

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

THE EQUITABLE TRUST COMPANY

Applicant

- and -

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

Respondents

**MOTION RECORD
(Returnable on January 11, 2018)**

December 28, 2017

THORNTON GROUT FINNIGAN LLP
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Lawyers for the Receiver

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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

THE EQUITABLE TRUST COMPANY

Applicant

- and -

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

Respondents

**NOTICE OF MOTION
(RETURNABLE ON JANUARY 11, 2018)**

Deloitte Restructuring Inc. (formerly Deloitte & Touche Inc.) (“**Deloitte**”), 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, January 11, 2018 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, substantially in the form of Order contained at Tab 3 of the Receiver’s Motion Record:

- (a) abridging the time for service of the Notice of Motion and Motion Record herein, if necessary, and dispensing with further service thereof.
- (b) approving the Seventh Report to the Court of the Receiver dated December 20, 2017 (the “**Seventh Report**”) and approving the activities and conduct of the Receiver described therein;
- (c) approving the professional fees and disbursements of the Receiver for the period September 12, 2011 to December 13, 2017 (including estimated fees to completion of the estate herein), and its independent legal counsel, Thornton Grout Finnigan LLP, for the period from September 1, 2011 to December 17, 2017 (including estimated fees to completion of the estate herein) and authorizing the Receiver to pay all such fees and disbursements;
- (d) approving the Receiver’s Interim Statement of Receipts and Disbursements for the period September 1, 2011 to November 30, 2017 and for the cumulative receivership period May 26, 2010 to November 30, 2017;
- (e) approving a final distribution to Equitable Bank (formerly The Equitable Trust Company) (“**Equitable**”) of the funds held by the Receiver and authorizing and directing the Receiver to assign to Equitable all remaining assets and any future receipts in connection with the within estate;
- (f) approving the unsealing of Confidential Exhibit “C” to the Receiver’s Second Report to the Court;
- (g) discharging Deloitte as Receiver;

- (h) releasing and discharging Deloitte from any liability in connection with the discharge of its duties as Receiver and barring all claims against Deloitte in connection with the within estate upon its discharge as Receiver; and
- (i) such further and other relief as counsel may advise and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

1. The Receiver has completed its realization upon the Property and does not anticipate receiving any further proceeds of the Property, save for a potential realty tax refund with respect to The Benmiller Inn & Spa and a potential HST refund from Canada Revenue Agency.
2. As described in greater detail in the Receiver's Third Report to the Court, the Receiver obtained an independent legal opinion confirming the validity and enforceability of the security granted by the Debtors to Equitable, subject to the usual qualifications.
3. The Receiver has made several interim distributions to Equitable pursuant to orders of the Court dated May 31, 2011 and October 7, 2011. To date, the Receiver has distributed the total amount of approximately \$4,066,000 to Equitable. However, after accounting for such distributions, Equitable is expected to suffer a shortfall exceeding \$5,000,000 on its secured advances to the Debtors. The Receiver is not aware of any claims against the Property which would rank in priority to the security held by Equitable. Accordingly, no funds will be available for distribution to other secured and unsecured creditors of the Debtors and the Receiver recommends that it be authorized distribute to Equitable any additional proceeds of the Property.
4. Approval of the Receiver's Statement of Receipts and Disbursements, as well as the professional fees and disbursements of the Receiver and those of its legal counsel, is appropriate at this time.

5. The Receiver has completed its administration of the estate in accordance with the terms of the Appointment Order and the various other orders rendered by the Court in the course of this proceeding. Accordingly, the Receiver recommends that it be discharged and that effective upon its discharge it be released from any liability in connection with the discharge of its duties as Receiver and that all claims against the Receiver and its agents be forever barred.
6. 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 Seventh Report; and
2. Such further and other material as counsel may advise and this Honourable Court may permit.

December 28, 2017

Thornton Grout Finnigan LLP

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- AND TO: ASHIANA HOLDINGS LIMITED**
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THE EQUITABLE TRUST COMPANY

and

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

Applicant(s)

PRINCE ROYAL LIMITED PARTNERSHIP

Respondent(s)

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at **Toronto**

NOTICE OF MOTION
RETURNABLE ON JANUARY 11, 2018

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Lawyers for the Receiver

TAB 2

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

BETWEEN:

THE EQUITABLE TRUST COMPANY

Applicant

- and -

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

Respondent

**SEVENTH REPORT OF THE RECEIVER
DATED DECEMBER 20, 2017**

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EXHIBITS

Exhibit "A"	Appointment Order dated May 26, 2010
Exhibit "B"	Sixth Report of the Receiver dated September 29, 2011
Exhibit "C"	Distribution Order dated May 31, 2011
Exhibit "D"	Second Distribution Order dated October 7, 2011
Exhibit "E"	Statement of Receipts and Disbursements for the period September 1, 2011 to November 30, 2017
Exhibit "F"	Affidavit of Paul Casey of Deloitte Restructuring Inc. sworn December 13, 2017
Exhibit "G"	Affidavit of Grant Moffat of Thornton Grout Finnigan LLP sworn December 20, 2017
Exhibit "H"	Order dated August 25, 2010

INTRODUCTION

1. By Order of the Ontario Superior Court of Justice (the “**Court**”) dated May 26, 2010 (the “**Appointment Order**”), Deloitte & Touche Inc. (now Deloitte Restructuring Inc.) (“**Deloitte**”) was appointed as the receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the “**Debtors**”) acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) the Hidden Valley Resort (collectively, the “**Property**”). A copy of the Appointment Order is attached hereto as Exhibit “**A**”.
2. Over the course of 2010 and 2011, the Receiver sold each of The Elora Mill Inn, the Hidden Valley Resort and The Benmiller Inn & Spa pursuant to separate transactions, each of which was approved by order of the Court. Details of those transactions are set out in the Receiver’s Sixth Report to the Court dated September 29, 2011, copy of which (without exhibits) is attached hereto as Exhibit “**B**”.
3. On March 10, 2011, upon application by Equitable Bank (formerly, The Equitable Trust Company) (“**Equitable**”), the Court made an Order adjudging the Debtors bankrupt (the “**Bankruptcy Order**”). Pursuant to the Bankruptcy Order, Deloitte was appointed as Trustee in Bankruptcy of the Debtors (the “**Trustee**”).
4. Pursuant to the Order of the Court dated May 31, 2011 (the “**Distribution Order**”), the Court approved, among other things, the Receiver making a first distribution to Equitable in the amount of \$3,800,000 to partially repay its secured advances to the Debtors (the “**First Distribution**”). A copy of the Distribution Order is attached hereto as Exhibit “**C**”.
5. Pursuant to the Order of the Court dated October 7, 2011 (the “**Second Distribution Order**”), the Court approved, among other things, the Receiver making a second distribution to Equitable in the amount of \$175,000 to partially repay its secured advances to the Debtors (the “**Second Distribution**”), and to make such additional distributions to Equitable as the Receiver deems appropriate. A copy of the Second Distribution Order is attached hereto as Exhibit “**D**”.
6. The Appointment Order, together with related Court documents and subsequent Orders, and the previous reports of the Receiver (the “**Previous Reports**”) have been posted on the Receiver’s website at www.insolvencies.deloitte.ca/en-ca/TuesdayEquitiesPrinceRoyal.

7. The purpose of this seventh report of the Receiver (the “**Seventh Report**”) is to update the Court regarding the Receiver’s activities since the date of the Receiver’s Sixth Report to the Court and to provide the Court with the basis for the Receiver’s request for an order:
- (a) approving the Seventh Report and the activities of the Receiver described herein;
 - (b) approving the professional fees and disbursements of the Receiver and its independent legal counsel in the amounts set out in the Seventh Report and authorizing the Receiver to pay all such fees and disbursements;
 - (c) approving the Receiver’s Statement of Receipts and Disbursements for the period from September 1, 2011 to November 30, 2017;
 - (d) authorizing and directing the Receiver to make a final distribution to Equitable of the funds held by the Receiver after satisfaction of the Receiver’s fees and disbursements and authorizing and directing the Receiver to assign to Equitable all remaining assets and any future receipts in connection with the estate herein;
 - (e) unsealing all of the Sealed Materials (as defined below);
 - (f) discharging the Receiver, subject to the Receiver completing its administration of the estate herein and distributing the remaining funds held by the Receiver in the manner more particularly described herein, as will be evidenced by the Receiver filing a Certificate with the Court; and
 - (g) barring all claims against the Receiver by any person upon the Receiver’s discharge.

TERMS OF REFERENCE

8. In preparing the Seventh Report and making the comments contained herein, Deloitte has been provided with and has relied upon unaudited financial information, the Debtors’ books and records, financial information prepared by the Debtors and their advisors, including Crescent Hotels and Resorts Canada Company (“**Crescent**”), the independent property manager engaged by the Debtors, and discussions with management of the Debtors (collectively, the “**Information**”). Except as described in the Seventh Report:
- (a) the Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CAS**”)

pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and

- (b) the Receiver has prepared this Seventh Report in its capacity as a Court-appointed officer to support the Court's approval of the relief being sought. Parties using the Seventh Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.
- 9. Unless otherwise stated, all dollar amounts contained in the Seventh Report are expressed in Canadian dollars.
 - 10. The Benmiller Inn & Spa, The Elora Mill Inn and Hidden Valley Resort are collectively referred to herein as the "**Hotels**" and each a "**Hotel**". Unless otherwise provided, all other capitalized terms not otherwise defined in this Seventh Report are as defined in the Previous Reports or the Appointment Order.

THE TD ACCOUNTS

- 11. As set out in the Sixth Report, there were three bank accounts (collectively, the "**TD Accounts**") held at TD Canada Trust ("**TD**") in the name of three numbered companies (collectively, the "**Numbered Companies**"). Mr. Alnoor Kassam was listed as the sole Director and Officer of the Numbered Companies and Tuesday Equities Ltd. The TD Accounts were subject to a dispute with a predecessor property manager prior to the date of the Appointment Order. TD froze the TD Accounts, which held \$69,371, pending resolution of that dispute.
- 12. Pursuant to the Second Distribution Order, the funds held in the TD Accounts were declared property of the Debtors and TD Bank was directed to deliver to the Receiver the funds held in the TD Accounts. Subsequently, the Receiver collected \$69,371 from TD Bank in October 2011.

THE SUN LIFE COMMON SHARES

- 13. As set out in the Sixth Report, the Receiver received a quarterly dividend cheque payable to "Elora Mill Limited" dated December 31, 2010 in the amount of \$383 from Sun Life Financial Inc. representing a dividend on 1,063 shares (the "**Sun Life Common Shares**") of Sun Life Financial Inc. ("**Sun Life**"). The Sun Life Common Shares were held by Canada Stock Transfer Company Inc. (the "**Transfer Agent**"). Following an investigation and compilation of further information,

the Receiver sought an order authorizing the Transfer Agent to deal with the Sun Life Common Shares.

14. Pursuant to the Second Distribution Order, the Court declared that the Sun Life Common Shares constituted property of the Debtors and directed the Transfer Agent to liquidate the Sun Life Common Shares and deliver the net proceeds thereof to the Receiver. Subsequently, the Receiver collected \$21,897 in February 2012 with respect to the liquidation of the Sun Life Common Shares plus additional dividends totaling \$765.

RESIDUAL RECOVERIES

15. The Receiver sought refunds of prepaid insurance in connection with numerous policies for the Hotels. Refunds totaling approximately \$11,150 were received by the Receiver by February 2014.
16. The Receiver had engaged Cushman & Wakefield (“Cushmans”) and the Altus Group (“Altus”) to lodge appeals with respect to the property tax assessments of the Hotels.
17. These appeals were protracted due to the lack of historical financial information in connection with the period prior to the date of the Appointment Order. Cushmans and Altus advised the Receiver that refunds would be processed by the respective municipalities in due course and reflected as credits on account of future property tax bills issued to the new owners of the Hotels. Accordingly, the Receiver made requests for information and payment to the new owners of the Hotels.
18. In February 2016, the Receiver collected approximately \$5,000 from the new owners of the Elora Mill Inn. In March 2016, the Receiver collected \$25,000 from the new owners of Hidden Valley Resort. The Receiver subsequently remitted commission payments to Cushmans and Altus for the corresponding refunds.
19. Based on information provided by Altus, there is an estimated property tax refund of \$8,300 with respect to The Benmiller Inn & Spa. Notwithstanding numerous demands for payment to the new owners of The Benmiller Inn & Spa, this amount remains outstanding. If some or all of this refund is recovered, the Receiver requests that it be authorized to distribute such funds to Equitable.
20. The Receiver has made numerous requests to Canada Revenue Agency (“CRA”) with respect to the release of harmonized sales tax (“HST”) refunds totaling \$135,000 owing to the Debtors. In the event that the Receiver receives payment from CRA on account of such claims, the Receiver requests that it be authorized to distribute such funds to Equitable.

