

**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

**MOTION RECORD
(Returnable June 17, 2010)**

June 11, 2010

ThorntonGroutFinnigan LLP
Barristers and Solicitors
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Lawyers for the Receiver

INDEX

INDEX

Tab	Document	Pages
1	Notice of Motion returnable June 17, 2010	1
2	First Report of the Receiver dated June 11, 2010	7
	<u>Exhibits</u>	
A	Appointment Order	20
B	Exclusive Listing Agreement	41
C	Flyer	46
D	Confidentiality Agreement	49
E	Form of offer and the conditions of sale	54
3	Draft Order	67

TAB 1

**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

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 Thursday, June 17, 2010 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 First Report of the Receiver dated June 11, 2010 (the “**First Report**”).

3. An order approving the Marketing Process, as described in the First Report.
4. An order authorizing the Receiver to carry out the sale of the Property pursuant to the Marketing Process, including, without limitation, the Conditions of Sale, all as more particularly described in the First Report.
5. Such further and other relief as counsel may advise and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

1. As set out in the First Report.
2. 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 First Report of the Receiver; and
2. Such further and other material as counsel may advise and this Honourable Court may permit.

June 11, 2010

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Barristers and Solicitors
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Lawyers for the Receiver

TO: THIS HONOURABLE COURT

AND TO: THE SERVICE LIST

SERVICE LIST

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Toronto, ON M4E 2X1

Attention: Vic Gupta

AND TO: **ASHIANA HOLDINGS LIMITED**
R.R. No. 4
Goderich, ON N7A 3Y1

Attention: Vic Gupta

THE EQUITABLE TRUST COMPANY

and

Applicant(s)

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**

NOTICE OF MOTION

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Lawyers for the Receiver

TAB 2

**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**

Respondent

**FIRST REPORT OF THE RECEIVER
DATED JUNE 11, 2010**

INTRODUCTION

1. By Order of this Honourable 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 this Honourable 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 this Honourable Court in respect of any transaction exceeding \$100,000 or exceeding \$250,000 in the aggregate.

3. The purpose of this report ("First Report") is to:

- (a) provide this Honourable Court with a description of the Property;
- (b) provide a summary of the marketing process undertaken by the Debtors and their advisors prior to the appointment of the Receiver; and
- (c) provide this honourable with the evidentiary basis to make an Order:
 - (i) approving the activities of the Receiver as described in the First Report;
 - (ii) approving the marketing plan proposed by the Receiver for the sale of the Property.

4. A copy of the Order, together with related Court documents and the Notice to Creditors dated June 4, 2010 have been posted on the Receiver's website at <http://www.deloitte.com/ca/insolvency>.

5. Unless otherwise provided, capitalized terms not otherwise defined in this First Report are as defined in the Appointment Order.

TERMS OF REFERENCE

6. In preparing the First Report and making the comments contained herein, Deloitte has been provided with and has relied upon unaudited financial information, the Debtors' books and records, the financial information prepared by the Debtors and their advisors, 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 First Report.

7. Unless otherwise stated, all dollar amounts contained in the First Report are expressed in Canadian dollars.

BACKGROUND

8. The Receiver has only been appointed over the Property, which is all located in the Province of Ontario. The Receiver understands that the Debtors may have additional property located outside of Ontario, but the Receiver has no additional information in this regard. The following is a brief description of The Benmiller Inn & Spa, The Elora Mill Inn and the Hidden Valley Resort (together, the “Hotels”) comprising the Property subject to this receivership.

The Benmiller Inn & Spa

9. The Benmiller Inn & Spa is an historic country inn located in Goderich, Ontario. The Inn 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. The Inn also includes a decommissioned turbine generator that has not been operational for the past seven years. The Debtors employ approximately 61 employees at The Benmiller Inn & Spa.

The Elora Mill Inn

10. 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 Inn also includes a non-utility generator that provides electricity to the local power grid. The Debtors employ approximately 58 employees at The Elora Mill Inn.

Hidden Valley Resort

11. 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. The Debtor employs approximately 47 employees at Hidden Valley Resort.
12. Each of the Hotels is managed by Crescent Hotels and Resorts Canada Company ("Crescent"). As described in more detail below, Crescent is continuing as manager of the Hotels.

SECURED CREDITORS

13. The Receiver has been advised by The Equitable Trust Company ("**Equitable**") that it granted loans secured by first mortgages (the "**First Mortgages**") in respect of the acquisition of the Hotels by the Debtors from various entities who are related to Rose Corporation ("**Rose**"). Upon granting the First Mortgages, Rose provided Equitable with a covenant and postponement of charge with a guarantee up to \$1,500,000 on the First Mortgages. In addition, the Debtors granted to Equitable, security interests in their personal property pursuant to general security agreements (the "**Security Agreements**"). By way of an Assumption Agreement between Equitable and the

Debtors dated December 31, 2007, the Debtors assumed all of the First Mortgages and Security Agreements. Equitable is owed approximately \$10,500,000 by the Debtors. The foregoing indebtedness is not apportioned among the Hotels.

14. As set out in the Affidavit of Andrew Moor sworn May 14, 2010 filed in support of the within application, the Receiver understands that Ballycurkeen Investment Corp. (“**Ballycurkeen**”), Ashiana Holdings Ltd. (“**Ashiana**”), and 432567 B.C. Ltd. (together, the “**Second Mortgagees**”) hold second mortgages on the Hotels. The Receiver also understands that Ashiana assigned its mortgage security to Ballycurkeen in late February 2010.
15. The Receiver has obtained a current enquiry response certificate under the *Personal Property Security Act* (Ontario) from the Ontario Ministry of Consumer and Business Services in respect of each of the Debtors. In addition to the registrations in favour of Equitable, there are two registrations in favour of GE Canada Equipment Financing G.P. in respect of specific equipment. A PPSA registration has also been made against “Hidden Valley Resort” and “Checkers Hotel Properties Limited Partnership” (a party related to the Rose Corporation) by Xerox Canada Ltd. against the collateral classes “equipment” and “other”.
16. The Receiver has retained ThorntonGroutFinnigan LLP as its independent legal counsel to, amongst other things, review the security held by each of Equitable and the Second Mortgagees. The results of that security review will be disclosed in a subsequent report to the Court.

RECEIVER'S ACTIVITIES

17. The Receiver has undertaken the following activities in accordance with the terms of the Appointment Order:
 - (a) advised the Debtors of the Receiver's appointment;

- (b) obtained a verbal undertaking from Crescent and Shaner Solutions LP (“Shaner”), a company contracted by Crescent to provide bookkeeping and accounting services, that they would:
 - (i) freeze all bank accounts in the name of Shaner associated with the Property (the “Accounts”);
 - (ii) place stop payment instructions on all outstanding cheques drawn on the Accounts which had not been presented for payment as at the date of the Appointment Order; and
 - (iii) ensure that no further disbursements would be made from the Accounts without the prior written consent of the Receiver;
- (c) met with and delivered to the employees of the Debtors a letter (“Employee Letter”) confirming that, in accordance with the provisions of the Appointment Order, the Debtors would continue to employ each of their employees on the existing terms and conditions of such employment;
- (d) confirmed with Crescent that its engagement as manager of the Hotels pursuant to the terms of the management agreement between Tuesday Equities Ltd. and Crescent would continue notwithstanding the appointment of the Receiver ;
- (e) ensured that all banking and financial information and the books and records of the Debtors located at the Hotels was properly secured;
- (f) obtained listings of the Debtors’ inventory and accounts receivable related to the Property to facilitate realization upon these assets;
- (g) provided notice of the Receiver’s appointment to the Debtors’ insurance company and arranged to have the Receiver named as first loss payee and as an additional named insured and reviewed the insurance policy to ensure that the coverage was sufficient;

- (h) opened new bank accounts in the name of the Receiver;
- (i) prepared financial information and, in conjunction with CB Richard Ellis Canada (“CBRE”) prepared a marketing plan for the sale of the Property, which we describe in more detail below;
- (j) applied to the Ontario Alcohol and Gaming Commission for the temporary transfer to the Receiver of the liquor licences held by the Debtors with respect to each of the Hotels. The liquor licences for each of The Benmiller Inn & Spa and The Elora Mill Inn were temporarily transferred to the Receiver in accordance with the provisions of the *Liquor Licence Act* (Ontario) on May 28, 2010 for a period of one year. The liquor license for Hidden Valley Resort was temporarily transferred to the Receiver on June 4, 2010 for a period of one year;
- (k) discontinued the sale of all alcohol pending the temporary transfer of the Debtors’ liquor licenses to the Receiver and during this period, alcohol was moved to a separate room and was secured to ensure that no alcohol could be served;
- (l) instructed Crescent and management at each Hotel to suspend sales of gift certificates;
- (m) opened new merchant accounts to redirect credit card payments;
- (n) retained Trow (“Trow”), an engineering and consulting firm, to conduct building condition reports and environmental site assessments of each of the Hotels, which assessments will be made available to prospective purchasers as part of the Receiver’s marketing process;
- (o) undertook a review of all events and future bookings scheduled for each of the Hotels, all with a view to ensuring that the business conducted at the Hotels continues without interruption in the ordinary course;

- (p) reviewed an inspection report issued by the Huntsville Fire Department in February 2009 with respect to Hidden Valley Resort and instructed Crescent and the general manager to retain the necessary contractors to immediately rectify any outstanding deficiencies; and
- (q) instructed the general managers of the Hotels that no property is to be removed from any of the Hotels without the prior written consent of the Receiver.

