



ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.) WEDNESDAY, THE 25th
)
JUSTICE NEWBOULD) DAY OF AUGUST, 2010

THE EQUITABLE TRUST COMPANY

Applicant

- and -

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

Respondents

ORDER
(Revised Marketing Process)

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 August 19, 2010, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Receiver dated August 19, 2010 (the “**Second 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 Second Report.
3. **THIS COURT ORDERS** that the Second Report and the activities and conduct of the Receiver described in the Second Report, including, without limitation the rejection by the Receiver of all offers received to purchase the Property pursuant to the Marketing Process other than the Pearle Offer, are hereby ratified and approved.
4. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to accept the Pearle Offer in respect of the sale of the Receiver's right, title and interest, if any, in and to that part of the Property comprised by The Elora Mill Inn.
5. **THIS COURT ORDERS** that if the Pearle Sale Agreement is terminated in accordance with its terms, the Receiver is authorized and directed to commence negotiations with any other party or parties identified by the Receiver through the Marketing Process, the Revised Marketing Process (as defined below) or otherwise whereby the Receiver shall sell The Elora Mill Inn to such party or parties.
6. **THIS COURT ORDERS** that the Receiver's revised marketing plan for that part of the Property comprised by The Benmiller Inn & Spa and Hidden Valley Resort (the "**Remaining Property**") as described in the Second Report, together with any amendments thereto deemed necessary and appropriate by the Receiver (hereinafter, the "**Revised Marketing Process**") be and it is hereby approved and the Receiver is hereby authorized and directed to carry out the Revised Marketing Process.
7. **THIS COURT ORDERS** that the conditions of sale ("**Conditions of Sale**") approved pursuant to the Order of this Honourable Court dated June 17, 2010 shall be amended as described in the Second Report (as amended, the "**Revised Conditions of Sale**"), together with any further amendments thereto deemed necessary and appropriate by the Receiver.

8. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to:
- (a) proceed to market and offer for sale the Receiver's right, title and interest in the Remaining Property in the manner more particularly described in the Second Report and in accordance with and on the terms of the Revised Marketing Process and the Revised Conditions of Sale;
 - (b) enter into discussions with any and all parties in respect of the Remaining Property;
 - (c) disclose to and review with the Applicant, any of its advisors and CB Richard Ellis Canada any and all potential or actual offers received by the Receiver to purchase some or all of the Remaining Property;
 - (d) accept an offer to purchase some or all of the Remaining 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 Remaining Property on the terms of the Template Agreement (as defined in the Revised 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.
9. **THIS COURT ORDERS** that, in accordance with the Revised Conditions of Sale, the Receiver is not obligated to accept any offer or offers to purchase some or all of the Remaining Property.
10. **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 Remaining Property for sale, including, without limitation:
- (a) by advertising the Remaining Property and/or the Revised Marketing Process;
 - (b) by exposing the Remaining 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 Revised Marketing Process;
- (d) by responding to any and all requests or inquiries in regards to due diligence conducted in respect of the Remaining 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 Revised Marketing Process;
- (f) pursuant to any and all offers received by the Receiver in accordance with the Revised 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 Remaining Property.

11. **THIS COURT ORDERS** that the Receiver be and is hereby authorized, *nunc pro tunc*, to redact from the version of the Second Report served on any party other than the Applicant and the Court, Confidential Exhibit "C" to the Second Report.

12. **THIS COURT ORDERS** that Confidential Exhibit "C" to the Second Report filed with the Court be sealed from the public record until further Order of this Honourable Court.

13. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its legal counsel, as set out in the Second Report and the Gerstein Affidavit and Moffat Affidavit attached as exhibits thereto, are hereby authorized and approved.

14. **THIS COURT ORDERS** that the Monitor be and it is hereby authorized to pay its fees and disbursements and the fees and disbursements of its legal counsel and agents in the amounts set out in the Second Report.

15. **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.

ENTÉRÉ AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

_____ *J. M. T.*

AUG 25 2010

PER / PAR: *NB*

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
(Revised Marketing Process)

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