21. Other than the potential property tax refund with respect to The Benmiller Inn Spa and the HST refund from CRA, the Receiver is not aware of any other Property of the Debtors of any material value which has not been realized upon by the Receiver.

SUBSEQUENT DISTRIBUTIONS TO EQUITABLE

22. As described in greater detail in the Receiver's Third Report to the Court, the Receiver obtained an independent legal opinion confirming the validity and enforceability of the security granted by the Debtors to Equitable, subject to the usual qualifications.
23. Pursuant to the Second Distribution Order, the Receiver issued the Second Distribution to Equitable in the amount of \$175,000 in October 2011. Also in October 2011, the Receiver issued a third distribution to Equitable in the amount of \$69,000 following the release of the funds in the TD Accounts. In February 2012, a fourth distribution was issued to Equitable in the amount of \$22,000 following the receipt of the proceeds of sale of the Sun Life Common Shares. Accordingly, the Receiver has distributed the total amount of \$4,066,000 to Equitable. After accounting for the distributions to Equitable described above, Equitable is expected to suffer a shortfall exceeding \$5,000,000 on its secured advances to the Debtors. As such, no funds will be available for distribution to other secured and unsecured creditors of the Debtors.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

24. Attached as Exhibit "E" is the Combined Statement of Receipts and Disbursements for the period September 1, 2011 to November 30, 2017 and for the cumulative receivership period May 26, 2010 to November 30, 2017. As at November 30, 2017, the closing cash balance was approximately \$77,000, which is net of the four distributions to Equitable totalling \$4,066,000.

PROFESSIONAL FEES

25. The Receiver and its independent legal counsel, TGF and Torkin Manes LLP, have maintained detailed records of their professional time and costs since the issuance of the Appointment Order. Pursuant to paragraph 18 of the Appointment Order, the Receiver and its legal counsel were directed to pass their accounts from time to time before this Honourable Court. Pursuant to Orders of the Court dated August 25, 2010, December 31, 2010, March 4, 2011, May 31, 2011, and October 7, 2011, the fees and disbursements of the Receiver to September 11, 2011, TGF to August 31, 2011, and Torkin Manes LLP to September 22, 2011, were authorized and approved.

26. The total fees of the Receiver during the period from September 12, 2011 to December 13, 2017, including estimated time for future discharge activities, amount to \$42,895.00, together with expenses and disbursements in the sum of \$72.50 and HST in the amount of \$5,585.78, totalling \$48,553.28. The time spent by the Receiver is more particularly described in the Affidavit of Paul Casey of Deloitte Restructuring Inc., sworn December 13, 2017 (the “**Casey Affidavit**”) in support hereof and attached hereto as Exhibit “**F**”.
27. The total legal fees incurred by the Receiver during the period from September 1, 2011 to October 31, 2011, for services provided by TGF as the Receiver’s independent legal counsel, amount to \$16,490.00, together with disbursements in the sum of \$718.99 and HST in the amount of \$2,213.12, totalling \$19,422.11. The total legal fees of TGF during the period from December 1, 2011 to December 17, 2017, including estimated time for future discharge activities, amount to \$9,009.78, together with disbursements in the sum of \$5.75 and HST in the amount of \$1,169.02, totalling \$10,187.55. The time spent by TGF personnel is more particularly described in the Affidavit of Grant Moffat, a partner of TGF, sworn December 20, 2017 (the “**Moffat Affidavit**”) in support hereof and attached hereto as Exhibit “**G**”.
28. The Receiver is of the view that the fees and disbursements set out in the Casey Affidavit and Moffat Affidavit, and the estimated to complete the receivership, are reasonable in the circumstances.
29. In accordance with paragraph 19 of the Appointment Order, the Receiver has periodically paid fees and disbursements incurred by the Receiver and its legal counsel subject to approval of such accounts by the Court.

BOOKS AND RECORDS

30. Substantially all of the books and records of the Property were located at each of the Hotels and formed part of the assets that were purchased by the successful purchasers.
31. The Receiver maintained its own records relating to the administration of the receivership proceeding and will retain such records in accordance with statutory requirements.

UNSEALING OF SEALED MATERIALS

32. Pursuant to the Order of the Court dated August 25, 2010, attached hereto as Exhibit "H", Confidential Exhibit "C" to the Receiver's Second Report to the Court was sealed from the public record until further order of the Court. Confidential Exhibit "C" contains the summary of offers received by the Receiver pursuant to the marketing process conducted by the Receiver with respect to the Property as approved by Order of the Court dated June 17, 2010 (the "Sealed Materials").
33. Given that the sale of each Hotel has closed, unsealing the Sealed Materials will not prejudice the estate and the Receiver therefore requests that all of the Sealed Materials be unsealed.

REMAINING ACTIVITIES AND DISCHARGE OF THE RECEIVER

34. Other than the issues addressed in the Seventh Report, the Receiver has completed its administration of the estate in accordance with the terms of the Appointment Order and the various other orders rendered by the Court in the course of this proceeding. Accordingly, the Receiver recommends that it be discharged and that effective upon its discharge all claims against the Receiver and its agents be forever barred. The Receiver proposes that the discharge be effective upon the filing of a Certificate with the Court.

RECEIVER'S RECOMMENDATIONS

35. For the reasons set out above, the Receiver recommends that the Court make an Order:
 - (a) approving the Seventh Report and the activities of the Receiver described herein;
 - (b) approving the professional fees and disbursements of the Receiver and its independent legal counsel in the amounts set out in the Seventh Report and authorizing the Receiver to pay all such fees and disbursements;
 - (c) approving the Receiver's Statement of Receipts and Disbursements for the period from September 1, 2011 to November 30, 2017;
 - (d) authorizing and directing the Receiver to make a final distribution to Equitable of the funds held by the Receiver and authorizing and directing the Receiver to assign to Equitable all remaining assets and any future receipts in connection with the estate herein;
 - (e) unsealing all of the Sealed Materials;
 - (f) discharging the Receiver, subject to the Receiver completing its administration of the estate herein and distributing the remaining funds held by the Receiver, after satisfaction of the

Receiver's fees and disbursements, including those of its legal counsel, in the manner more particularly described herein, as will be evidenced by the Receiver filing a Certificate with the Court; and


- (g) barring all claims against the Receiver by any person upon the Receiver's discharge.

All of which is respectfully submitted at Toronto, Ontario this 20th day of December 2017.

DELOITTE RESTRUCTURING INC.

solely in its capacity as the Court-appointed receiver and manager of the Property (as defined herein) of Tuesday Equities Ltd. and Prince Royal Limited Partnership and without personal or corporate liability

Per:



Paul M. Casey, CPA, CA, FCIRP, LIT
Senior Vice-President

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

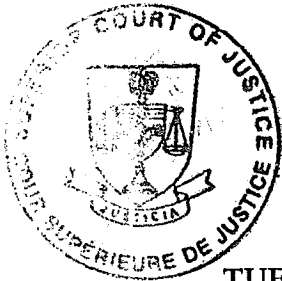
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)

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:

552

Joanne Nicoara
Registrar, Superior Court of Justice.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$_____

31. THIS IS TO CERTIFY that Deloitte & Touche Inc., the receiver and manager (the "Receiver") of assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (the "Debtors") acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof (the "Property"): (1) The Benmiller Inn & Spa, (2) The Elora Mill Inn and (3) the Hidden Valley Resort, appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 26TH day of May, 2010 (the "Order") made in an action having Court file number CV-10-8592-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$250,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.

32. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the 1st day of each month after the date hereof at a notional rate per annum equal to the rate of 4.65 per cent above the prime commercial lending rate of The Equitable Trust Company from time to time.

33. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

34. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

35. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

36. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

37. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

Deloitte & Touche Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

SCHEDULE "B"

LEGAL DESCRIPTION

THE BENMILLER INN & SPA

PIN 41361-0104 (LT) - PT LT 19 PL 205 COLBORNE; PT LT 20 PL 205 COLBORNE; PT LT 1 CON 1 ED COLBORNE AS IN R282493 (SEVENTHLY); TOWNSHIP OF ASHFIELD-COLBORNE-WAWANOSH

PIN 41361-0129 (LT) - PT LT 1 CON 1 ED COLBORNE AS IN LT5242 (4THLY); TOWNSHIP OF ASHFIELD- COLBORNE-WAWANOSH

PIN 41361-0133 (LT) - PT LT 1 CON 1 ED COLBORNE PT 2, 22R788, PT 1, 22R535 & AS IN R282493 (FIFTHLY); S/T INTEREST IN R177511; TOWNSHIP OF ASHFIELD-COLBORNE-WAWANOSH

PIN 41361-0134 (LT) - PT BLK B PL 206 COLBORNE PT 1, 22R439 & PART BLOCK B, PLAN 206 COLBORNE AS DESCRIBED AS PART LOT 1, CONCESSION 1, EASTERN DIVISION; COLBORNE AS IN R282493 (FIRSTLY) "DESCRIPTION AMENDED BY L. SWANSON, LAND REGISTRAR 00/12/13" TOWNSHIP OF ASHFIELD-COLBORNE-WAWANOSH

PIN 41361-0094 (LT) - LT 1 PL 205 COLBORNE; LT 2 PL 205 COLBORNE; LT 3 PL 205 COLBORNE; TOWNSHIP OF ASHFIELD-COLBORNE-WAWANOSH

Part of PIN 41118-0090 (R) - PT LT 1 CON 2 ED COLBORNE; PT LT 2 CON 2 ED COLBORNE; TOWNSHIP OF ASHFIELD-COLBORNE-WAWANOSH, more particularly described as follows:

Part of Lots 1 and 2, Concession II, Eastern Division, Township of Colborne, the boundaries of which are more particularly described as follows:

BEGINNING at the southeast angle of Lot 1, Concession II, Eastern Division;

THENCE South 89 degrees 58 minutes West along the southerly limit of the said lot, a distance of 69.60 feet;

THENCE North 46 degrees West along the southwesterly limit of the said lot, a distance of 275.85 feet;

THENCE North 62 degrees 37 minutes East along the northwesterly limit of Instrument No. 30756, a distance of 28.49 feet to the point of commencement of the parcel herein described;

THE ELORA MILL INN

PIN 71410-0083 (LT) - LT 4 N/S W MILL ST PL 181 ELORA; LT 5 N/S W MILL ST PL 181 ELORA; CENTRE WELLINGTON

PIN 71410-0072 (R) - PT LT 1 BRUCE PLACE NW GRAND RIVER PL 181 ELORA; PT LT 2 S/S W MILL ST PL 181 ELORA; PT LT 3 S/S W MILL ST PL 181 ELORA; PT LT GRIST MILL PL 181 ELORA; CENTRE WELLINGTON