THE DEBTORS' MARKETING PROCESS

18. Prior to the appointment of the Receiver, the Debtors retained Colliers International Hotels ("Colliers") to market and sell the Hotels either en bloc or individually.
19. Colliers took the following steps to market the Hotels:
 - (a) completed familiarization property tours with management at Hidden Valley Resort on March 9, 2010 and The Benmiller Inn & Spa and The Elora Mill Inn on March 11, 2010;
 - (b) reviewed due diligence material as it became available throughout March and April 2010;
 - (c) signed the listing agreement with Prince Royal Limited Partnership on March 30, 2010;
 - (d) received approval and distributed a marketing flyer and confidentiality agreement on April 13, 2010 to approximately 818 parties; and
 - (e) received approval from Prince Royal Limited Partnership on April 29, 2010 of the confidential information memorandum in respect of the Hotels, which was subsequently distributed to parties on April 30, 2010 that had executed a confidentiality agreement. In total, 16 parties received confidential information memorandums for all three Hotels and five parties received confidential information memorandums for just The Benmiller Inn & Spa and The Elora Mill Inn.

20. The deal team at Colliers with carriage of the mandate from the Debtors to sell the Hotels subsequently joined CBRE. On or about May 3, 2010, CBRE was given the mandate to sell the Hotels. CBRE took the following steps to market the Hotels:
- (a) revised and rebranded the marketing materials and began conducting property tours;
 - (b) contacted all groups in receipt of confidential information memorandums to explain the move of the listing to CBRE and to encourage tours;
 - (c) while a new listing agreement under CBRE was provided to Prince Royal Limited Partnership, it was never executed;
 - (d) two tours were completed at Hidden Valley Resort and three tours were completed at Elora Mill Inn. No tours were requested for Benmiller Inn & Spa;
 - (e) maintained a list of groups inquiring about the sale of the Property, which will be added to the distribution list of potential purchasers to receive the Flyer (as defined below); and
 - (f) generated two offers on Elora Mill Inn. CBRE has asked the prospective purchasers to provide evidence of financing or available cash sufficient to close the proposed transaction.
21. Given CBRE's experience, familiarity with the Hotels and steps already taken on the Debtors' behalf to date, the Receiver proposes to continue the engagement of CBRE to sell the Hotels.

THE RECEIVER'S PROPOSED MARKETING PROCESS

22. The Receiver has reviewed the current and projected financial position of each of the Hotels and carried on extensive discussions with CBRE in preparing its marketing plan to sell the Property.
23. It does not appear that the Debtors obtained appraisals of the Hotels prior to listing the Hotels for sale. Although the Receiver is not in possession of an appraisal of any of the Hotels, it has

obtained from CBRE its analysis of recent comparable sales of hotel properties and their value estimates to permit the Receiver to properly evaluate all offers to purchase the Hotels received as part of the Receiver's marketing process.

24. The Receiver is of the view that the Property should be marketed immediately in order to minimize the uncertainty associated with continued operations in receivership. As the Hotels were already on the market through the Colliers/CBRE process, the Receiver believes that a relatively short marketing period of approximately eight weeks will be sufficient to expose the Property and permit qualified parties to conduct due diligence to support their offers, while at the same time, minimizing the uncertainty and costs of a prolonged receivership period.
25. The Receiver proposes to sell the Property utilizing the following process (the "**Marketing Process**"):
 - (a) retain CBRE to assist the Receiver in conducting the Marketing Process in accordance with the terms of the exclusive listing agreement attached as Exhibit "**B**";
 - (b) prepare and place in a password protected electronic data room detailed financial information for each of the Hotels to be provided to potential purchasers who sign a confidentiality agreement.
 - (c) finalize a list of potential purchasers based on discussions with CBRE and former management of the Debtors, expressions of interest received by the Receiver from interested parties, parties contacted by CBRE and the Receiver's experience and contacts;
 - (d) by June 18, 2010, send an information overview document ("**Flyer**") outlining the Hotels to potential purchasers along with a confidentiality agreement to be executed in order to receive further information in respect of the Hotels. Copies of the draft Flyer and Confidentiality Agreement are attached hereto as Exhibits "**C**" and "**D**";

- (e) prepare a confidential information memorandum (“**CIM**”) providing detailed information in respect of the Hotels, to be sent to all potential purchasers who have executed the confidentiality agreement. The CIM will also include the terms and conditions of any sale by the Receiver and a form of offer. A copy of the form of offer and the conditions of sale are attached hereto as Exhibit “**E**”;
- (f) place an advertisement in the national edition of The Globe and Mail no later than June 18, 2010 to ensure placement in The Globe and Mail on June 22 and 24, 2010;
- (g) meet with potential purchasers and provide access to the data room, additional requested information as well as management of the Hotels as required; and
- (h) set August 12, 2010 as the deadline for the submission of binding offers (the “**Offer Date**”). Following the Receiver’s review of all submitted offers, the Receiver may, at its option, seek clarification from any of the offerors regarding the terms of a submitted offer, reject any of the offers submitted or request any of the offerors to submit revised and/or improved offers to purchase any of the Property or to otherwise address any issues or concerns raised by the Receiver. There shall be no obligation on the part of the Receiver to provide any offeror with the opportunity to amend or otherwise improve the terms of its offer following the Offer Date;
- (i) Each offeror shall, with its offer, deliver to the Receiver the following:
 - (i) an amount equal to 10% of the purchase price specified in the offer. If the offer is accepted said cheque shall be deemed to be a cash deposit (the “**Deposit**”) against the aggregate offered purchase price (the “**Purchase Price**”) and the successful offeror (hereinafter called the “**Purchaser**”) shall pay the balance of the Purchase Price to the Receiver, in cash or by certified cheque on the Closing Date of the subject transaction without interest;

- (ii) an executed copy of the template agreement of purchase and sale (“**Template Agreement**”), amended to reflect that part of the Property subject to the offer (the Template Agreement as amended, the “**Offeror Sale Agreement**”) and any other matters specific to the offer, which shall be binding and irrevocable until August 26, 2010;
- (iii) a comparison of the Template Agreement to the executed Offeror Sale Agreement;
- (iv) a representation of the offeror and written evidence of available cash and/or a commitment for financing to evidence the offeror’s ability to close the proposed transaction as the Receiver may reasonably request;
- (v) a copy of a board resolution or similar document demonstrating authority to make an irrevocable offer and to execute the transaction contemplated by the Offeror Sale Agreement; and
- (vi) a disclosure of the identity of each entity (including its ultimate shareholders) that have submitted the offer.

26. The Receiver shall advise and consult with Equitable in respect of all offers received for the Property. The Receiver shall not be bound to sell any of the Property until it has consulted with Equitable, entered into a binding agreement of purchase and sale and received approval to complete such transaction from this Honourable Court. The Receiver reserves the right to enter into one or more agreements to sell any or all of the Property at any time prior to an arrangement to the contrary and to withdraw any or all of the Property from the sale.

PROCEDURES FOR SALE

27. All sales will be on an "as is, where is" basis. Each offeror will be solely responsible for inspecting the Property and satisfying itself as to title to any of the Property it is offering to purchase. The Receiver will not provide any representations or warranties with regard to title, merchantability, condition, description, fitness for purpose, quality, quantity or any other matter or thing regarding the Property.
28. The Receiver's solicitors will prepare any required closing documentation.

