

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

B E T W E E N:

THE EQUITABLE TRUST COMPANY

Applicant

- and -

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

Respondents

APPROVAL AND VESTING ORDER

(The Benmiller Inn & Spa)

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

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

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

✓ and the
applicant
PAC

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

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

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

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

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

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

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser, or as the Purchaser may direct, all human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees, including personal information of the "**Assumed Employees**" as defined in the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall

be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

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

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

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

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

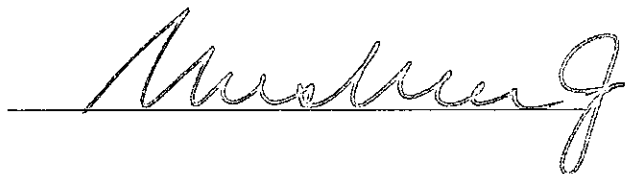
9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals,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

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

MAR 04 2011

PER / PAR:

MB



Schedule A – Form of Receiver’s Certificate

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

THE EQUITABLE TRUST COMPANY

Applicant

- and -

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

Respondents

RECEIVER’S CERTIFICATE
(The Benmiller Inn & Spa)

RECITALS

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

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

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

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

THE RECEIVER CERTIFIES the following:

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

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

Per: _____
Name: ►
Title: ►

Schedule B – Purchased Assets

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

THE BENMILLER INN & SPA

PIN 41361-0104 (LT)

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

PIN 41361-0129 (LT)

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

PIN 41361-0133 (LT)

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

PIN 41361-0134 (LT)

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

PIN 41361-0094 (LT)

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

Part of PIN 41118-0090 (R)

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

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

PIN 41361-0104 (LT)

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

PIN 41361-0129 (LT)

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

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

PIN 41361-0133 (LT)

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

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

PIN 41361-0134 (LT)

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

PIN 41361-0094 (LT)

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

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

PIN 41118-0090 (R)

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

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

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

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

Without limiting the foregoing, Permitted Encumbrances include the following:

PIN 41361-0104 (LT)

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

PIN 41361-0129 (LT)

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

PIN 41361-0133 (LT)

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

PIN 41361-0134 (LT)

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

PIN 41361-0094 (LT)

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

PIN 41118-0090 (R)

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

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

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

THE EQUITABLE TRIST COMPANY

Applicant(s)

and

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER
(The Benmiller Inn & Spa)

THORNTON GROUT FINNIGAN LLP

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

Grant B. Moffat (LSUC# 32380L)

Seema Aggarwal (LSUC# 50674J)

Tel: 416-304-1616

Fax: 416-304-1313

Lawyers for the Receiver