HIDDEN VALLEY RESORT

PIN 48082-0346 (LT) - PT LT 32 CON 1 CHAFFEY; PT LT 32 CON 2 CHAFFEY PT 3 35R8715, PT 1 TO 5, 24 TO 26 35R14094 S/T DM251182, DM251183; S/T DM182153, DM250232, DM251180, DM251181, DM251590, DM251591; S/T EXECUTION 02-00078, IF ENFORCEABLE; HUNTSVILLE ; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48082-0049 (LT) - CL 32961 SEC MUSKOKA; FIRSTLY: PT LT 1 PL M419 CHAFFEY; PT LT 2 PL M419 CHAFFEY PT 10 35R8715; SECONDLY: PT LT 33 CON 2 CHAFFEY PT 6-8 & 10 35R14094 S/T PT 6, 8, 10 35R14094 AS IN LT162591, S/T PT 8 & 10 35R14094 AS IN LT163267, S/T PT 10 35R14094 AS IN LT163268, S/T PT 8 & 10 35R14094 AS IN LT163512 & LT163513; THIRDLY: PT 1 FT RESERVE AROUND WLY END OF VALLEY RD PL M419 CHAFFEY PT 14 35R14094 S/T PT 14 35R14094 AS IN LT23495; FOURTHLY: PT LT 33 CON 2 CHAFFEY PT 9 35R8715; FIFTHLY: PT 1 FT RESERVE ADJOINING VALLEY RD PL M419 CHAFFEY PT 12 35R8715 S/T PT 3 35R8712 AS IN LT118308; SIXTHLY: PT VALLEY RD PL M419 CHAFFEY CLOSED BY LT168265 PT 13 35R8715 S/T PT 2 35R8712 AS IN LT163270, T/W PT 23 35R14094 AS IN LT163270 & T/W PT 11, 20 & 22 35R14094 AS IN LT163270 (S/T LT103237, LT103983, LT122177, LT143636, LT147767, LT148784, LT153713, LT153718, LT147766 & LT153717); HUNTSVILLE ; THE DISTRICT MUNICIPALITY OF MUSKOKA

EXHIBIT “B”

EXHIBIT "B"

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

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

BETWEEN:

THE EQUITABLE TRUST COMPANY

Applicant

- and -

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

Respondent

**SIXTH REPORT OF THE RECEIVER
DATED SEPTEMBER 29, 2011**

INTRODUCTION

1. By Order of the Ontario Superior Court of Justice (the "Court") dated May 26, 2010 (the "Appointment Order"), Deloitte & Touche Inc. ("Deloitte") was appointed as the receiver and manager (the "Receiver") of all of the assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the "Debtors") acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) the Hidden Valley Resort (collectively, the "Property"). A copy of the Appointment Order is attached hereto as Exhibit "A".
2. The Appointment Order authorized the Receiver to, among other things, take possession of, and exercise control over the Property and any and all proceeds, receipts and disbursements, arising out of, or from, the Property. In addition, the Receiver was authorized to sell, convey, transfer, lease or assign the Property or any part thereof out of the ordinary course:
 - (a) without the approval of the Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and

- (b) with the approval of the Court in respect of any transaction exceeding \$100,000 or exceeding \$250,000 in the aggregate.
3. On June 11, 2010, the Receiver issued its First Report to the Court (the **"First Report"**) for the purpose of, *inter alia*, seeking an order of the Court approving the marketing plan proposed by the Receiver for the sale of the Property. By order of the Court dated June 17, 2010, the Receiver's plan for marketing the Property as set out in the First Report was approved.
 4. On August 19, 2010, the Receiver issued its Second Report to the Court (the **"Second Report"**) for the purpose of, *inter alia*, seeking an order of the Court approving an agreement of purchase and sale in connection with The Elora Mill Inn and seeking an order of the Court approving the revised marketing plan proposed by the Receiver for the sale of the remaining Property comprised of Hidden Valley Resort and The Benmiller Inn & Spa, and approving certain professional fees and disbursements of the Receiver and its independent legal counsel. By Order of the Court dated August 25, 2010, the Receiver's revised marketing plan as set out in the Second Report (the **"Revised Marketing Process"**), among other things, was approved.
 5. Pursuant to a second Order of the Court dated August 25, 2010 (the **"Elora Approval and Vesting Order"**), the Court approved the Agreement of Purchase and Sale between the Receiver and Pearle Hospitality Inc. (**"Pearle"**) dated as of August 19, 2010 (the **"Pearle Sale Agreement"**) and vested in Pearle all of the Debtors' and the Receiver's right, title and interest, if any, in and to that part of the Property comprised by The Elora Mill Inn upon closing of that transaction.
 6. On December 17, 2010, the Receiver issued its Third Report to the Court (the **"Third Report"**) for the purpose of, *inter alia*, seeking an order of the Court approving an agreement of purchase and sale in connection with Hidden Valley Resort and seeking an order of the Court approving the activities of the Receiver as described in the Third Report including, without limitation, the steps taken by the Receiver pursuant to the Revised Marketing Process, authorizing and directing the Receiver to continue to offer The Benmiller Inn & Spa for sale pursuant to the Revised Marketing Process, approving certain professional fees and disbursements of the Receiver and its independent legal counsel, and approving the Receiver's statement of receipts and disbursements.
 7. Pursuant to the Order of the Court dated December 30, 2010 (the **"Hidden Valley Approval and Vesting Order"**), the Court approved the Agreement of Purchase and Sale between the Receiver and Paul D. Rice, in trust for a corporation to be incorporated under the laws of the Province of

Ontario ("**Rice**"), dated October 13, 2010 and as amended by the amending agreement dated November 30, 2010 (together, the "**Rice Sale Agreement**"), and vested in Rice all of the Debtors' and the Receiver's right, title and interest, if any, in and to that part of the Property comprised by Hidden Valley Resort upon closing of that transaction.

8. On February 23, 2011, the Receiver issued its Fourth Report to the Court (the "**Fourth Report**") for the purpose of, *inter alia*, seeking an order of the Court approving an agreement of purchase and sale in connection with The Benmiller Inn & Spa and seeking an order of the Court approving the activities of the Receiver as described in the Fourth Report including, without limitation, the steps taken by the Receiver pursuant to the Revised Marketing Process, approving certain professional fees and disbursements of the Receiver and its independent legal counsel, and approving the Receiver's statement of receipts and disbursements.
9. Pursuant to the Order of the Court dated March 4, 2011 (the "**Benmiller Approval and Vesting Order**"), the Court approved the Agreement of Purchase and Sale between the Receiver and First Canadian Management Corp. ("**FCMC**"), dated January 24, 2011 and as amended by amending agreements dated March 18, 2011, March 29, 2011, April 15, 2011, April 20, 2011 and April 28, 2011 (together, the "**FCMC Sale Agreement**"), and vested in FCMC all of the Debtors' and the Receiver's right, title and interest, if any, in and to that part of the Property comprised by The Benmiller Inn & Spa upon closing of that transaction.
10. On March 10, 2011, upon application by The Equitable Trust Company ("**Equitable**"), the Court made an Order adjudging the Debtors bankrupt (the "**Bankruptcy Order**"). Pursuant to the Bankruptcy Order, Deloitte & Touche Inc. was appointed as Trustee in Bankruptcy of the Debtors. The First Meeting of Creditors of the Debtors was held in Toronto, Ontario on March 30, 2011.
11. On May 20, 2011, the Receiver issued its Fifth Report to the Court (the "**Fifth Report**") for the purpose of, *inter alia*, seeking an order of the Court approving a first distribution of net proceeds to Equitable, approving the activities of the Receiver as described in the Fifth Report, approving certain professional fees and disbursements of the Receiver and its independent legal counsel, and approving the Receiver's statement of receipts and disbursements.
12. Pursuant to the Order of the Court dated May 31, 2011 (the "**Distribution Order**"), the Court approved, among other things, the Receiver making a first distribution to Equitable in the amount

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

13. The Appointment Order, together with related Court documents and subsequent Orders, and the previous reports of the Receiver (the “**Previous Reports**”) have been posted on the Receiver’s website at
http://www.deloitte.com/view/en_CA/ca/specialsections/insolvencyandrestructuringproceedings/Tuesday-Equities-Ltd-and-Prince-Royal-Limited-Partnership-Receivership/index.htm.
14. The purpose of this Sixth report of the Receiver (the “**Sixth Report**”) is to:
 - (a) provide the Court with the evidentiary basis to make an Order:
 - (i) declaring that the funds held in the TD Accounts (as defined below) constitute Property of the Debtors as defined in the Appointment Order and directing TD Bank to deliver to the Receiver the funds held in the TD Accounts;
 - (ii) declaring that 1,063 shares (the “**Sun Life Common Shares**”) of Sun Life Financial Inc. (“**Sun Life**”) held by Canada Stock Transfer Company Inc. (the “**Transfer Agent**”) in the name of “Elora Mill Limited” constitute Property of the Debtors as defined in the Appointment Order and directing the Transfer Agent and any other administrator to liquidate the Sun Life Common Shares and deliver the net proceeds thereof to the Receiver;
 - (iii) approving a second distribution of available net proceeds to Equitable and authorizing the Receiver to make additional distributions to Equitable in such amounts as the Receiver deems appropriate in partial repayment of Equitable’s secured advances to the Debtors;
 - (iv) approving the activities of the Receiver as described in the Sixth Report;
 - (v) approving the professional fees and disbursements of the Receiver for the period May 12, 2011 to September 11, 2011, and its independent legal counsel, Thornton Grout Finnigan LLP (“**TGF**”), for the period from May 1, 2011 to August 31, 2011;
 - (vi) approving the accounts of the Receiver’s independent real estate counsel, Torkin Manes LLP, for the period May 18, 2011 to September 22, 2011; and
 - (vii) approving the Receiver’s Statement of Receipts and Disbursements for the period from May 1, 2011 to August 31, 2011.

TERMS OF REFERENCE

15. In preparing the Sixth Report and making the comments contained herein, Deloitte has been provided with and has relied upon unaudited financial information, the Debtors' books and records, financial information prepared by the Debtors and their advisors, including Crescent Hotels and Resorts Canada Company ("**Crescent**"), the independent property manager engaged by the Debtors, and discussions with management of the Debtors. Deloitte has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information and, accordingly, Deloitte expresses no opinion or other form of assurance on the information contained in the Sixth Report.
16. Unless otherwise stated, all dollar amounts contained in the Sixth Report are expressed in Canadian dollars.
17. The Benmiller Inn & Spa, The Elora Mill Inn and Hidden Valley Resort are collectively referred to herein as the "**Hotels**" and each a "**Hotel**". Unless otherwise provided, all other capitalized terms not otherwise defined in this Sixth Report are as defined in the Previous Reports or the Appointment Order.

BACKGROUND

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

The Elora Mill Inn

20. The Elora Mill Inn is located in the village of Elora, Ontario. The Elora Mill Inn is a designated historical building consisting of four main buildings with 32 guest rooms and suites, food and beverage service that includes a 70 seat restaurant, 60 seat lounge and a 16 seat enclosed patio overlooking the Elora Gorge, meeting space comprised of a 1,886 square foot main function room, 594 square foot smaller meeting room, a 583 square foot tea room as well as 528 square

feet in the James Ross House. The Debtors employed approximately 55 employees at The Elora Mill Inn until its temporary closure on October 31, 2010.

21. As described in the Third Report, the transaction under the Pearle Sale Agreement closed on November 30, 2010. The Receiver has filed its Certificate with the Court confirming closing of the transaction.

Hidden Valley Resort

22. The Hidden Valley Resort is located in Huntsville, Ontario on approximately 6 acres of land with waterfront access to Peninsula Lake, directly across from the Hidden Valley Highlands Ski Hill. The resort consists of 94 guest rooms, 2 hospitality suites, a 220 seat restaurant with an adjacent lounge and licensed outdoor patio overlooking Peninsula Lake, meeting space comprised of 2,223 square foot and 2,108 square foot function rooms, as well as indoor and outdoor pools, fitness room, sauna and tennis courts. As at January 27, 2011, the Debtors employed approximately 51 active employees at Hidden Valley Resort. Rice informed the Receiver that all active employees, except for two members of the local management team, were offered employment.
23. As described in the Fourth Report, the transaction under the Rice Sale Agreement closed on January 28, 2011. The Receiver has filed its Certificate with the Court confirming closing of the transaction.

The Benmiller Inn & Spa

24. The Benmiller Inn & Spa is an historic country inn located in Goderich, Ontario. The Benmiller Inn & Spa consists of 6 main buildings, with 57 guest rooms, food and beverage services that include a 125 seat dining room, 80 seat seasonal patio and 33 seat lounge, 4 meeting rooms, a full service spa and various recreational amenities including an indoor pool, outdoor tennis courts and access to walking/cross-country skiing trails. As at April 30, 2011, there were 41 active employees at The Benmiller Inn & Spa. FCMC has informed the Receiver that all active employees were offered employment.
25. As described in the Fifth Report, the transaction under the FCMC Sale Agreement closed on May 11, 2011 and the Receiver has filed its Certificate with the Court confirming closing of the transaction.