RECEIVER'S RECOMMENDATIONS

29. For the reasons set out above, the Receiver recommends that:
- (a) the activities of the Receiver as described in the First Report be approved;
 - (b) the Marketing Process be approved; and
 - (c) the Receiver be authorized to carry out the sale of the Property pursuant to the Marketing Process, including, without limitation, the Conditions of Sale attached as Exhibit "E".

All of which is respectfully submitted at Toronto, Ontario this 11th day of June, 2010.

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

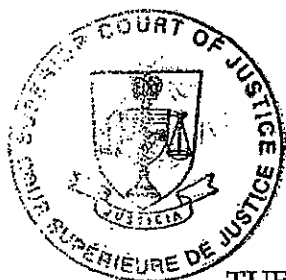
EXHIBIT “A”

EXHIBIT "A"

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;

THENCE North 62 degrees 37 minutes East along the northwesterly limit of Instrument No. 30756 and Instrument No. 87832, a distance of 323.41 feet to a point in a westerly limit of Instrument No. 62136;

THENCE North 0 degrees 31 minutes 30 seconds East, a distance of 217.0 feet;

THENCE South 68 degrees 21 minutes 40 seconds East, a distance of 81.0 feet;

THENCE North 68 degrees 56 minutes 40 seconds East, a distance of 283.0 feet;

THENCE North 0 degrees 25 minutes 30 seconds West, a distance of 442.1 feet;

THENCE due West, a distance of 382.3 feet to a point in the west limit of Lot 2, Concession II, Eastern Division;

THENCE due South along the west limit of Lot 2, Concession II, Eastern Division, a distance of 391.3 feet to the southeast angle of Instrument No. 87374;

THENCE North 26 degrees West, a distance of 85.8 feet;

THENCE North 59 degrees 20 minutes West, a distance of 175.15 feet;

THENCE South 38 degrees 10 minutes West along the southeasterly limit of Instrument No: 87374 and Instrument No. 8096, a distance of 521.61 feet to the northwesterly corner of Part 8, according to registered R.D. Plan No. 79 for the County of Huron;

THENCE South 46 degrees East along the northerly limit of said Part 8, a distance of 92.65 feet;

THENCE South 51 degrees 42 minutes 40 seconds East along the northerly limit of said Part 8, a distance of 100.50 feet;

THENCE South 46 degrees East along the northerly limit of said Part 8, a distance of 169.82 feet to the northeasterly corner of said Part 8, being the point of commencement;

as lastly described as FIRSTLY in instrument No. 340929.

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

The Equitable Trust Company
Applicant

Tuesday Equities Ltd. as General Partner for and
on behalf of Prince Royal Limited Partnership
Respondent

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

ORDER

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Daniel S. Murdoch LSUC#: 53123L
Tel: (416) 869-5529
Fax: (416) 947-0866

Lawyers for the Applicant

EXHIBIT “B”

EXCLUSIVE SALES LISTING AGREEMENT

Deloitte & Touche Inc., appointed by the Ontario Superior Court of Justice (the "Court") as receiver and manager without security, of certain assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership, and not in its personal capacity (hereinafter the "Receiver") is in possession of the property situated in the (a) Town of Huntsville, in the Province of Ontario, municipally known as the Hidden Valley Resort, located at 1755 Valley Road; (b) Village of Elora, in the Province of Ontario, municipality known as the Elora Mill Inn, located at 77 Mill Street West; and (c) Town of Goderich, in the Province of Ontario, municipally known as the Benmiller Inn & Spa, located at 81175 Benmiller Road (collectively, the "Property") and is authorized by the Court to sell, convey, transfer, lease or assign the Property.

Exclusive Listing and Term

1. In consideration of the listing for sale of the Property by CB Richard Ellis Limited ("CBRE"), and CBRE's agreement to use its best efforts to effect a sale of the Property, the Receiver hereby grants to CBRE the exclusive right to sell the Property for a period commencing from execution of this Exclusive Sales Listing Agreement and ending midnight, December 31, 2010 (the "Term"). It is understood that CBRE will market the Property with individual list prices for each hotel.

Commission

2. The Receiver agrees to pay CBRE a commission of three percent (3.0%) of the sale price of the Property in the event that during the Term: (a) the Property is sold, contributed or conveyed to a purchaser, including any partnership, joint venture or other business entity, procured by CBRE, the Receiver or anyone else and approved by the Court. Should the sale of the Property be completed through a cooperating broker, the Receiver agrees to pay CBRE a commission of four percent (4.0%) of the sale price of the Property, of which CBRE will provide the cooperating broker with one and one-half percent (1.5%), less marketing expenses, and will retain two and one-half percent (2.5%).

Work Fee

3. The Receiver also agrees to pay CBRE a work fee (the "Work Fee") in the event that:
 - (a) during the Term the registered owner(s) of the Property (the "Owner") or any party entitled to do so at law or in equity redeems the Property;
 - (b) the Receiver enters into an agreement to sell the Property during the Term and such sale is restrained or otherwise prevented by a court or if any such sale, once completed, is set aside by a court; or
 - (c) if, during the Term, the Receiver withdraws its offer to sell any of the Property, (together, the "Termination Events").

The Work Fee shall not be payable by the Receiver if the Termination Event in subparagraphs 3(b) or (c) above occurs or is otherwise attributable to the misconduct or negligence of CBRE or otherwise as a result of CBRE's failure to carry out its obligations under this Agreement. If a Termination Event occurs during the period commencing on the date of this Agreement and ending on August 12, 2010, the Work Fee shall be equal to \$35,000 per month, pro rated to the date of the Termination Event, to a maximum of \$115,000. If the Termination Event occurs after August 12, 2010, but prior to the end of the Term, the Work Fee shall be equal to the greater of \$115,000 and 3% of the highest offer for the Property received by the Receiver from any person or entity (including his/her/its successors, assigns or affiliates) with whom CBRE has negotiated (either directly or through another agent) or to whom the Property has been submitted prior to the expiration or termination of the Term. Notwithstanding the foregoing, CBRE acknowledges and agrees that (i) any Work Fee payable by the Receiver hereunder shall be deducted from any commission paid to CBRE in accordance with this Agreement; and (ii) if a Work Fee is payable by the Receiver at the expiry of the Term and the Receiver enters into a new listing agreement with CBRE in respect of that part of the Property to which the Work Fee is attributable, then payment of such Work Fee shall be deferred until the earlier to occur of a Termination Event under the new listing agreement or the expiry of the term under the new listing agreement. If a Termination Event occurs with respect to only certain of the Property, the Work Fee shall be pro rated based on the list price of that part of the Property subject to the Termination Event. For greater certainty, no Work Fee shall be payable if a Termination Event occurs after the end of the Term.

4. G.S.T and H.S.T shall be payable on any commission or Work Fee paid to CBRE by the Receiver herein. The commission shall be payable only from the proceeds of the sale of the Property received by the Receiver and only upon the completion of the sale of the Property. CBRE acknowledges and agrees that the completion of the sale of the Property will not occur prior to Court approval.
5. Subject to paragraph 17, the Receiver further agrees that the Receiver shall also pay CBRE the commission if, within one hundred and eighty (180) calendar days after the expiration or termination of the Term, the Property is sold to, or the Receiver closes a contract of sale of the Property with, or negotiations continue, resume or commence and thereafter continue leading to a sale of the Property to any person or entity (including his/her/its successors, assigns or affiliates) with whom CBRE has negotiated (either directly or through another agent) or to whom the Property has been submitted prior to the expiration or termination of the Term. CBRE agrees to submit a list of such persons or entities to the Receiver no later than ten (10) business days following the expiration or termination of the Term, provided, however, that if a written offer has been submitted, then it shall not be necessary to include the offeror's name on the list.
6. The Receiver and CBRE hereby acknowledge that this is an exclusive listing and that CBRE will cooperate with any other agent in connection with its exclusive listing on the basis of the terms detailed in paragraphs 2 and 3.

