

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.

)

THURSDAY, THE 11TH

JUSTICE HAINEY

)

DAY OF JANUARY, 2018

)

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

Respondent

FINAL DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION made by Deloitte Restructuring Inc. (formerly Deloitte & Touche Inc.) (“**Deloitte**”) in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, properties and assets 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 (a) abridging, if necessary, the time for service of the Receiver’s Motion Record and dispensing with further service thereof; (b) approving the Seventh Report to the Court of the Receiver dated December 20, 2017 (the “**Seventh Report**”) and approving the activities and conduct of the

Receiver described therein; (c) approving the professional fees and disbursements of the Receiver for the period September 12, 2011 to December 13, 2017 (including estimated fees to completion of the estate herein) and authorizing the Receiver to pay all such fees and disbursements; (d) approving the professional fees and disbursements of the Receiver's independent legal counsel, Thornton Grout Finnigan LLP, for the period from September 1, 2011 to December 17, 2017 (including estimated fees to completion of the estate herein) and authorizing the Receiver to pay all such fees and disbursements; (e) approving the Receiver's Interim Statement of Receipts and Disbursements for the period September 1, 2011 to November 30, 2017 and for the cumulative receivership period May 26, 2010 to November 30, 2017; (f) approving a distribution to Equitable Bank (formerly The Equitable Trust Company) ("**Equitable**") of the remaining funds held by the Receiver and authorizing and directing the Receiver to assign to Equitable all remaining assets and any future receipts in connection with the within estate; (g) approving the unsealing of Confidential Exhibit "C" to the Receiver's Second Report to the Court; (h) discharging Deloitte as Receiver; and (i) releasing and discharging Deloitte from any liability in connection with the discharge of its duties as Receiver and barring all claims against Deloitte in connection with the within estate upon its discharge as Receiver, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Seventh Report, the Affidavit of Paul Casey sworn on December 13, 2017 (the "**Deloitte Fee Affidavit**") and the Affidavit of Grant B. Moffat sworn on December 20, 2017 (the "**TGF Fee Affidavit**") and on hearing the submissions of counsel for the Receiver, and all other counsel listed on the Counsel Slip, no one else appearing although served as evidenced by the Affidavit of Gloria Kalkounis sworn on December 28, 2017 filed;

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record is abridged, if necessary, and validated such that this motion is properly returnable today and dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this Order are as defined in the Seventh Report.

RECEIVER'S REPORT, ACTIONS AND FEES

3. **THIS COURT ORDERS** that the Seventh Report and the Receiver's activities, decisions and conduct set out in the Seventh Report are hereby authorized and approved.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period September 12, 2011 to December 13, 2017 (including estimated fees to completion of the estate herein), as more particularly described in the Deloitte Fee Affidavit and the Seventh Report, are hereby approved and the Receiver is authorized and directed to pay all such fees and disbursements.

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's independent legal counsel, Thornton Grout Finnigan LLP, for the period from September 1, 2011 to December 17, 2017 (including estimated fees to completion of the estate herein) as more particularly described in the TGF Fee Affidavit and the Seventh Report, are hereby approved and the Receiver is authorized and directed to pay all such fees and disbursements.

APPROVAL OF STATEMENT OF RECEIPTS AND DISBURSEMENTS

6. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements for the period September 1, 2011 to November 30, 2017 and for the cumulative receivership period May 26, 2010 to November 30, 2017, attached as Appendix "E" to the Seventh Report, is hereby approved.

DISTRIBUTION TO EQUITABLE

7. **THIS COURT ORDERS** that the Receiver is authorized to distribute to Equitable all funds remaining in the Receiver's possession after payment of the disbursements identified in the Receiver's Statement of Receipts and Disbursements for the period September 1, 2011 to November 30, 2017.

8. **THIS COURT ORDERS** that the Receiver is authorized and directed to assign to Equitable any future receipts in connection with the estate herein in partial repayment of Equitable's secured claim against the Debtors in an amount up to but not exceeding the indebtedness of the Debtors to Equitable.

UNSEALING OF SEALED MATERIALS

9. **THIS COURT ORDERS** that Confidential Exhibit "C" to the Receiver's Second Report to the Court, which was sealed from the public record pursuant to the order of the Court dated August 25, 2010, be unsealed and shall form part of the public record.

DISCHARGE OF RECEIVER

10. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraphs 4, 5 and 7 hereof and upon the Receiver filing a certificate in the form of Schedule "A" attached

hereto (the “**Receiver’s Discharge Certificate**”) certifying that it has completed the other activities described in the Seventh Report, the Receiver shall be discharged as Receiver of the Property, provided, however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Deloitte in its capacity as Receiver.

11. **THIS COURT ORDERS AND DECLARES** that upon filing of the Receiver’s Discharge Certificate, Deloitte is hereby released and discharged from any and all liability that Deloitte now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Deloitte while acting in its capacity as Receiver, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, Deloitte is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.



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ON / BOOK NO:
LE / DANS LE REGISTRE NO:

JAN 11 2018

PER / PAR:



Schedule "A" – Form of Receiver's Discharge 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 DISCHARGE CERTIFICATE

RECITALS

1. By Order of the Ontario Superior Court of Justice (the "**Court**") dated May 26, 2010 (the "**Appointment Order**"), Deloitte & Touche Inc. (now Deloitte Restructuring 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**").
2. Pursuant to the Order of the Court dated January 11, 2018 (the "**Discharge Order**"), Deloitte was discharged as Receiver effective upon the filing by the Receiver with the Court of a certificate confirming that all matters to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

- A. All matters to be attended to in connection with the receivership of the Debtors have been completed to the satisfaction of the Receiver.
- B. The Receiver has made the payments outlined in paragraphs 4, 5 and 7 of the Discharge Order.
- C. This Certificate was filed by the Receiver with the Court on the ___ day of _____ 2018.

DELOITTE RESTRUCTURING 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, CPA, CA, FCIRP, LIT
Senior Vice-President

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

**FINAL DISTRIBUTION AND DISCHARGE ORDER
(JANUARY 11, 2018)**

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