THE TD ACCOUNTS

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

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

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

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

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

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

THE SUN LIFE COMMON SHARES

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

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

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

STATEMENT OF RECEIPTS AND DISBURSEMENTS

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

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

SECOND DISTRIBUTION AND SUBSEQUENT RESIDUAL DISTRIBUTIONS TO THE SENIOR SECURED LENDER

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

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

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

PROFESSIONAL FEES

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

amount to \$1,622, together with disbursements in the sum of \$465 and HST in the amount of \$264, totalling \$2,351. The time spent by Torkin Manes LLP personnel is more particularly described in the Affidavit of Leonard Rodness, a partner of Torkin Manes LLP, sworn September 26, 2011 (the “**Rodness Affidavit**”) in support hereof and attached hereto as Exhibit “Q”.

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

RECEIVER’S RECOMMENDATIONS

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

All of which is respectfully submitted at Toronto, Ontario this 29th day of September, 2011.

Deloitte & Touche Inc.

solely in its capacity as the Court-appointed receiver and manager of the Property (as defined herein) of Tuesday Equities Ltd. and Prince Royal Limited Partnership and without personal or corporate liability

Per:



Paul M. Casey, CA, CFP®
Senior Vice-President

EXHIBIT “C”



EXHIBIT "C"

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.) TUESDAY, THE 31st
)
JUSTICE MORAWETZ) DAY OF MAY, 2011

THE EQUITABLE TRUST COMPANY

Applicant

- and -

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

Respondents

ORDER

THIS MOTION, made by Deloitte & Touche Inc., in its capacity as receiver and manager (in such capacity, the "Receiver") of all of the assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the "Debtors"), acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) the Hidden Valley Resort (collectively, the "Property") for relief with respect to the matters set out in the Notice of Motion dated May 20, 2011, was heard this day at 330 University Avenue, Toronto, Ontario.

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

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

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this Order shall have the meanings ascribed thereto in the Fifth Report.
3. **THIS COURT ORDERS** that the Fifth Report and the activities and conduct of the Receiver described in the Fifth Report are hereby ratified and approved.
4. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to distribute to The Equitable Trust Company ("**Equitable**") from the proceeds of the sale of the Property held by the Receiver the sum of \$3,800,000 as a partial repayment of Equitable's secured advances to the Debtors.
5. **THIS COURT ORDERS** that Deloitte & Touche Inc., in its capacity as Trustee in Bankruptcy of the Debtors, shall be bound by the terms of this Order.
6. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements, attached as Exhibit "E" to the Fifth Report, is hereby approved.
7. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its legal counsel, as set out in the Fifth Report and the Casey Affidavit, the Moffat Affidavit and the Rodness Affidavit, all attached as exhibits thereto, are hereby authorized and approved.
8. **THIS COURT ORDERS** that the Receiver be and it is hereby authorized to pay its fees and disbursements and the fees and disbursements of its legal counsel and agents in the amounts set out in the Fifth Report.
9. **THIS COURT FURTHER ORDERS** that the costs of the Receiver in preparation of this motion and of these proceedings, up to and including the hearing of this motion and the entry of this order (including applicable Harmonized Sales Tax) be paid to the Receiver from the estate herein.

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

MAY 3 1 2011

PER/PAR:



THE EQUITABLE TRUST COMPANY

Applicant(s)

and

TUESDAY EQUITIES LTD. as General Partner for

and

on behalf of

PRINCE ROYAL LIMITED PARTNERSHIP

Respondent(s)

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

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

Proceedings commenced at Toronto

ORDER

THORNTON GROUT FINNIGAN LLP

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

Grant B. Moffat (LSUC# 323801 1D)

Tel: (416) 304-1616

Fax: (416) 304-1313

Lawyers for the Receiver

EXHIBIT “D”

EXHIBIT "D"

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



**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.

)

FRIDAY, THE 7th DAY

)

JUSTICE CAMPBELL

)

OF OCTOBER, 2011

THE EQUITABLE TRUST COMPANY

Applicant

- and -

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

Respondents

ORDER

THIS MOTION, made by Deloitte & Touche Inc., in its capacity as receiver and manager (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the "**Debtors**"), acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) the Hidden Valley Resort (collectively, the "**Property**") for relief with respect to the matters set out in the Notice of Motion dated September 30, 2011, was heard this day at 330 University Avenue, Toronto, Ontario.

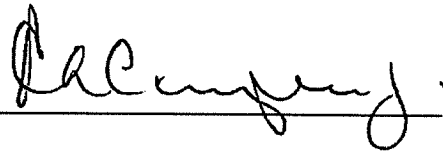
ON READING the Sixth Report of the Receiver dated September 29, 2011 (the "**Sixth Report**") and the Exhibits thereto, and on hearing submissions of counsel for the Receiver, the Applicant and any other party appearing,

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

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this Order shall have the meanings ascribed thereto in the Sixth Report.
3. **THIS COURT ORDERS** that the Sixth Report and the activities and conduct of the Receiver described in the Sixth Report are hereby ratified and approved.
4. **THIS COURT ORDERS AND DECLARES** that the funds held in the TD Accounts constitute Property of the Debtors and directs TD Canada Trust and/or The Toronto-Dominion Bank to deliver to the Receiver the funds held in the TD Accounts without deduction or set-off.
5. **THIS COURT ORDERS AND DECLARES** that the Sun Life Common Shares constitute Property of the Debtors and directs Canada Stock Transfer Company Inc. and any other administrator to liquidate the Sun Life Common Shares at the direction of the Receiver and deliver the proceeds thereof, net of reasonable disposition costs, to the Receiver.
6. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to distribute to The Equitable Trust Company ("Equitable") from the proceeds of the sale of the Property held by the Receiver the sum of \$175,000 as partial repayment of Equitable's secured advances to the Debtors.
7. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make additional distributions to Equitable of the proceeds of sale of the Property in partial repayment of Equitable's secured advances to the Debtors in such amounts and at such times as the Receiver deems appropriate.
8. **THIS COURT ORDERS** that Deloitte & Touche Inc., in its capacity as Trustee in Bankruptcy of the Debtors, shall be bound by the terms of this Order.
9. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements, attached as Exhibit "M" to the Sixth Report, is hereby approved.
10. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its legal counsel, as set out in the Sixth Report and the Casey Affidavit, the Moffat Affidavit and the Rodness Affidavit, all attached as exhibits thereto, are hereby authorized and approved.

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

12. **THIS COURT FURTHER ORDERS** that the costs of the Receiver in preparation of this motion and of these proceedings, up to and including the hearing of this motion and the entry of this order (including applicable Harmonized Sales Tax) be paid to the Receiver from the estate herein.



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

OCT 07 2011

REMARKS:

NB

THE EQUITABLE TRUST COMPANY

Applicant(s)

and

TUESDAY EQUITIES LTD. as General Partner for

Applicant(s)

and

on behalf of

PRINCE ROYAL LIMITED PARTNERSHIP

Respondent(s)

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

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

Proceedings commenced at Toronto

ORDER

THORNTON GROUT FINNIGAN LLP

Barristers and Solicitors

Canadian Pacific Tower

100 Wellington Street West

Suite 3200, P.O. Box 329

Toronto, ON M5K 1K7

Grant B. Moffat (LSUC# 323801 1D)

Tel: (416) 304-1616

Fax: (416) 304-1313

Lawyers for the Receiver

EXHIBIT “E”

EXHIBIT "E"

**In the Matter of the Receivership of Tuesday Equities Ltd. and Prince Royal Limited Partnership
Combined Statement of Receipts and Disbursements For The Elora Mill Inn,
Hidden Valley Resort and The Benmiller Inn & Spa
For the cumulative period May 26, 2010 to November 30, 2017**

(Unaudited)

(In \$CAD)

	September 1, 2011 to November 30, 2017	Cumulative May 26, 2010 to November 30, 2017
Cash receipts		
Proceeds from sale of hotels and residual recoveries	-	5,948,062
Operating cash receipts	-	5,527,789
Opening cash on hand	-	342,820
Recovery of TD Bank account funds in dispute	69,371	69,371
Common share liquidation proceeds	22,662	22,662
Proceeds from property tax appeals	29,934	29,934
Insurance refunds and other cash receipts	12,516	12,516
Total cash receipts	134,483	11,953,154
Cash disbursements		
Employee payroll, benefits and related costs	-	2,577,508
Food and beverage costs	-	833,521
HST Paid	9,686	736,539
Utility costs	37	452,518
Third-party management fees	-	286,109
Property taxes	-	260,788
Bank, merchant account and payroll services fees	1,453	133,934
Repairs and maintenance	138	126,965
Capital expenditures	-	86,547
Room and hotel supplies	-	115,942
Insurance	-	41,233
Sales and marketing	-	63,052
Administrative and general costs	135	108,124
Other disbursements	25	100,926
Professional and legal fees	63,958	1,671,584
Engineering, realtor brokerage fees, and other commissions	10,441	215,081
Total disbursements before distribution to Secured Lender	85,874	7,810,372
Excess of receipts over disbursements before distribution to Secured Lender	48,609	4,142,782
Less: Distribution to Secured Lender	(266,000)	(4,066,000)
Closing cash balance	(217,391)	76,782

EXHIBIT “F”

EXHIBIT "F"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

THE EQUITABLE TRUST COMPANY

Applicant

- and -

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

Respondent

AFFIDAVIT OF PAUL CASEY
(Sworn December 13, 2017)

I, **PAUL CASEY**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Chartered Professional Accountant, Chartered Insolvency and Restructuring Professional qualified to practice in the Province of Ontario, and am a Senior Vice-President of Deloitte Restructuring Inc. ("**Deloitte**"), the Court-Appointed receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the "**Debtors**") acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) the Hidden Valley Resort (collectively, the "**Property**"), and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto as Exhibit "A" is a schedule summarizing each invoice in Exhibit "B", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

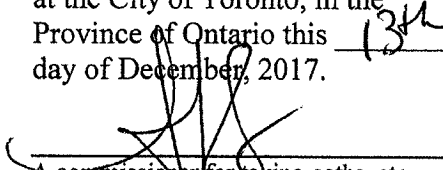
3. Attached hereto as Exhibit "B" are true copies of the invoices for fees and disbursements incurred by Deloitte in the course of the receivership administration of the Debtors from September 12, 2011 to December 13, 2017. Included in the December 13, 2017 invoice is an accrual of 6.0 hours of estimated professional time for future discharge activities.

4. To the best of my knowledge, the rates charged by Deloitte throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the Toronto market for the provision of similar services, and are comparable to the hourly rates charged by Deloitte for services rendered in relation to similar proceedings.

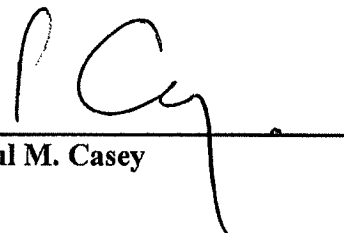
5. I make this affidavit in support of a motion by the Receiver for, inter alia, approval of the fees and disbursements of the Receiver.

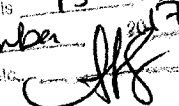
SWORN BEFORE ME

at the City of Toronto, in the
Province of Ontario this 13th
day of December, 2017.


A commissioner for taking oaths, etc.

Anna Koroneos, a Commissioner, etc.,
Province of Ontario
for Deloitte Restructuring Inc.,
Licensed Insolvency Trustee,
Expires June 3, 2019.

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)
)

Paul M. Casey

What is Exhibit "A" referred to in the Affidavit of Paul Casey Sworn before me this 13 day of December 2017
A Commissioner, etc. 

Anna Koroneos, a Commissioner, etc.,
Province of Ontario
for Deloitte Restructuring Inc.,
Licensed Insolvency Trustee,
Expires June 3, 2019.