Marketing and/or Advertising of Property

7. The Receiver agrees to pay for pre-approved third party advertising expenses in the Globe and Mail newspaper. CBRE agrees that all other costs associated with the marketing and/or advertising of the Property for sale, including the internal preparation of the Information Memorandum and marketing flyer, shall be paid by CBRE and shall not be the responsibility of the Receiver.
8. CBRE shall not advertise that the Property is being sold in any manner which would indicate a "fire sale", price reduction or any price other than one which is in all respects commercially reasonable.
9. CBRE shall offer the Property for sale on an "as is, where is" basis and CBRE shall make no representations, warranties, promises or agreements with respect to or in any way connected with the Property including, without limitation, the title, description, fitness, state, condition, environmental status nor the existence of any work orders or deficiency notices affecting the Property.
10. CBRE shall report weekly to the Receiver, or at such other times as requested by the Receiver, on the current state of any and all negotiations and the marketing activity undertaken.
11. The Receiver agrees to co-operate with CBRE in bringing about a sale of the Property and to refer immediately to CBRE all inquiries of anyone interested in the Property. All negotiations are to be through CBRE. CBRE is further authorized to advertise the Property through appropriate third parties if, in the opinion of CBRE, such advertising would facilitate the sale of the Property.

Sale of the Property

12. CBRE is authorized to accept a deposit from any prospective purchaser. The Receiver agrees that all deposit monies payable hereunder shall be paid into the trust account of CBRE. CBRE shall have the right to deduct any commission payable hereunder from the deposit monies it holds in its trust account on the completion of the sale of the Property; and, any remaining balance of commission due and payable to CBRE shall be paid by the Receiver forthwith.
13. The Receiver acknowledges and agrees that from time to time CBRE may represent a purchaser in a dual agency relationship and the Receiver hereby consents to such limited dual agency wherein the CBRE maintains confidentiality with respect to each party's pricing intentions, corporate objectives and motivation.
14. CBRE is not authorized to sign any agreement or document as agent for the Receiver and all proposed offers for sale and agreements for sale shall be submitted to the Receiver for its consideration and, if appropriate, its signature.

15. Notwithstanding any other provision of this Exclusive Sales Listing agreement, it is understood and agreed that the Property is being sold by the Receiver pursuant to the Order of the Court appointing the Receiver over the Property, that the Owner and other parties may, prior to any "sale" (as defined by law) of the Property, redeem the Property or that the Owner may, prior to the sale or closing of any sale, take steps to prevent the sale, the closing of a sale or set aside a sale once completed. Subject to paragraphs 2 and 3 of the Exclusive Sales Listing Agreement, CBRE agrees that the Receiver is not liable for any commission, costs or damages of any kind whatsoever if the Property is not sold, if any sale is not completed due to any reason including a redemption by the Owner or any party entitled to do so at law or in equity, if any sale is restrained by a court or if any sale, once completed, is set aside by a court or if any proceeding is commenced or threatened to redeem the Property, enjoin a sale or set aside a sale once completed.

The Receiver

16. The Receiver declares, represents, warrants and certifies that has the authority to enter into and execute this Exclusive Sales Listing Agreement subject to the approval of the Court.
17. CBRE acknowledges to and in favour of the Receiver that the Receiver is acting solely in its capacity as the Court-appointed receiver and manager of the Property and shall have no corporate or personal liability under this Exclusive Sales Listing Agreement or under any agreement to sell the Property.
18. CBRE and the Receiver agree that, if the Receiver's authority to sell any of the Property is terminated by the Court, this Exclusive Sales Listing Agreement, including all of the Receiver's and CBRE's current and future obligations contained herein, shall automatically terminate with respect to the affected Property.

General Terms

19. This Exclusive Sales Listing Agreement constitutes the entire agreement between the Receiver and CBRE and supersedes all prior discussions, negotiations and agreements, whether oral or written. No amendment or alteration of this Agreement shall be valid or binding unless made in writing and signed by both the Receiver and CBRE.
20. CBRE hereby declares that the following representatives of the company: Bill Stone, Deborah Borotsik, Sarah Segal and Mark Sparrow are each insured as required by the Real Estate and Business Brokers Act (REBBA) and Regulations.
21. This Exclusive Sales Listing Agreement shall be governed by and shall be subject to the laws of the Province of Ontario.
22. The Receiver, by its signature below, acknowledges and agrees that this Agreement is for a term exceeding one hundred and eighty (180) days.

Receiver
Initials

The Receiver hereby acknowledges receipt of an executed copy of this Exclusive Sales Listing Agreement and the Schedule.

Dated at _____ this _____ day of _____, 20__.

Deloitte & Touche Inc., appointed by the Ontario Superior Court of Justice as receiver and manager without security, of certain assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership, and not in its personal capacity (the "Receiver")

Per:

I have authority to bind the Receiver

Print Name: _____

Dated at _____ this _____ day of _____, 20__.

CB Richard Ellis Limited ("CBRE")

Per:

I have authority to bind the company

Print Name: _____

EXHIBIT “C”

HISTORIC COUNTRY INN & RESORT PORTFOLIO

GODERICH | ELORA | HUNTSVILLE



Benmiller Inn & Spa, Goderich, ON



Elora Mill Inn, Elora, ON



Hidden Valley Resort, Huntsville, ON

EXHIBIT

CBRE | Hotels

CB RICHARD ELLIS |

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CB Richard Ellis Limited
145 King Street West, Suite 600
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T 416 362 2244
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*Sales Representative
**Broker

On behalf of Deloitte & Touche Inc., in its capacity as Court-appointed Receiver and Manager of certain assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership, and not in its personal capacity (the "Receiver"), CBRE Hotels presents for sale the **Benmiller Inn & Spa, Elora Mill Inn and Hidden Valley Resort** (collectively, the "Properties"). The Properties are being offered unencumbered by brand and third party management, and may be acquired individually or as a portfolio.

CBRE Hotels will be conducting a Call for Offers, with the deadline for submissions set for 2 p.m., August 12, 2010. Offers must be submitted using the pre-approved form of offer available through CBRE Hotels. Offers will be evaluated based on a number of factors, including the demonstrated wherewithal of the purchaser and the ability to pay cash or secure third party financing, the consideration being offered and strength of deposits, conditions, timing of closing and any other elements deemed relevant by the Court, the Receiver and CBRE Hotels. The Receiver reserves the right to extend the above deadline at its sole discretion.

To receive additional information, including the Confidential Information Memorandum and access to the data room, prospects must execute the enclosed Confidentiality Agreement. The CBRE Hotels team identified opposite will be pleased to arrange tours of the Properties and address any inquires regarding the sale.

INVESTMENT SUMMARY

BENMILLER INN & SPA | RR #4, GODERICH, ON

The Benmiller Inn & Spa is a 57-room historic country inn located in Goderich, a tourism-based community situated on the eastern shores of Lake Huron. The Inn enjoys a secluded valley location on the banks of Sharpe's Creek and is an ideal location for executive retreats, corporate team building sessions, leisure getaways and weddings. The Inn is located within a 2.5 hour drive of Greater Toronto to the east and a one hour drive of London to the southeast, and is only 1.5 hours from the Sarnia/Port Huron Canada/United States border crossing to the southwest.

Although restored as a country inn in 1979, the Inn's heritage dates back to the mid to late 1880s when its oldest buildings operated as flour and woollen mills. Today, the Inn is spread across six main buildings and offers:

- Access to some 22 acres of landscaped gardens, woodlands and waterways.
- 57 guest rooms with a variety of configurations and views.
- Food and beverage outlets that include a dining room licensed for 125 people, a lounge licensed for 33 people and an 80-seat licensed seasonal patio.
- Four meeting rooms ranging in size from 224 SF to 840 SF.
- A full-service Aveda Spa with seven treatment rooms to accommodate a variety of aesthetic and therapeutic treatments.
- Recreation amenities comprised of an indoor pool, outdoor tennis courts and access to walking/cross country skiing trails and world-class fly-fishing on the Maitland River.
- A turbine for generating power, although not currently operational.

LIST PRICE | \$3.8 MILLION (\$66,700 PER ROOM)

ELORA MILL INN | 77 MILL STREET, ELORA, ON

The Elora Mill Inn sits on the banks of the Grand River in the artisan Village of Elora, overlooking the Elora Gorge – one of the most distinct land formations within the Grand River Conservation Area. The Inn was originally built as a five-storey grist mill in 1859 and was converted to a country inn in the mid-1970s. The Inn's history is evident in its restored architecture, which includes exposed wood beams, vaulted ceilings, deep window wells and interior stonework. It is superbly located to attract demand from both Greater Toronto, located less than 1.5 hours to the east, and the communities of Kitchener, Waterloo and Cambridge, better known as Canada's Technology Triangle, located less than one hour to the south. The Inn is also situated near the 29-mile multi-purpose Elora Cataract Trailway that attracts hiking, cycling, cross-country skiing and snowmobile enthusiasts.

