

EXHIBIT "C"

Billing Rates of Torkin Manes LLP

For the period May 20, 2011 to September 22, 2011

	<u>Rate</u>	<u>Year of Call</u>
Leonard Rodness	\$475	1988
Aaron English	\$325	2004
Sean Moore	\$185	Law Clerk

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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 LEONARD RODNESS

THORNTON GROUT FINNIGAN LLP

Barristers and Solicitors
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Suite 3200, P.O. Box 329
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Grant B. Moffat (LSUC# 323801 1D)

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Lawyers for the Receiver

THE EQUITABLE TRIST COMPANY

Applicant(s)

and

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PRINCE ROYAL LIMITED PARTNERSHIP
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**SIXTH REPORT OF THE RECEIVER
DATED SEPTEMBER 29, 2011**

THORNTON GROUT FINNIGAN LLP

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Lawyers for the Receiver

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) **FRIDAY, THE 7th DAY**
)
JUSTICE) **OF OCTOBER, 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 September 30, 2011, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Sixth Report of the Receiver dated September 29, 2011 (the “**Sixth 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 Sixth Report.
3. **THIS COURT ORDERS** that the Sixth Report and the activities and conduct of the Receiver described in the Sixth Report are hereby ratified and approved.
4. **THIS COURT ORDERS AND DECLARES** that the funds held in the TD Accounts constitute Property of the Debtors and directs TD Bank to deliver to the Receiver the funds held in the TD Accounts without deduction or set-off.
5. **THIS COURT ORDERS AND DECLARES** that the Sun Life Common Shares constitute Property of the Debtors and directs Canada Stock Transfer Company Inc. and any other administrator to liquidate the Sun Life Common Shares at the direction of the Receiver and deliver the net proceeds thereof to the Receiver.
6. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to distribute to The Equitable Trust Company ("**Equitable**") from the proceeds of the sale of the Property held by the Receiver the sum of \$175,000 as partial repayment of Equitable's secured advances to the Debtors.
7. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make additional distributions to Equitable of the proceeds of sale of the Property in partial repayment of Equitable's secured advances to the Debtors in such amounts and at such times as the Receiver deems appropriate.
8. **THIS COURT ORDERS** that Deloitte & Touche Inc., in its capacity as Trustee in Bankruptcy of the Debtors, shall be bound by the terms of this Order.
9. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements, attached as Exhibit "M" to the Sixth Report, is hereby approved.
10. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its legal counsel, as set out in the Sixth Report and the Casey Affidavit, the Moffat Affidavit and the Rodness Affidavit, all attached as exhibits thereto, are hereby authorized and approved.

11. **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 Sixth Report.

12. **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

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Respondent(s)

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

Proceedings commenced at **Toronto**

**MOTION RECORD
(Returnable October 7, 2011)**

THORNTON GROUT FINNIGAN LLP

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