EXHIBIT "A"

REFERRED TO IN THE AFFIDAVIT OF PAUL M. CASEY
(Sworn December 13, 2017)

EXHIBIT "A"

**Calculation of Average Hourly Billing Rates of
Deloitte Restructuring Inc.
for the period September 12, 2011 to December 13, 2017**

Invoice Date	Fees	Disbursements	HST	Total Invoice Amount	Hours	Average Hourly Fee Rate
10/19/2011	\$ 12,845.00	\$ 72.50	\$ 1,679.28	\$ 14,596.78	47.9	\$ 268.16
3/1/2012	\$ 9,580.00	\$ -	\$ 1,245.40	\$ 10,825.40	40.6	\$ 235.96
12/13/2017	\$ 20,470.00	\$ -	\$ 2,661.10	\$ 23,131.10	71.4	\$ 286.69
Total	\$ 42,895.00	\$ 72.50	\$ 5,585.78	\$ 48,553.28	159.9	\$ 268.26



Deloitte Restructuring Inc.
Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto, ON, M5H 0A9

Tel: (416) 601-6150
Fax: (416) 601-6151
www.deloitte.ca

Private and Confidential

Attention: Kiruban Kana

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

Date: December 13, 2017
Client/Mandate Number: 908331.1000000
Billing Partner: Paul Casey

GST/HST Registration Number: 12289 3605

Invoice

Professional services rendered in our capacity as the Court-appointed Receiver and Manager (the "Receiver") of certain properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership, including Hidden Valley Resort ("HVR"), The Benmiller Inn and Spa ("BMI") and The Elora Mill Inn ("EMI") for the period from February 13, 2012 to December 13, 2017 (includes 6.0 hours of estimated future time for discharge administration).

Summary of Fees

Professional	Position	Hours	Rate	
Paul Casey, CPA, CA, FCIRP, LIT	Senior Vice President	4.4	\$550	\$ 2,420.00
Hartley Bricks, MBA, CPA, CA, CIRP, LIT	Senior Vice President	0.5	\$550	275.00
Stefano Damiani, CPA, CA, CIRP, LIT	Senior Manager	44.5	\$350	15,575.00
Anne Baptiste	Analyst	1.7	\$100	170.00
Rose Brown	Trust Administrator	20.3	\$100	2,030.00
Total Professional hours and fees		<u>71.4</u>		20,470.00
			HST@13%	2,661.10
			Amount Payable (CAD)	\$ 23,131.10

Remittance information on last page

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty (30) days after the invoice date to the date on which the entire account is paid.

Date	Professional	Hours	Description
2/13/2012	Damiani, Stefano	0.7	Review letter and enclosure from Torkin Manes LLP; provide instructions to R. Brown with respect to BMI banking matter; email correspondence with B. Grimm of Willis Insurance; draft letter to K. Kana of Equitable Bank ("EB") and submit for partner review.
2/24/2012	Damiani, Stefano	0.1	Email to B. Morgan of Altus with respect to the property tax assessment appeals for EMI and BMI.
2/27/2012	Damiani, Stefano	0.3	Follow up email to Chmeleski of Cushmans with respect to the property tax appeal for HVR, and further emails with M. Cholewa of Cushmans; review Notices of Assessment from Canada Revenue Agency ("CRA"); update account of the Receiver and submit package to P. Casey.
2/29/2012	Casey, Paul	0.5	Review correspondence and 4th distribution to EB; instructions to S. Damiani.
3/29/2012	Damiani, Stefano	0.4	Email to B. Grimm of Willis Insurance regarding the outstanding returned premiums; review of correspondence from Canada Revenue Agency; email to R. Brown regarding banking matters.
4/2/2012	Damiani, Stefano	0.7	Review email from B. Grimm of Willis Insurance; review email from L. Harvey with respect to payroll service matter; telephone discussion with L. Harvey; review of Department of Justice letter; review of motion record and draft order with respect to payroll service matter; email to G. Moffat of TGF and P. Casey.
4/3/2012	Damiani, Stefano	0.8	Telephone discussions with CRA with respect to the status of payroll, HST and corporate income tax accounts; review WSIB statements and voicemail correspondence with WSIB representative; review email by G. Moffat of TGF with respect to payroll service matter; email correspondence with the BMI Controller; meeting with P. Casey.
4/4/2012	Damiani, Stefano	1.3	Telephone discussion with representative of CRA; draft letter to CRA and complete accompanying appendices and CRA form; draft additional letter to CRA with respect to clearance certificates with respect to payroll accounts.
4/5/2012	Damiani, Stefano	0.2	Review email from the Benmiller Controller; review payroll tax documents; review correspondence from CRA.
4/11/2012	Damiani, Stefano	0.1	Review letter from CRA with respect to the HVR payroll account.
4/12/2012	Damiani, Stefano	0.4	Review letter from CRA with respect to the BMI payroll account; voicemail message to P. Kreamer, Trust Compliance Team Leader of CRA; attended telephone inquiry from Statistics Canada with respect to EMI; telephone discussion with P. Kreamer of CRA.
4/17/2012	Damiani, Stefano	0.3	Telephone discussion with A. Yeung, representative of CRA with respect to the Receiver's letter dated April 5, 2012; fax to CRA; voicemail and telephone correspondence with representative of Statistics Canada with respect to BMI.
4/27/2012	Brown, Rose	0.5	Trust banking administration: GST returns March 2012.
5/2/2012	Damiani, Stefano	0.2	Review correspondence from CRA with respect to the CRA payroll accounts.

Date	Professional	Hours	Description
5/8/2012	Damiani, Stefano	0.3	Email correspondence with B. Grimm and Zinni of Willis Insurance; email to B. Morgan of Altus Group with respect to EMI and BMI; email to A. Zailer regarding HVR matter.
5/9/2012	Damiani, Stefano	0.1	Voicemail message to A. Yeung of CRA to follow up on prior requests for clearance certificates for payroll accounts.
6/4/2012	Damiani, Stefano	0.2	Telephone discussion with J. Stevens of the Ontario Ministry of Finance; follow up email to B. Morgan of Altus.
6/7/2012	Brown, Rose	0.5	Trust banking administration: pull property tax payment and PDF copies to S.Damiani.
6/7/2012	Damiani, Stefano	0.6	Review detailed email correspondence from B. Morgan of Altus regarding the property tax assessment appeals for EMI and BMI, and send replies on same; email to R. Brown; follow up email to B. Grimm of Willis Insurance with respect to the status of outstanding refunds; email to M. Cholewa of Cushmans with respect to the BMI property tax appeal; email to L. Clancone and A. Clancone regarding property tax refunds for EMI.
6/8/2012	Damiani, Stefano	0.1	Emails with B. Morgan of Altus.
7/5/2012	Damiani, Stefano	0.1	Follow up email to Cushmans regarding property tax matter for HVR; email to B. Morgan of Altus with respect to the property tax appeals for BMI and EMI; email to B. Grimm and N. Zinni of Willis Insurance; review response from B. Morgan.
7/18/2012	Damiani, Stefano	0.3	Email correspondence with M. Cholewa of Cushmans with respect to MPAC, upcoming hearing, and reporting; review email from B. Grimm of Willis Insurance.
7/20/2012	Damiani, Stefano	0.2	Email correspondence with M. Cholewa of Cushmans and review of the proposed settlement from MPAC; emails with P. Rice with respect to the HVR property tax assessment.
7/30/2012	Brown, Rose	0.4	Estate administration: prepare HST returns RT4, 5 and 6 for June 2012 and Netfile.
8/9/2012	Damiani, Stefano	0.1	Review correspondence from CRA and other federal agency; follow up request to CRA for payroll clearance certificates; discussion with P. Casey on file status.
8/30/2012	Damiani, Stefano	0.1	Follow up with B. Morgan of Altus with respect to the property tax appeals for BMI and EMI; email correspondence with M. Cholewa of Cushmans on HVR property tax appeal.
9/25/2012	Damiani, Stefano	0.2	Email to B. Grimm and N. Zinni of Willis Insurance; email to M. Cholewa with respect to the property tax appeal regarding HVR; email to B. Morgan of Altus regarding the property tax appeals for BMI and EMI; email to Z. Perez, Controller of Landmark Group regarding status of EMI property tax refund.
10/11/2012	Damiani, Stefano	0.1	Email to B. Morgan of Altus regarding BMI and EMI property tax appeals; email to Z. Perez of Landmark regarding EMI property taxes.
10/15/2012	Damiani, Stefano	0.4	Review mail from CRA, Ontario Ministry of Finance, HRSD Canada.

Date	Professional	Hours	Description
10/17/2012	Damiani, Stefano	0.2	Emails to R. Brown regarding CRA accounts; email to B. Grimm of Willis Insurance.
10/23/2012	Damiani, Stefano	0.2	Follow up email to B. Morgan of Altus regarding EMI and BMI property taxes; follow up email to M. Cholewa of Cushmans regarding HVR property taxes, and review response; email correspondence with P. Rice of HVR.
11/1/2012	Damiani, Stefano	0.2	Follow up email to B. Grimm of Willis; review correspondence from CRA; draft email to R. Brown.
11/6/2012	Damiani, Stefano	0.9	Emails to R. Brown regarding CRA matters and compile information; review notices of assessment and discussion with R. Brown; prepare CRA Form RC342E regarding Waiver to file Corporate Tax Return for 2009, 2010, 2011 and 2012.
11/15/2012	Damiani, Stefano	0.1	Email to B. Grimm and N. Zinni of Willis Insurance.
11/28/2012	Damiani, Stefano	0.2	Review correspondence from CRA; follow up email to R. Brown with respect to CRA request.
11/29/2012	Damiani, Stefano	0.1	Email to B. Morgan of Altus; email to Z. Perez of the Landmark Group regarding status of EMI property tax refund.
11/30/2012	Damiani, Stefano	0.1	Email to B. Morgan of Altus; email to Z. Perez of the Landmark Group regarding status of EMI property tax refund.
12/3/2012	Damiani, Stefano	0.2	Review email from B. Grimm of Willis Insurance; emails with Z. Perez regarding EMI property taxes and MPAC assessment.
12/4/2012	Damiani, Stefano	0.2	Follow up email to M. Cholewa of Cushmans, with respect to the HVR property tax appeal, and additional email correspondence with P. Rice on same.
12/5/2012	Damiani, Stefano	0.1	Email and voicemail to B. Morgan of Altus regarding EMI and BMI property tax appeals.
12/6/2012	Damiani, Stefano	1.1	Telephone discussion with representative of CRA with respect to payroll, HST and corporate income tax accounts; draft letter to CRA with respect to the Receiver's payroll accounts, and Instructions to C. Faria on same; draft letter to CRA with respect to RC 342 request for waiver to file corporate income tax returns.
12/13/2012	Damiani, Stefano	0.3	Telephone discussion with B. Morgan of Altus regarding status of BMI and EMI property tax appeals and refund, and emails to B. Morgan on same.
12/19/2012	Damiani, Stefano	0.4	Telephone discussions with P. Rice and P. Chemelski with respect to HVR property tax appeal; email to Cushmans.
1/8/2013	Damiani, Stefano	0.2	Follow up email to Cushmans; email correspondence with B. Morgan of Altus; follow up email to B. Grimm of Willis Insurance.
1/9/2013	Damiani, Stefano	0.1	Email correspondence with S. Andison, Managing Director of Property Tax Services and P. Rice.
1/10/2013	Damiani, Stefano	0.2	Review emails from S. Andison and N. Hooda of Cushmans; telephone discussion with N. Hooda of Cushmans.