The Elora Mill Inn is a designated historical building by the Ontario Heritage Act and is a member of Ontario's Finest Inns. Covering approximately 1.2 acres, the Inn has four main buildings and offers:

- 32 guest rooms and suites, although three rooms have recently been converted, with one used for spa services and two rooms dedicated as meeting rooms.
- Food and beverage that includes a 70-seat restaurant, 60-seat lounge and 16-seat enclosed patio overlooking the Gorge.
- Meeting space comprised of a 1,886 SF main function room and 583 SF tea room, as well as a smaller meeting room and space in the James Ross House.
- A non utility generator that supplies power to the local grid.
- A number of opportunities for future upside, including the restoration of the stables to a ancillary facility, use of the Granary Courtyard as an outdoor event venue and better use of street front space currently used for storage.

LIST PRICE | \$2.2 MILLION (\$68,800 PER ROOM)

INVESTMENT SUMMARY

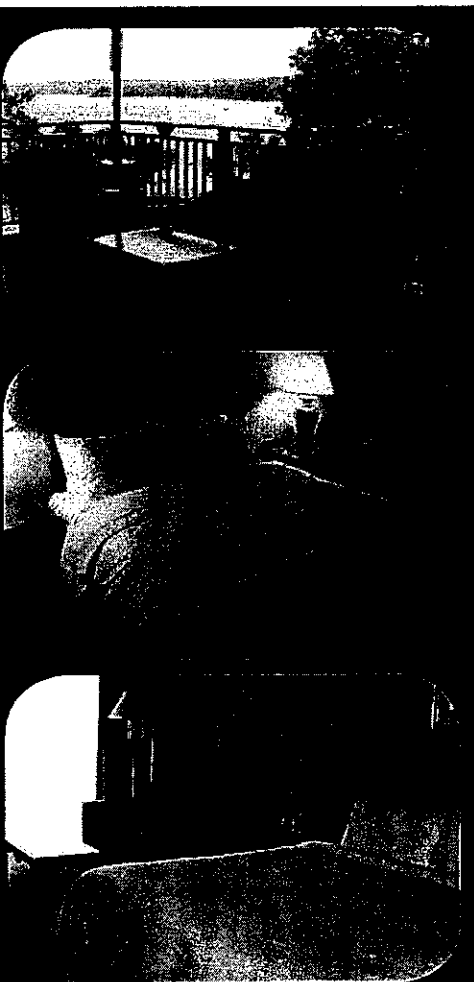
HIDDEN VALLEY RESORT | 1755 VALLEY ROAD, HUNTSVILLE, ON

The Hidden Valley Resort sits on approximately six acres of land and enjoys a private, lakefront setting on Peninsula Lake, which provides spectacular lake views and direct water access. Built in 1967, the Resort is located within the District of Muskoka – Ontario’s prime vacation and cottage destination, and is within a 2.5 hour of Greater Toronto to the south. The Property is situated directly across from the Hidden Valley Highlands Ski Hill and offers the convenience of slope side accommodation during the winter season. The Resort is also located near privately owned condominiums of which the Resort currently manages six of the units in a rental pool arrangement.

The Resort has historically positioned itself as a more economical lodging option to the higher price tiered resorts in the area and has a facility programming that includes:

- 94 guest rooms (one is currently off market) and four former guest rooms that are now used for alternate purposes, including accounting, maintenance/housekeeping, sales/catering and a dedicated room for spa services.
- Two additional hospitality suites that have the potential to be converted back to oversized guest suites or up to four standard bedrooms.
- A 220-seat restaurant with an adjacent lounge and licensed outdoor patio overlooking Peninsula Lake.
- Meeting space comprised of the 2,223 SF Highland Room and 2,108 SF Algonquin Room, as well as the previously mentioned hospitality suites.
- Indoor and outdoor recreation that includes an indoor pool, outdoor pool, sauna, fitness room and tennis courts, as well as various waterfront activities and programs.

LIST PRICE | \$3.8 MILLION (\$40,400 PER ROOM)



CBRE | Hotels

CB RICHARD ELLIS

BILL STONE
bill.stone@cbre.com
416 815 2371

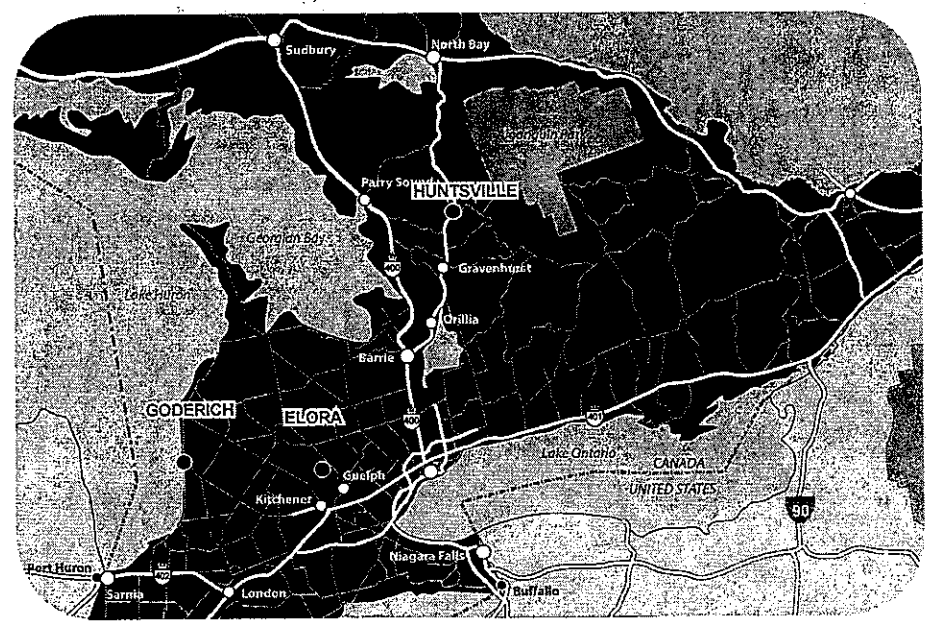
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F 416 362 8085

*Sales Representative
**Broker



This disclaimer shall apply to CB Richard Ellis Limited, a real estate brokerage, and its Canadian affiliates, CB Richard Ellis Alberta Limited, CB Richard Ellis Manitoba Limited, CB Richard Ellis Advisory Services Inc., and CB Richard Ellis Québec Limitée (collectively "CBRE").

© 2010 CB Richard Ellis Limited, Real Estate Brokerage. The information set out herein (the "Information") is intended for informational purposes only. CBRE has not verified the Information and does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability of any kind in connection with the Information and the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE.

EXHIBIT “D”

CONFIDENTIALITY AGREEMENT

HIDDEN VALLEY RESORT

BETWEEN:

DELOITTE & TOUCHE INC.

Solely in its capacity as the Court-Appointed Receiver and Manager of certain assets, properties and undertakings of Tuesday Equities Ltd. and Prince Royal Limited Partnership and without personal or corporate liability

(hereinafter, the "Receiver")

- and -

[●]

(hereinafter, the "Recipient")

WHEREAS:

- A. Deloitte & Touche Inc. was appointed as the receiver and manager 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") pursuant to an Order of the Ontario Superior Court of Justice (the "Court") made on May 26, 2010 (the "Appointment Order").
- B. By Order of the Court dated June 1, 2010 (the "Marketing Order"), the Receiver was authorized by the Court to market and sell the Receiver's right, title and interest in and to the Property.
- D. The Property is being offered for sale by the Receiver pursuant to the Request for Proposals (the "RFP") approved by the Court pursuant to the Marketing Order.
- E. The Recipient has expressed an interest in acquiring (the "Potential Transaction") that part of the Property consisting of, or used in relation to, the Hidden Valley Resort (the "Hotel").
- F. The Receiver intends to provide certain confidential information pertaining to the Debtors and the Hotel to the Recipient for its review and consideration in connection with the Potential Transaction.