Date	Professional	Hours	Description
1/11/2013	Damiani, Stefano	0.2	Review reporting email from B. Morgan regarding EMI credit and status of BMI; respond to B. Morgan via email.
1/16/2013	Damiani, Stefano	0.1	Email to B. Morgan of Altus.
1/17/2013	Damiani, Stefano	0.2	Email correspondence with B. Morgan of Altus, and Z. Perez of the EMI Purchaser regarding the property tax refund.
1/21/2013	Damiani, Stefano	0.1	Email to B. Grimm of Willis regarding returned premiums.
1/22/2013	Damiani, Stefano	0.4	Email correspondence with B. Morgan regarding EMI; follow up e-mail to Z. Perez of the EMI purchaser regarding the property tax refund; review correspondence from CRA.
1/23/2013	Damiani, Stefano	0.7	Review detailed reporting letter on BMI and EMI appeals from Altus, and submit follow up questions on same; review email from B. Morgan of Altus; email correspondence with Z. Perez of the EMI purchaser.
1/29/2013	Brown, Rose	0.3	Trust banking administration: disbursement cheques.
1/29/2013	Damiani, Stefano	1.4	Follow up email to Z. Perez of EMI regarding the property tax refund; email to B. Morgan of Altus regarding the BMI property tax refund; review of the updated Altus report; review update email from B. Grimm of Willis Insurance; e-mail to L. Harvey and A. Manji of BMI with respect to the property tax refund payable to the Receiver; instructions to R. Brown on CRA T2 Waiver requests.
2/8/2013	Brown, Rose	0.5	Trust administration: HST returns for Benmiller, Elora and Hidden Valley.
2/11/2013	Damiani, Stefano	0.1	Follow up email to Z. Perez with respect to EMI property taxes.
2/21/2013	Casey, Paul	0.1	Email correspondence from counsel regarding Time Plus.
2/21/2013	Damiani, Stefano	0.4	Follow up email to B. Grimm of Willis Insurance; follow up email to L. Harvey regarding payment to Receiver for BMI property tax refund; follow up email to Z. Perez regarding EMI; email to R. Brown on CRA waiver request; review emails from TGF regarding TimePlus matter.
3/6/2013	Damiani, Stefano	0.2	Review email from B. Grimm of Willis Insurance; follow up e-mail to C. Jackson and L. Harvey regarding BMI property tax refund; emails to Z. Perez and D. Incitti on Elora property tax refund.
3/12/2013	Damiani, Stefano	0.2	Email to D. Incitti, VP Finance, regarding EMI property tax refund; email to C. Jackson and D. McCarthy of the Purchaser and L. Harvey, Controller, regarding the BMI property tax refund; telephone discussion with creditor (District of Muskoka).
3/22/2013	Damiani, Stefano	0.1	Voicemail and telephone discussion with Cushmans on status of HVR property tax appeal.
3/26/2013	Damiani, Stefano	0.1	Review correspondence from CRA.
3/28/2013	Brown, Rose	0.4	Estate administration: prepare and submit by Netfile HST returns for February 2013; fax second request for income tax forms.
3/28/2013	Damiani, Stefano	0.1	Respond to telephone inquiry from the Ministry of Finance regarding BMI.

Date	Professional	Hours	Description
4/3/2013	Damiani, Stefano	0.3	Follow up email to D. McCarthy regarding BMI property tax refund; follow up email to D. Incitti regarding EMI property tax refund; follow up email correspondence with B. Grimm of Willis on insurance refund.
4/9/2013	Damiani, Stefano	0.2	Follow up voicemail and email to Z. Perez regarding EMI property tax refund; follow up email to D. Incitti of EMI; follow up email on BMI property tax refund.
4/22/2013	Damiani, Stefano	0.6	Follow up email on BMI property tax refund; follow up email on EMI property tax refund, emails with A. Manji; call with B. Morgan of Altus.
5/1/2013	Damiani, Stefano	0.2	Emails with B. Grimm of Willis Insurance; follow up email to VP Finance of EMI regarding payment of refund.
5/7/2013	Brown, Rose	0.6	Estate administration: prepare and file HST Returns for March and April 2013.
5/7/2013	Damiani, Stefano	0.1	Follow up email to D. Incitti regarding the EMI property tax refund; email to A. Manji with respect to the BMI property tax refund.
5/22/2013	Damiani, Stefano	0.1	Follow up email to D. Incitti of EMI regarding property tax refund; follow up email to A. Manji and C. Jackson regarding BMI property tax refund.
5/27/2013	Damiani, Stefano	0.1	Letter from CRA regarding T2 waiver and instructions to R. Brown to close corporate income tax account and follow up with CRA on refund status; voicemail and email to D. Incitti of EMI regarding property tax refund.
5/29/2013	Damiani, Stefano	0.1	Email to B. Grimm of Willis Insurance; emails with N. Houde of Cushman regarding HVR settlement status.
6/4/2013	Damiani, Stefano	0.6	Telephone discussions with WSIB Collection Agent and L. Montenegro regarding termination of Notice of Garnishment, and to request account closures, non-filing of final monthly reconciliation form, and reversal of penalties; draft letter to WSIB and instructions to C. Faria to fax same.
6/5/2013	Damiani, Stefano	0.3	Review Notice of Garnishment Termination from WSIB, and email to R. Brown on same; email to L. Ciancone regarding EMI property tax refund; email to A. Manji regarding BMI property tax refund; review e-mails with B. Grimm of Willis Insurance; emails with P. Rice with respect to HVR property taxes.
6/14/2013	Damiani, Stefano	0.1	Emails with B. Grimm of Willis Insurance regarding payment information for Liberty Mutual, and provide payment instructions.
6/18/2013	Damiani, Stefano	0.3	Emails with L. Ciancone re EMI property tax refund; email to L. Harvey regarding BMI property tax refund.
6/19/2013	Damiani, Stefano	0.3	Emails with S. Moosavi of Cushman regarding HVR property tax appeal; telephone and email correspondence with P. Rice on property tax matter.
7/10/2013	Damiani, Stefano	0.1	Emails with B. Grimm regarding insurance refund; emails with P. Rice regarding HVR property taxes.

Date	Professional	Hours	Description
7/31/2013	Damiani, Stefano	0.1	Email to Cushmans re HVR appeal status; emails with Willis re status of Insurance refund.
9/4/2013	Damiani, Stefano	0.2	Follow up email to B. Grimm of Willis Insurance; follow up e-mail to L. Ciancone regarding Elora property tax refund; email to C. Jackson re BMI property tax refund.
10/15/2013	Damiani, Stefano	0.8	Email to S. Mousavi of Cushmans re status of appeal, upcoming meeting, and outstanding information from the owners; review CRA statements of account; email correspondence with B. Grimm of Willis Insurance, confirm status of refund process; follow up email to A. Manji regarding BMI property tax refund; follow up email to L. Ciancone regarding EMI property tax refund.
10/21/2013	Damiani, Stefano	0.1	Emails with L. Ciancone and CFO re EMI property tax refund.
10/24/2013	Damiani, Stefano	0.2	Email correspondence with B. Grimm of Willis Insurance to confirm amount of refund estimated by Liberty Mutual.
11/8/2013	Brown, Rose	0.6	Estate administration: HST returns for Elora, Hidden Valley and Benmiller for September and October 2013.
11/20/2013	Damiani, Stefano	0.4	Follow up email to B. Grimm of Willis Insurance regarding refund; follow up email to D. Incitti regarding EMI property tax refund; follow up email to A. Manji and C. Jackson regarding BMI property tax refund; follow up e-mail to S. Mousavi of Cushmans regarding the HVR property tax appeal.
11/26/2013	Damiani, Stefano	0.3	Review Cushmans report on HVR, and email to S. Mousavi of Cushmans on same.
2/11/2014	Brown, Rose	0.1	Trust account administration.
2/13/2014	Damiani, Stefano	0.2	Compile supporting documentation regarding insurance refund, provide allocation to R. Brown.
2/14/2014	Damiani, Stefano	0.1	Voicemail correspondence with D. Howatt of Cushmans re HVR.
2/18/2014	Damiani, Stefano	0.5	Telephone and email correspondence with C. Toomath-West of Cushmans; telephone discussion with P. Rice re HVR property taxes; emails with B. Stone of CBRE and P. Casey re HVR property tax request.
2/20/2014	Damiani, Stefano	0.1	Emails with D. Howatt of Cushmans regarding HVR property tax statements.
3/24/2014	Damiani, Stefano	0.4	Emails with N. Hooda of Cushmans regarding HVR property tax refund; email to P. Rice with respect to HVR property taxes; telephone discussion with P. Rice.
4/3/2014	Brown, Rose	0.5	Estate administration: HST returns for January to March 2014 for Benmiller, Elora and Hidden Valley.
5/12/2014	Damiani, Stefano	0.5	Telephone and email correspondence with D. Borotsik of CBRE; draft letter of transmittal and reliance letter for submission to P. Casey.
5/13/2014	Damiani, Stefano	0.3	Voicemail and email correspondence with D. Borotsik of CBR, P. Rice, and J. Burnside; amend letters with respect to the Hidden Valley reports.

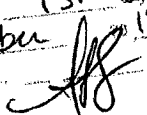
Date	Professional	Hours	Description
5/14/2014	Damiani, Stefano	0.4	Emails with J. Burnside and review signed indemnity letter regarding Hidden Valley Reports, and emails with CBRE on same; emails with D. Crawford of EXP Services regarding Hidden Valley Reports.
7/18/2014	Brown, Rose	0.6	Trust administration: HST returns for April, May and June 2014.
7/31/2014	Damiani, Stefano	0.2	Voicemail correspondence with CRA with respect to HST.
8/26/2014	Damiani, Stefano	0.3	Review notices of assessment from CRA; review letter from CRA with respect to HST account filing; review T2 waiver letter; instructions to R. Brown.
9/2/2014	Damiani, Stefano	0.1	Discussion with R. Brown regarding HST return for EMI and refunds on hold by CRA.
10/17/2014	Damiani, Stefano	0.2	Review emails from Cushmans with respect to HVR property tax assessment; email to Cushmans on status of refund and next steps to seek payment from current owners.
10/20/2014	Damiani, Stefano	0.4	Emails with P. Rice requesting copies of the property tax statement and request arrangements for a refund owing to the Receiver.
11/4/2014	Damiani, Stefano	0.1	Email to R. Brown regarding status of HST accounts.
11/5/2014	Brown, Rose	0.9	Estate administration: HST returns for September and October 2014.
11/6/2014	Brown, Rose	0.9	Estate administration: complete HST returns and telephone call and fax to CRA regarding tax waiver and HST refunds.
11/10/2014	Damiani, Stefano	0.1	Review packaged faxed to CRA with respect to HST refund request.
12/3/2014	Damiani, Stefano	0.2	Emails with Cushmans re HVR property tax refund; email to P. Rice of HVR re status of property tax statements and refund owing to the Receiver.
12/5/2014	Brown, Rose	0.4	Telephone call from CRA regarding ITC refunds and filing of RC tax returns; discuss telephone call with S. Damiani.
12/30/2014	Brown, Rose	0.4	Estate administration: filing of HST returns for November and December 2014 for Benmiller, Elora and Hidden Valley.
2/27/2015	Damiani, Stefano	0.3	Emails with N. Hooda of Cushmans, and P. Rice and J. Burnside of HVR with respect to the property tax refund.
3/23/2015	Damiani, Stefano	0.3	Email correspondence with J. Burnside and P. Rice with respect to HVR property tax refund.
3/27/2015	Damiani, Stefano	0.2	Email to N. Hooda of Cushmans regarding HVR property taxes.
3/31/2015	Brown, Rose	0.5	Estate administration: filing of HST returns for Elora and Hidden Valley for January to March 2015.
4/6/2015	Brown, Rose	0.9	Estate administration: prepare HST returns and net file.
7/7/2015	Damiani, Stefano	0.1	Email correspondence with G. Moffat regarding BMI claim matter.
7/30/2015	Damiani, Stefano	0.4	Voicemails and e-mails to P. Rice of HVR, A. Ciancone of EMI, and A. Manji of BMI re respective property tax refunds.
7/31/2015	Damiani, Stefano	0.1	Emails with P. Rice of HVR.

Date	Professional	Hours	Description
8/4/2015	Brown, Rose	0.5	Trust banking administration: processing HST returns for May to July 2015.
8/13/2015	Damiani, Stefano	0.2	Email correspondence with P. Rice of HVR regarding property tax statements; follow up email to A. Manji of BMI; follow up email to A. Ciancone re EMI.
8/14/2015	Damiani, Stefano	0.2	Email correspondence with A. Manji re property tax refund; review email from P. Rice of HVR.
10/20/2015	Damiani, Stefano	0.1	Telephone discussion and email correspondence with P. Rice of HVR.
11/10/2015	Brown, Rose	0.4	Estate administration: Netfile HST returns for August to October 2015 for Benmiller, Elora and Hidden Valley; update summary sheet.
1/12/2016	Brown, Rose	0.3	File HST returns for Elora, Hidden Valley and Benmiller.
1/20/2016	Damiani, Stefano	0.1	Telephone discussion with A. Marshall of CRA re BMI accounts.
2/2/2016	Damiani, Stefano	0.9	Telephone discussion with J. Burnside of HVR and voicemail to Controller re property tax refund; review property tax file; email correspondence with P. Rice of HVR re payment instructions; telephone call with P. Rice.
2/3/2016	Damiani, Stefano	0.8	Email and telephone discussion with J. Cross, Controller, HVR re property tax refund details, process for commissions, request payment; review Cushman emails re HVR.
2/5/2016	Damiani, Stefano	0.1	Follow up voicemail to J. Cross, Controller, HVR.
2/8/2016	Brown, Rose	0.3	Trust banking administration: deposit.
2/8/2016	Damiani, Stefano	0.7	Review Cushman's agreement and emails with respect to HVR; review cheque re HVR property tax refund and banking instructions to R. Brown; email summary to P. Casey.
2/9/2016	Damiani, Stefano	0.2	Email from J. Cross, Controller, HVR re property tax refund; voicemail to A. Ciancone re EMI property tax refund.
2/18/2016	Damiani, Stefano	1.3	Telephone discussion with J. Cross, Controller, HVR re property tax refund for 2011 stub period; telephone and email correspondence with N. Hooda AVP, Cushman's re HVR refund and commission; telephone discussion with Controller of Pearle Hospitality re EMI property tax refund, and send detailed email on same; review email from HVR Controller re 2011 property tax refund, review statement, and reply with calculation and request for payment; banking instructions to R. Brown; additional emails with Controller of EMI/Pearle.
2/22/2016	Damiani, Stefano	0.2	Review mail, instructions to R. Brown of EMI property tax refund cheque.
3/1/2016	Damiani, Stefano	1.1	Telephone discussion with J. Cross, Controller of HVR, with respect to stub period property tax refund for 2011; review correspondence and BMI property tax appeal file; telephone discussion with C. Jackson, Controller of FCMC (purchaser of BMI); email to C. Jackson demanding payment of BMI property tax refund owing to the Receiver.
3/2/2016	Damiani, Stefano	0.4	Telephone discussion with S. Koppensteiner of Altus re EMI refund; review Altus agreement; email to A. Jones and J. Crane of Altus re commission invoice.

Date	Professional	Hours	Description
3/17/2016	Damiani, Stefano	0.4	Review email from J. Cross, Controller, HVR re stub period property tax refund; review HVR payment and banking instructions to R. Brown; review Altus agreement; review invoice from Altus re commission for EMI refund, and banking instructions to R. Brown on same.
3/21/2016	Damiani, Stefano	0.2	Review Cushmans invoice and send e-mail to R. Brown with instructions and copy of agreement which confirms the commission rate.
3/28/2016	Brown, Rose	0.4	Trust banking administration: prepare disbursement cheques and mail; PDF cheques and send to S. Damiani for email to payee.
3/29/2016	Brown, Rose	0.4	Banking administration: disbursement cheques.
3/29/2016	Damiani, Stefano	0.1	Emails to N. Hooda of Cushmans and J. Crane of Altus re payment of commissions for HVR and EMI property tax refunds.
4/8/2016	Brown, Rose	0.4	Net file HST returns for Elora, Hidden Valley and Benmiller for March 2016.
4/26/2016	Damiani, Stefano	0.2	Telephone discussion with C. Jackson, CFO, FCMC re status of property tax repayment, and resend email of March 1, 2016.
4/27/2016	Brown, Rose	1.0	Prepare Ascend reports and PDF and sent to S. Damiani.
4/27/2016	Damiani, Stefano	0.8	Review CRA notice of assessment re HST return; telephone discussion with CRA Business Inquiries representative with respect to HST credit balances of all accounts, and confirm tax years to be filed; draft summary email re CRA call to R. Brown and request estate general ledger reports.
4/29/2016	Brown, Rose	0.8	Confirm last Interim report received by the OSB and prepare GL balances/transaction reports for all accounts from June 30, 2011 to December 31, 2015.
6/1/2016	Damiani, Stefano	0.1	Banking administration with R. Brown.
6/29/2016	Damiani, Stefano	0.1	Voicemail and email to C. Jackson re BMI property tax refund.
7/15/2016	Brown, Rose	0.6	Estate administration: filing of HST returns for June 2016.
7/18/2016	Damiani, Stefano	0.1	Voicemail to C. Jackson of FCMC re BMI property tax refund.
8/22/2016	Damiani, Stefano	0.1	Telephone and email correspondence with B. Langlois of ArGil Property Tax Services (formerly Cushman), respond to queries.
6/9/2017	Brown, Rose	0.5	Prepare and Netfile HST returns for April and May 2017 for Benmiller, Elora and Hidden Valley.
7/31/2017	Baptiste, Anne	0.3	June reconciliation.
8/11/2017	Baptiste, Anne	0.4	July reconciliation.
9/26/2017	Baptiste, Anne	0.4	August reconciliation.
11/2/2017	Baptiste, Anne	0.3	September bank reconciliation.
11/3/2017	Brown, Rose	0.5	Estate administration: HST returns for September and October 2017 for Elora, Hidden Valley and Benmiller.
11/17/2017	Baptiste, Anne	0.3	October reconciliation.

Date	Professional	Hours	Description
11/20/2017	Damiani, Stefano	2.0	Review estate general ledger reports, prepare R&Ds and OSB reporting.
11/22/2017	Damiani, Stefano	2.5	Drafting of Court Report and appendices.
11/23/2017	Brown, Rose	2.2	Update R&D for court report; prepare Summary & GL Ascend report, and review HST/GST reports and schedules and send to S. Damiani.
11/24/2017	Casey, Paul	0.3	Meeting S. Damiani to discuss updated reporting and discharge process.
12/3/2017	Casey, Paul	1.0	Review of draft report to Court.
12/4/2017	Casey, Paul	0.5	Compile amendments to final report and discussion with S. Damiani on same.
12/4/2017	Damiani, Stefano	0.1	Meeting with P. Casey.
12/12/2017	Damiani, Stefano	0.7	Telephone and e-mail correspondence with G. Moffat of TGF; review updated corporate profile reports; review list of books and records; amendments to Court report; call with P. Casey.
12/12/2017	Casey, Paul	0.5	Review report to Court and discussion with S. Damiani.
12/13/2017	Bricks, Hartley	0.5	Review draft report and comments to P. Casey.
12/13/2017	Casey, Paul	0.5	Finalize report and swear fee affidavit.
12/13/2017	Damiani, Stefano	0.4	Draft affidavit; correspondence with TGF; update Court report.
-	Casey, Paul	1.0	Estimated future time for future discharge activities.
-	Damiani, Stefano	2.0	Estimated future time for future discharge activities.
-	Brown, Rose	3.0	Estimated future time for future discharge activities.

71.4

See to Exhibit B
in the Affidavit of Paul Casey
Sworn before me this 13th day of
December, 2017
A Commissioner, etc. 

Anna Koroneos, a Commissioner, etc.,
Province of Ontario
for Deloitte Restructuring Inc.,
Licensed Insolvency Trustee,
Expires June 3, 2019.

EXHIBIT "B"

REFERRED TO IN THE AFFIDAVIT OF PAUL M. CASEY
(Sworn December 13, 2017)



Deloitte and Touche Inc.
Brookfield Place
181 Bay Street
Suite 1400
Toronto ON M5J 2V1
Canada

Telephone: 416-775-7172
Fax: 416-601-6690
www.deloitte.ca

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

Date: October 19, 2011
Invoice No: 2943537
Client/Mandate No: 908331.1000000
Partner: Paul Casey

HST Registration No: 133245290

Attention: Kiruban Kana

Invoice

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

Date	Professional	Description
9/6/2011	Brown, Rose M	Estate Trust Administration – prepare disbursement cheque.
9/12/2011	Damiani, Stefano	Amendments to the Receiver's Sixth Report to Court (the "Sixth Court Report"); e-mail to Harvey with respect to the TD Bank statement for BMI; e-mail to Rodness with respect to the sworn affidavit of fees of Torkin Manes LLP ("Torkins"); e-mail to Zailer and Brown regarding TD Bank statements for HVR and EMI; e-mail to Casey.
9/13/2011	Casey, Paul M	Review of the draft Sixth Court Report to support second distribution to The Equitable Trust Company ("Equitable").
9/14/2011	Damiani, Stefano	E-mail to Brown and Weber regarding cash reporting; e-mail and voicemail correspondence with Kana; e-mail to Grimm and Humes of Willis Insurance.
9/14/2011	Casey, Paul M	Review, edit and distribute draft Sixth Court Report to counsel for comment.
9/14/2011	Gerstein, Ira	E-mail correspondence from/to Rice regarding property taxes on small piece of land adjacent to the property; telephone call with Grant Moffat of Thornton Grout Finnigan LLP ("TGF") regarding same.
9/15/2011	Litvack, Bryan N	Call Canada Revenue Agency ("CRA") auditor to find status of payroll audit.
9/15/2011	Brown, Rose M	Printing reports; reconciling bank to Ascend general ledger; input figures into Receipts and Disbursements ("R&D's") Schedule for the period July 1, 2011 to August 31, 2011.
9/16/2011	Brown, Rose M	Estate Trust Administration – prepare disbursement cheque.
9/19/2011	Weber, Haley S	Roll forward R&D's for BMI, EMI and HVR.
9/20/2011	Casey, Paul M	Telephone call with Moffat regarding the Sixth Court Report; meeting with Weber to discuss R&D's.
9/20/2011	Weber, Haley S	Roll forward R&D's for BMI, EMI and HVR.

Date	Professional	Description
9/21/2011	Damiani, Stefano	E-mail to Maroney of Willis regarding BMI commercial property insurance refund; e-mail to Rodness of Torkins; e-mails with Weber regarding the estimated realization and other file matters; review of TGF's bill of costs with respect to time incurred in July, 2011 and August, 2011, and draft cover e-mail on same; review and amend the Receiver's invoice to September 11, 2011, and e-mail to Casey on same; review of the draft R&D's; review of TGF's amendments to the Sixth Court Report, and provided comments to Casey on same; review file correspondence.
9/21/2011	Casey, Paul M	E-mails from Moffat and Damiani and open points on the Sixth Court Report.
9/22/2011	Casey, Paul M	Review cash position, draft the Sixth Court Report and meeting with Weber; e-mail correspondence with counsel.
9/22/2011	Weber, Haley S	Roll forward R&D's for BMI, EMI and HVR; update changes requested by Paul on the statements of R&D; update the statement of estimated realization of assets; prepare monthly breakdown of R&D's for cash reporting package.
9/23/2011	Brown, Rose M	Estate Trust Administration – prepare HST Returns & Net File for BMI, EMI and HVR.
9/26/2011	Casey, Paul M	Review statements of R&D's, bank reconciliations to August 31, 2011, draft reporting letter to Equitable; review and distribute draft Sixth Court Report.
9/27/2011	Weber, Haley S	Roll forward R&D's for BMI, EMI and HVR, and make amendments per Casey.
9/27/2011	Gerstein, Ira	Review correspondence from TGF to a secured creditor of the parcel of land between the condominiums and Hidden Valley Resort regarding outstanding property tax arrears.
9/27/2011	Casey, Paul M	Final amendments and follow-up regarding TD Canada Trust and CIBC Mellon; issue cash reporting letter to Equitable; e-mails regarding comments on Sixth Court Report.
9/28/2011	Casey, Paul M	Telephone calls to Murdoch of Stikeman Elliot LLP and Kana; emails to Graham of Equitable regarding comments on draft Sixth Court Report; review TD Bank statements regarding funds on deposit; draft and swear Affidavit of Fees; amendments to the Sixth Court Report; amendments and issue final draft to counsel.
9/28/2011	Weisz, Daniel	Quality Assurance Review with respect to the Sixth Court Report, and provided comments to Casey.
9/29/2011	Casey, Paul M	Telephone call from Moffat; final amendments to the Sixth Court Report; compile Exhibits and other motion materials.
10/7/2011	Casey, Paul M	Prepare for and attend at Superior Court of Justice for Distribution Motion; instructions to Brown and Dhanani regarding the second distribution and recoveries with respect to TD Canada Trust and the Sun Life common shares.
10/11/2011	Dhanani, Arif	Draft letter to Eichenberg of TD Canada Trust regarding release of funds in bank accounts of BMI, EMI and HVR.
10/11/2011	Casey, Paul M	Correspondence to Equitable with respect to the second distribution; meeting Dhanani regarding recoveries with respect to TD Canada Trust and the Sun Life common shares; review correspondence to TD Canada Trust.
10/11/2011	Brown, Rose	Trust Banking Administration - Confirm balance in account after cash-out investment, prepare disbursement cheque.