FOR GOOD AND VALUABLE consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. The Receiver or CB Richard Ellis Canada (“CBRE”) on the Receiver’s behalf shall furnish to the Recipient certain information pertaining to the Debtors and the Hotel that is either non-public, confidential or proprietary in nature. Including, but not limited to, property, financial and operating information and an information memorandum. All such information furnished to the Recipient, its directors, officers, employees, agents or representatives, including, without limitation, its lawyers, accountants, consultants or financial advisers (collectively “**Representatives**”) by the Receiver, or on its behalf by CBRE and all analyses, compilations, data, studies, derivative works or other documents prepared by the Recipient or its Representatives containing or based upon, in whole or in part, any such furnished information is herein referred to as the “**Information**”. Information includes, but is not limited to, information about identifiable individuals (“**Personal Information**”).
2. The Information will be kept confidential by the Recipient and its Representatives and will not, without the prior written consent of the Receiver, be disclosed by the Recipient or its Representatives, in any manner whatsoever, in whole or in part, and will not be used by the Recipient or its Representatives, directly or indirectly, for any purpose other than in connection with the Potential Transaction.
3. The Recipient acknowledges that the Information is being furnished to the Recipient in accordance with the RFP and the Marketing Order and no provision of this Confidentiality Agreement shall limit or otherwise affect any of the terms of the Marketing Order including, without limitation, the limitations on the Receiver’s liability contained therein with respect to marketing and sale of the Hotel as well as the confidentiality obligations imposed upon the Recipient pursuant thereto. The Recipient acknowledges that the Receiver does not make any express or implied representation or warranty as to the accuracy or completeness of the Information and agrees that the Receiver shall not have any liability, direct or indirect, to the Recipient or its Representatives relating to or resulting from the Information or the use by the Recipient thereof, errors therein, or omissions therefrom, except in accordance with any specific representation or warranty made in any definitive agreement entered into in respect of the Potential Transaction.
4. The Recipient agrees to furnish the Information only to those Representatives who need to know the Information for the purpose of evaluating the Potential Transaction and who are informed by the Recipient of the confidential nature of the Information and who agree in writing to be bound by the terms of this Agreement. The Recipient further agrees to be responsible for any breach of this Agreement by any of its Representatives. The Recipient will make all reasonable, necessary and appropriate efforts to safeguard the Information from disclosure to anyone other than as permitted hereby.

5. Without the prior written consent of the Receiver, the Recipient will not, and will direct its Representatives not to, disclose to any other person that the Information has been made available, that this Agreement has been entered into, that discussions or negotiations are taking place concerning the Potential Transaction, or any of the terms, conditions or other facts with respect to the Potential Transaction, unless and only to the extent that in the opinion of its counsel disclosure is required to be made under applicable laws or regulations or as required by any competent governmental, judicial or other authority, provided that the Recipient will advise the Receiver so the Receiver may seek a protective order or other appropriate remedy and, where reasonably practical, consult with the Receiver prior to such disclosure concerning the Information the Recipient proposes to disclose. The Recipient shall co-operate with the Receiver on a reasonable basis to obtain such protective order or other appropriate remedy.
6. The Recipient shall keep a record of each location of the Information and its Representatives to whom the Information is provided. If the parties determine not to enter into an offer to purchase the Hotel, either in whole or in part, or if an offer to purchase the Hotel is not concluded, the Recipient shall promptly deliver to the Receiver all documents furnished by the Receiver to the Recipient or its Representatives constituting the Information, without retaining copies thereof. If an offer to purchase is concluded for less than the entire complement of the assets comprising the Hotel, the Recipient shall promptly deliver to the Receiver all documents furnished by the Receiver to the Recipient or its Representatives constituting the Information related to that part of the Hotel excluded from the transaction, without retaining copies thereof. In such event, all other documents constituting the Information will be destroyed. Without limiting the generality of the foregoing, the Recipient shall not retain for any longer than necessary, and shall destroy or make anonymous, any records pertaining to Personal Information in accordance with applicable law.
7. The Recipient shall store the Personal Information properly and securely and ensure that appropriate technical and organizational means are in place to protect the Personal Information against unauthorized or unlawful processing and against accidental loss, destruction or damage, including taking reasonable steps to ensure the reliability of any person permitted by the Recipient to have access to the Personal Information.
8. Save and except with respect to Personal Information, this Agreement shall be inoperative as to such portions of the Information which: (a) are or become generally available to the public other than as a result of the disclosure by the Recipient or its Representatives; (b) become available to the Recipient from a source other than the Receiver or its Representatives, provided that such source, so far as the Recipient is aware, is not bound by a confidentiality agreement with the Receiver or its Representatives or otherwise prohibited from transmitting the Information to the Recipient by a contractual or legal obligation; or (c) were known to the Recipient prior to their disclosure to the Recipient by the Receiver.

9. The Recipient's right to receive information hereunder may be terminated by the Receiver at any time upon written notice to the Recipient whereupon the Recipient shall remit and surrender to the Receiver or destroy, without any cost to the Receiver, the Information and all notes and writings in respect thereof, which the Recipient or its Representatives may have in their possession at that time.
10. The Recipient hereby agrees to indemnify the Receiver against any damages, liability or expense (including legal fees and disbursements) caused to the Receiver or its agents and arising from any breach by the Recipient of its obligations under the terms of this Agreement.
11. The Recipient acknowledges that it has not been introduced to the Hotel through any registered real estate agent or intermediary and agrees to work directly through the Receiver or CBRE with respect to any purchase of the Hotel.
12. No failure or delay by either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise preclude any other or further exercise of any right, power or privilege under this Agreement.
13. The Recipient acknowledges that disclosure of the Information or other breach of this Agreement would cause serious and irreparable damage and harm to the Receiver and that remedies at law would be inadequate to protect against breach of this Agreement, and each agrees in advance to the granting of injunctive relief in favour of the Receiver for any breach of the provisions of this Agreement and to the specific enforcement of the terms of this Agreement, without proof of actual damages, in addition to any other remedy to which the Receiver would be entitled.
14. No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by either party, shall be binding unless executed in writing by the party to be bound thereby.
15. The confidentiality and non-use obligations described in this Agreement shall terminate two (2) years from the date of this Agreement.
16. This Agreement shall not be assigned without the prior consent of both the Receiver and the Recipient.
17. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable to agreements made to be performed within such province.

DATED at Toronto this ____ day of _____ 2010.

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: _____
Name:
Title:

[NAME OF RECIPIENT]

Per: _____
Name: ●
Title: ●

EXHIBIT “E”

EXHIBIT "E"

FORM OF OFFER

To: **Deloitte Touche Inc., solely in its capacity as the receiver and manager of all of the assets, properties and undertakings 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; The Elora Mill Inn; and (iii) Hidden Valley Resort, and without personal or corporate liability**

1. _____
(Name of Offeror)

2. _____
(Address of Offeror)

3. _____
(Telephone Number) (Facsimile Number) (email address)

4. I/We hereby submit this offer for the purchase of the parcels indicated below for the total purchase price of \$ _____, excluding applicable taxes:

- | | | |
|----------|------------------------------------|-----------------|
| Parcel 1 | <u>The Benmiller Inn & Spa</u> | \$ _____ (Can.) |
| Parcel 2 | <u>The Elora Mill Inn</u> | \$ _____ (Can.) |
| Parcel 3 | <u>Hidden Valley Resort</u> | \$ _____ (Can.) |

- 5. This Offer is an "en bloc" offer to purchase the following listed parcels (i.e. Vendor can accept all, but not less than all, of the offer for the following parcels):

- 6. We/I agree, that in the event this offer is accepted, to be bound by the Conditions of Sale dated June 1, 2010 which shall form part of this offer.
- 7. This Offer is irrevocable and shall remain open for the consideration of the Vendor until 12:00 o'clock Noon Eastern Time on the 26th day of August, 2010.
- 7. Warranty - We/I represent and warrant to Deloitte & Touche Inc. that we/I am/are not a non-eligible person as defined by the *Investment Canada Act*.
- 8. Enclosed is our/my certified cheque payable to Deloitte & Touche Inc., as a deposit in the amount of \$ _____, representing 10% of the total amount of our/my Offer submitted herein.

DATED at _____ this _____ day of _____, 2010.

By: _____

Name: ●

Title: ●

By: _____

Name: ●

Title: ●

I/We have authority to bind the Corporation.

CONDITIONS OF SALE

1. The vendor is Deloitte & Touche Inc., solely in its capacity as the receiver and manager (hereinafter called the "**Vendor**") appointed pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 26, 2010 of all of the assets, properties and undertakings 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 without personal or corporate liability.

2. Pursuant to these Conditions of Sale, the Vendor is offering for sale the Vendor's right, title and interest, if any, in the Property as described in the Confidential Information Memorandum (the "**CIM**") dated June 1, 2010. The Property has been divided into three separate parcels (each a "**Parcel**"). Each Parcel consists of that part of the Property comprised by or used exclusively in connection with each of The Benmiller Inn & Spa, The Elora Mill Inn and the Hidden Valley Resort (each, a "**Hotel**").

3. A listing of the various items comprising the Property in each Parcel is contained in the CIM. All information contained in the CIM, including without limitation, the lists and descriptions of the Property, have been prepared solely for the convenience of the party submitting an offer to purchase some or all of the Property (an "**Offeror**") and are not warranted to be complete or accurate and do not form part of these Conditions of Sale.

4. The Vendor may carry on the business of the Debtors at the Hotels prior to closing and the quantity of inventory included in a Parcel may be reduced during such period. The

inventory included in a Parcel will be that on hand and available on the closing date of any Approved Sale Agreement (as defined below).

5. Offers may be submitted for individual Parcels or en bloc, provided that en bloc Offers must stipulate a separate price for each Parcel. Offers submitted for more than one Parcel will be considered as a separate offer for each Parcel unless the Offeror specifically states that the acceptance of one Parcel is conditional upon the acceptance of one or more other Parcels.
6. Sealed offer marked "Offer – Tuesday Equities Ltd." shall be delivered or mailed postage prepaid to Deloitte & Touche Inc., 181 Bay Street, Brookfield Place, Suite 1400, Toronto, Ontario, M5J 2V1, to the attention of Ira Gerstein. All Offers must be received by the Vendor by 12:00 p.m. Eastern Standard Time on August 12, 2010 (the "Offer Date"). The Vendor reserves the right to extend the Offer Date at any time for any reason.
7. Every Offer submitted should be in the form of offer attached hereto. Offers received by the Vendor which are not in such form may be rejected. Offers shall be opened by the Vendor in the presence of, and reviewed with, representatives of The Equitable Trust Company and CB Richard Ellis Canada. No Offeror shall be entitled to be present for the opening of Offers.
8. The Vendor shall have no obligation, at law or in equity or otherwise, to any Offeror or any other person or party, to:
 - (a) consider any Offer which:

- (i) specifies a purchase price as an amount or percentage in excess of any other Offer or otherwise as a function of the purchase price offered by any other Offeror;
 - (ii) has not been fully completed and duly executed;
 - (iii) is not accompanied by the Deposit (as defined below) required hereunder;
 - (iv) has not been delivered to and received at the offices of the Vendor as required hereunder; or
- (b) negotiate with any Offeror after the Offer Date with respect to any provision of the Offer or request or agree to any changes therein,

but nothing in these Conditions of Sale shall preclude the Vendor from taking any of the foregoing steps if, in its sole and unfettered discretion, it believes that it is in the best interest of the Vendor for it to do so; however the taking of any such step shall not constitute a waiver by the Vendor of the provisions of this paragraph or an obligation on the part of the Vendor to take any further or other steps referred to above with the same or any other Offeror. The Vendor will be under no obligation to negotiate identical terms with, or extend identical terms to, each Offeror.

9. The Offeror shall, with its Offer, deliver to the Vendor the following:

- (a) an amount equal to 10% of the purchase price specified in the Offer which shall be held in a non-interest bearing account by the Vendor. If the Offer is accepted by the Vendor said cheque shall be deemed to be a cash deposit (the "**Deposit**") against the aggregate offered purchase price (the "**Purchase Price**") and, subject to Court approval of the Offer, the Offeror (hereinafter called the "**Purchaser**")

- under an Approved Sale Agreement (as defined below) shall pay the balance of the Purchase Price to the Vendor, in cash or by certified cheque on the Closing Date of the transaction under the Approved Sale Agreement;
- (b) an executed copy of the template agreement of purchase and sale prepared by the Vendor ("**Template Sale Agreement**"), amended to reflect that part of the Property subject to the Offer (the Template Sale Agreement as amended, the "**Offeror Sale Agreement**") and any other matters specific to the Offer, which shall be binding and irrevocable until August 26, 2010. The Vendor will require each Offeror to include in its Offeror Sale Agreement transitional provisions regarding the proposed transfer of the Purchased Assets (defined below) to the Offeror including, without limitation, employees of the Debtors to be hired by the Offeror, assumption of existing contracts and prepaid expenses;
 - (c) a comparison of the Template Purchase Agreement to the executed and amended Offeror Sale Agreement;
 - (d) a representation of the Offeror and written evidence of available cash and/or a commitment for financing to evidence the Offeror's ability to close the proposed transaction as the Vendor may reasonably request;
 - (e) a copy of a board resolution or similar document demonstrating authority to make an irrevocable Offer and to execute the transaction contemplated by the Offeror Sale Agreement; and
 - (f) disclosure of the identity of each entity (including its ultimate shareholders) that has submitted the Offer.

10. Following the Offer Date, the Vendor specifically reserves its right to negotiate with any Offeror with respect to any provision of its Offer or to request or agree to any changes in any such Offer. The Vendor may choose to take such steps with respect to one or more Offers but the Vendor shall have no obligation to negotiate identical terms with, or extend identical terms to each Offeror. The Vendor reserves its right to request some, but not all, Offerors to submit a revised Offer reflecting improved terms or other amendments requested by the Vendor. The Vendor will be under no obligation to provide to each Offeror the opportunity to improve the terms of any Offer submitted to the Vendor following the Offer Date.
11. If the Vendor accepts an Offer and the subject Offeror Sale Agreement, the Vendor shall seek Court approval of such Offeror Sale Agreement on or before August 26, 2010. Any Offeror Sale Agreement accepted by the Vendor and approved by the Court is referred to herein as an **"Approved Sale Agreement"**.
12. If the Vendor accepts an Offer but the terms of that Offer or the Offeror Sale Agreement are not approved by the Court then the Vendor may, at its sole and unfettered discretion, terminate the proposed transaction and any Offeror Sale Agreement accepted by the Vendor, whereupon the Deposit shall forthwith be returned to the Offeror without credit for any accrued interest thereon and the Vendor may then accept any other Offer to purchase that part of the Property subject to the terminated Offeror Sale Agreement.
13. Notwithstanding any other provision contained in these Conditions of Sale, nothing herein shall constitute an assignment or attempted assignment of any of the Property subject to an Approved Sale Agreement (**"Purchased Assets"**) which is not assignable

without the consent of any person if such consent is not obtained by the Purchaser. It shall be the Purchaser's sole responsibility to obtain, at its own expense, any consents, approvals or any further documentation or assurances which may be required to carry out the terms of the sale of the Purchased Assets, including, without limitation, any approvals with respect to the assignment of any of the Purchased Assets not assignable without the consent or action of a third party or parties. Specifically, and without limiting the generality of the foregoing, by submitting an Offer, an Offeror acknowledges that it has conducted its own investigations with respect to any licences (including all liquor licences), approvals or third party consents which are necessary to purchase any of the Property or to carry on any business at the Hotels or any other activity utilizing or in connection with any of the Property.

14. Cheques accompanying Offers that are not accepted will be returned to the Offeror by registered mail addressed to the Offeror at the address set out in its Offer or made available for pick up not later than fourteen days following the opening of Offers unless otherwise arranged with the Offeror.
15. The closing of each Approved Sale Agreement shall take place at the office of the Vendor, 181 Bay Street, Brookfield Place, Suite 1400, Toronto, Ontario or at the option of the Vendor, at the offices of the Vendor's solicitors at 11:00 a.m. on or before the 45th day after approval by the Court of the Approved Sale Agreement accepted by the Vendor (the "**Closing Date**") or such other date as the Vendor and the Purchaser may agree.
16. Upon closing of the sale of the Purchased Assets contemplated by the Approved Sale Agreement, (the "**Closing**"), the Purchaser shall be entitled, upon receipt by the Vendor

of the Purchase Price, to possession of the Purchased Assets and to such bills of sale or assignments as may be considered necessary by the Vendor to convey the Purchased Assets to the Purchaser provided that the Purchaser shall remain liable under the Approved Sale Agreement. Any such deeds, bills of sale or assignments shall contain only a release of the Vendor's interest in the Purchased Assets and shall not contain any covenants.

17. The Purchaser shall pay on closing in addition to the Purchase Price:
 - (a) all applicable federal and provincial taxes;
 - (b) costs, if any, of dismantling or removing the Purchased Assets from their present location and restoring such location to a neat and clean condition;
 - (c) the cost of repairing any damage caused by dismantling or removal of the Purchased Assets from their present location; and
 - (d) the costs of obtaining mechanical fitness certificates, if necessary, for any motor vehicle(s).
18. The Purchaser shall assume at the Purchaser's cost complete responsibility for compliance with all laws, municipal, provincial or federal in so far as same apply to the Purchased Assets and the use thereof by the Purchaser.
19. The Vendor shall not be required to produce any abstract of title, title deed, or documents or copies thereof or any evidence as to title, other than those in its possession.
20. Prior to the Closing, the Purchased Assets shall be and remain in the possession of and at the risk of the Vendor and the Vendor will hold all policies of insurance effected thereon

and the proceeds thereof in trust for the Vendor and the Purchaser as their respective interests may appear. After Closing, the Purchased Assets shall be at the risk of the Purchaser. In the event of substantial damage to the Purchased Assets occurring on or before Closing, the Purchaser may either have the proceeds of the insurance and complete the Approved Sale Agreement or may cancel such Approved Sale Agreement and have all monies paid thereunder, returned without interest, costs or compensation of any kind whatsoever. Where any damage is not substantial, the Purchaser shall be obliged to complete the purchase and shall be entitled to the proceeds of insurance referable to such damage, but not to any other costs or compensation whatsoever.

21. All adjustments of such taxes and other items as are specified herein will be made as of Closing under the Approved Sale Agreement. The Purchaser shall arrange its own insurance and there shall be no adjustment of insurance.
22. No adjustments will be allowed by either the Vendor or the Purchaser for changes in the condition or quantity of any of the Property comprising the Purchased Assets. The Vendor shall remain in possession of the Purchased Assets until the Purchase Price therefor has been paid in full. The Purchaser will take possession of the Purchased Assets at Closing.
23. If the Purchaser fails to comply with the Approved Sale Agreement, the Purchaser's deposit shall be forfeited to the Vendor and the Purchased Assets may be resold by the Vendor and the Purchaser shall pay to the Vendor (i) an amount equal to the amount, if any, by which the Purchase Price under the Approved Sale Agreement approved exceeds the net purchase price received by the Vendor pursuant to such resale, and (ii) an amount

equal to all costs and expenses incurred by the Vendor in respect of or occasioned by the Purchaser's failure to comply with the Approved Sale Agreement.

24. By submitting an Offer, a Purchaser acknowledges that it has inspected the Purchased Assets and that the Purchased Assets are sold on an "as is, where is" basis at the time of Closing and that no representation, warranty or condition is expressed or implied as to title, description, fitness for purpose, merchantability, quantity, conditions or quality thereof or in respect of any other matter or thing whatsoever. Each Purchaser acknowledges that the Vendor is not required to inspect or count, or provide any inspection or counting, of the Purchased Assets or any part thereof and each Purchaser shall be deemed, at its own expense, to have relied entirely on its own inspection and investigation. It shall be the Purchaser's sole responsibility to obtain, at its own expense, any consents to such transfer and any further documents or assurances which are necessary or desirable in the circumstances. Without limiting the generality of the foregoing, any and all conditions, warranties and representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) do not apply to the sale of the Purchased Assets and have been waived by the Purchaser.
25. Deloitte & Touche Inc. acts solely in its capacity as Court-appointed receiver and manager (hereinafter called the "Vendor") of the Debtors and shall have no personal or corporate liability hereunder or under any Offer, Offeror Sale Agreement or Approved Sale Agreement.
26. The highest or any Offer will not necessarily be accepted.

27. The acceptance of any Offer and any Offeror Sale Agreement entered into by the Vendor shall be subject to the condition that the sale and the terms thereof be approved by the Court.
28. No Offeror shall be at liberty to withdraw, vary or countermand an Offer once received by the Vendor. Each Offer shall be irrevocable until August 26, 2010.
29. The Vendor, at its sole discretion, may waive or vary any or all of the terms and conditions hereof. The terms and conditions contained herein shall not merge on the Closing of the transaction contemplated by any Approved Sale Agreement but shall survive such closing and remain in full force and effect and be binding on the Purchaser thereafter.
30. These Conditions of Sale and the validity and interpretation of any offer, Offeror Sale Agreement or Approved Sale Agreement shall be governed by the laws of Ontario, and such agreement shall enure to the benefit of and be binding upon the parties thereto, and their respective heirs, executors, administrators, successors or assigns as the case may be.
31. The submission of an Offer by a resident of the province of Quebec shall be deemed to constitute the declaration and acknowledgement by the Offeror that it has requested the Conditions of Sale, the form of the Offer referred to herein, any Offeror Sale Agreement and all other documentation relating to its Offer and to the acceptance thereof to be drawn up in the English language only.
32. All stipulations as to time are strictly of the essence.

33. Any offer of documents or money hereunder may be made upon the Vendor or the Purchaser, or their respective solicitors. Money may be paid by cheque certified by a schedule 1 Canadian chartered bank or trust company.

34. The obligations of the Vendor to complete an Approved Sale Agreement shall be relieved if, on or before the Closing of such sale, the Order of the Court approving the subject Approved Sale Agreement is subject to appeal, any of the Purchased Assets subject to the sale have been removed from the control of the Vendor by any means or process, or if any of the Purchased Assets subject to the sale is redeemed, whereupon the only obligation of the Vendor shall be to return the applicable Deposit, without interest, costs or compensation.

35. The Vendor shall not be bound to sell any of the Property until it is authorized by the Court to accept and enter into an Approved Sale Agreement. The Vendor reserves the right to enter into one or more agreements to sell any or all of the Property at any time prior to an arrangement to the contrary and to withdraw any or all of the Property from the sale.

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) THURSDAY, THE 17th DAY
)
JUSTICE) OF JUNE, 2010

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 June 11, 2010, was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the First Report of the Receiver dated June 10, 2010 (the “**First 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 First Report.
3. **THIS COURT ORDERS** that the First Report and the activities and conduct of the Receiver described in the First Report are hereby ratified and approved.
4. **THIS COURT ORDERS** that the Receiver’s marketing plan for the Property as described in the First Report, together with any amendments thereto deemed necessary and appropriate by the Receiver (hereinafter, the “**Marketing Process**”) be and it is hereby approved and the Receiver is hereby authorized and directed to carry out the Marketing Process.
5. **THIS COURT ORDERS** that the conditions of sale (“**Conditions of Sale**”) attached as an exhibit to the First Report be and the same are hereby approved, together with any amendments thereto deemed necessary and appropriate by the Receiver.
6. **THIS COURT ORDERS** that the Receiver be and it is hereby authorized to:
 - (a) proceed to market and offer for sale the Receiver’s right, title and interest in the Property in the manner more particularly described in the First Report and in

accordance with and on the terms of the Marketing Process and the Conditions of Sale;

- (b) enter into discussions with any and all offerors in respect of the Property;
- (c) disclose to and review with the Applicant, any of its advisors and CB Richard Ellis Canada any and all offers received by the Receiver to purchase some or all of the Property;
- (d) accept an offer to purchase some or all of the Property, the terms of which, in the Receiver's sole opinion, are in the best interests of the estate herein, subject to approval of this Court if required in accordance with the Appointment Order; and
- (e) enter into agreements of purchase and sale in respect of some or all of the Property on the terms of the Template Agreement (as defined in the Conditions of Sale), together with any amendments or additions thereto deemed necessary by the Receiver in its sole opinion, subject to approval of this Court if required in accordance with the Appointment Order.

7. **THIS COURT ORDERS** that, in accordance with the Conditions of Sale, the Receiver is not obligated to accept any offer or offers to purchase some or all of the Property.

8. **THIS COURT FURTHER ORDERS** that the Receiver shall have no personal or corporate liability in connection with offering the Receiver's right, title and interest in the Property for sale, including, without limitation:

- (a) by advertising the Property and/or the Marketing Process;

- (b) by exposing the Property to any and all parties, including, but not limited to, those who have made their interest known to the Receiver;
- (c) by carrying out the Marketing Process;
- (d) by responding to any and all requests or inquiries in regards to due diligence conducted in respect of the Property;
- (e) through the disclosure of any and all information presented by the Receiver and its solicitors or agents (including, without limitation, CB Richard Ellis Canada), arising from, incidental to, or in connection with the Marketing Process;
- (f) pursuant to any and all offers received by the Receiver in accordance with the Marketing Process; and
- (g) pursuant to any agreement of purchase and sale entered into by the Receiver in respect of the sale of any of the Property.

9. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to enter into and carry out the terms of the Exclusive Listing Agreement with CB Richard Ellis Canada substantially in the form attached as Exhibit "B" to the First Report, together with any amendments thereto deemed necessary by the Receiver in its sole opinion.

10. **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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71.

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**

**MOTION RECORD
(Returnable June 17, 2010)**

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