Summary of fees				
Professional	Position	Hours	Rate	Fees
Paul Casey	Partner	13.7	\$550.00	\$7,535.00
Daniel Weisz	Partner	1.4	550.00	770.00
Arif Dhanani	Senior Manager	0.5	400.00	200.00
Ira Gerstein	Senior Manager	0.6	400.00	240.00
Stefano Damiani	Manager	6.0	250.00	1,500.00
Bryan Litvack	Manager	0.2	250.00	50.00
Haley Weber	Senior Consultant	20.5	100.00	2,050.00
Rose Brown	Administration	5.0	100.00	500.00
Total hours and professional fees		<u>47.9</u>		\$12,845.00
Disbursements				
Postage and Delivery				<u>72.50</u>
Total disbursements and professional fees				\$12,917.50
HST @ 13%				<u>1,679.28</u>
Total amount due				\$14,596.78

Payable upon receipt to: Deloitte and Touche Inc.



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

Date: March 1, 2012
Invoice No: 3017550
Client/Mandate No: 908331.1000000
Partner: Paul Casey

HST Registration No: 133245290

Attention: Kiruban Kana

Invoice

Professional services rendered in our capacity as the Court-appointed Receiver and Manager (the "Receiver") of certain properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership, including Hidden Valley Resort ("HVR"), The Benmiller Inn and Spa ("BMI") and The Elora Mill Inn ("EMI") for the four-month period from October 12, 2011 to February 12, 2012, including one unbilled time entry with respect to the prior billing period.

Date	Professional	Description
10/5/2011	Gerstein, Ira	E-mails correspondence with Ciancone with respect to an authorization letter allowing him to deal with Trow regarding building condition audits for EMI.
10/12/2011	Dhanani, Arif	Discussion with Eichenberg of the TD Bank and e-mail to same.
10/14/2011	Damiani, Stefano	Banking administration and discussion with Brown; review of audit statements from Canada Revenue Agency ("CRA") with respect to the payroll accounts of the Debtors; voicemail correspondence with the District Municipality of Muskoka regarding HVR; review of e-mail correspondence with respect to the Sun Life common shares; review of mail; review Court Order; telephone discussion with supplier of BMI (Waste Management) regarding revised final invoice.
10/17/2011	Damiani, Stefano	E-mail to Mahoney regarding the BMI commercial property insurance refund; meeting with Casey; e-mail to Grimm with respect to the general liability and liquor liability refunds for HVR and EMI; review and amend the Receiver's invoice to October 11, 2011; banking administration with Brown; prepare distribution letter to The Equitable Trust Company ("ETC").
10/17/2011	Casey, Paul	Meeting with Damiani regarding open points; instructions regarding future distributions, recoveries; review website contents.
10/17/2011	Brown, Rose	Estate banking administration.
10/18/2011	Damiani, Stefano	Update tracking schedule for Kana and compile related information package; voicemail correspondence with unsecured creditor of HVR; telephone and e-mail correspondence with Moffat of Thornton Grout Finnigan ("TGF"); review e-mail from Mahoney of Willis regarding confirmation of BMI refund; e-mail to Chiu

Date	Professional	Description
		of TGF; meeting with Casey; update draft correspondence to Equitable, and e-mails to Casey on same; payment instructions to Brown.
10/18/2011	Casey, Paul	Meeting with Damiani, review draft correspondence to ETC, distribution matters.
10/19/2011	Damiani, Stefano	Review of TGF's sixteenth bill of costs and e-mail to Casey on same; banking matters with Brown; review e-mail correspondence from Kana and Casey.
10/19/2011	Casey, Paul	Meeting Damiani and correspondence to Kana, ETC
10/19/2011	Brown, Rose	Estate administration: prepare disbursement cheques for review and signature; prepare deposits.
10/20/2011	Damiani, Stefano	Banking instructions to Brown; correspondence with creditor.
10/24/2011	Damiani, Stefano	Telephone discussion with unsecured creditor of HVR; e-mail from representative of Waste Management regarding final BMI invoice; review e-mails by Crawford of Exp Services Inc. ("EXP") and Ciancone regarding EMI matter; draft letter in connection with reports required by Ciancone.
10/25/2011	Damiani, Stefano	E-mail to Faso of CIBC Mellon with respect to liquidating the Sun Life Common Shares; e-mail to Kana of ETC; e-mail to Grimm regarding the outstanding returned premiums for all liability insurance policies; e-mails to Brown on banking matters; update letter with respect to EXP reports, and e-mail to Gerstein on same.
10/26/2011	Damiani, Stefano	Review notices of assessment and statements of account from CRA with respect to various account numbers; prepare summary of outstanding payroll balances; telephone discussion with CRA payroll auditor; draft letter to CRA and submit to Casey for review.
10/27/2011	Damiani, Stefano	Update letter to CRA and instructions to Almeida.
10/31/2011	Brown, Rose	Estate administration: review of request from CRA for HST returns with respect to backup documentation and discuss same with Litvack.
10/31/2011	Damiani, Stefano	Instructions to Brown with respect to CRA audits of HST accounts; review of CRA statements and notices of assessment.
11/1/2011	Brown, Rose	Estate administration: obtain back up for invoices requested by CRA for the HST returns for all properties.
11/1/2011	Damiani, Stefano	Voicemail and e-mail correspondence with Kana.
11/2/2011	Brown, Rose	Estate administration: complete CRA's request for backup information to the HST returns and fax same; prepare September and October HST returns for all hotels.
11/7/2011	Damiani, Stefano	Voicemail to Grimm of Willis Insurance regarding outstanding returned premiums; follow up e-mail to Faso of CIBC Mellon with respect to the Sun Life common shares; reporting e-mail to Kana of ETC; instructions to Brown regarding banking matters.
11/8/2011	Damiani, Stefano	Banking instructions to Brown.
11/9/2011	Brown, Rose	Estate administration: prepare disbursement cheques.
11/9/2011	Casey, Paul	Email from Kana and estate disbursements; meeting with Damiani.
11/10/2011	Damiani, Stefano	E-mail and telephone correspondence with Mutis Fernandes of RBC; telephone correspondence with representatives of TD Canada Trust; e-mail to Casey.
11/14/2011	Brown, Rose	Estate administration: Update Receipts and Disbursement schedules to November 18, 2011.
11/16/2011	Brown, Rose	Estate administration: print recent cheques issued listing and send copy to RBC.
11/17/2011	Damiani, Stefano	E-mail to Grimm of Willis with respect to the outstanding insurance refunds; banking instructions to Brown; review of the TGF's interim bill of costs.
11/21/2011	Damiani, Stefano	Telephone discussions with representatives of CRA, and responded to queries;

Date	Professional	Description
		discussion with Brown regarding cash receipts and disbursements update; e-mail to Faso of CIBC Mellon with respect to the Sun Life common shares; submit changes to Brown and Zailer with respect to the Receivership administration; file administration; e-mail from Winters of Shaners.
11/22/2011	Damiani, Stefano	Review of correspondence and notices of assessment from CRA with respect to various payroll and HST accounts.
11/29/2011	Damiani, Stefano	E-mails with Casey regarding Sun Life matter; voicemail from former IIVR employee and e-mail to Zailer regarding same; telephone discussion with former employee.
11/30/2011	Damiani, Stefano	Telephone correspondence with representative of Canadian Stock Transfer Company Inc. (the "Transfer Agent"); review statement of account and e-mail to Torkin Manes on same; draft letter and related package to CIBC Mellon, and provided instructions to Zailer on same; review of release letter provided by Ciancone, and prepare letter of transmittal for Partner review.
12/1/2011	Damiani, Stefano	Follow up e-mail to Grimm and Zinni of Willis with respect to the outstanding insurance refund; e-mail correspondence with Manji with respect to tractor at BMI.
12/2/2011	Damiani, Stefano	Review e-mail from Grimm with respect to the status of outstanding insurance refunds.
12/7/2011	Gerstein, Ira	E-mail from Brian Blackmore of the Ciancone group requesting a copy of the correspondence sent to EXP advising them to release the EXP reports to Ciancone.
12/12/2011	Damiani, Stefano	Review statements from CRA; discussion with Brown with respect to invoice, Sun Life common shares and CRA matters; e-mail correspondence with Blackmore of the Landmark Group with respect to EMI.
12/14/2011	Damiani, Stefano	E-mail correspondence with former BMI supplier (Waste Management) and Brown; e-mail to Faso of CIBC Mellon with respect to the Sun Life common shares; review e-mail from the BMI Purchaser with respect to a financed tractor; e-mail response to query of McNamee (Portfolio Manager, GE Capital) with respect to BMI tractor.
12/16/2011	Damiani, Stefano	Telephone correspondence with representative of CIBC Mellon; telephone and detailed e-mail correspondence with Peynado, a representative of the Transfer Agent's Shareholder Services department with respect to the Sun Life shares.
12/20/2011	Brown, Rose	Estate administration; prepare disbursement cheque.
12/21/2011	Damiani, Stefano	Various telephone discussions with Peynado of the Transfer Agent, and e-mail correspondence with Peynado and Labissiere on same; review of e-mails from Moffat of TGF and Casey.
12/22/2011	Brown, Rose	Estate administration: discussion regarding direction notice to Canada Post.
12/22/2011	Damiani, Stefano	E-mails with Peynado and Casey with respect to Sun Life common shares.
1/3/2012	Damiani, Stefano	Review e-mail from Peynado of the Transfer Agent and compile summary of motion record as requested.
1/4/2012	Damiani, Stefano	E-mail correspondence with Peynado, West and Rubissere of the Transfer Agent with respect to the Sun Life shares.
1/5/2012	Damiani, Stefano	E-mail to Moffat with respect to the Court Order dated October 7, 2011; review certified copy of Court Order.
1/6/2012	Casey, Paul	Meeting with Damiani regarding Sun Life and swear affidavit.
1/6/2012	Damiani, Stefano	Prepare letter to Bechio of the Transfer Agent and compile related package of requested information; draft Affidavit and submit same to Casey; e-mail correspondence with Bechio.

Date	Professional	Description
1/13/2012	Damiani, Stefano	Voicemail from Service Canada and send email to Zailer with respect to same.
1/18/2012	Damiani, Stefano	E-mail correspondence with Grimm of Willis Insurance on status of outstanding premiums.
1/23/2012	Damiani, Stefano	E-mail to Chmeleski of Cushman & Wakefield Property Tax Services with respect to the HVR property tax appeal; e-mail to Morgan of Altus Group Tax Consulting with respect to the property tax appeals for EMI and BMI; e-mail correspondence with Bechio of the Transfer Agent; e-mail correspondence with Kana with respect to various receivership matters; e-mails with Brown on banking matters.
1/27/2012	Brown, Rose	Estate administration.

Summary of fees				
Professional	Position	Hours	Rate	Fees
Paul Casey	Partner	2.0	\$550.00	\$1,100.00
Arif Dhanani	Senior Manager	0.3	400.00	120.00
Ira Gerstein	Senior Manager	0.8	400.00	320.00
Stefano Damiani	Manager	28.6	250.00	7,150.00
Rose Brown	Administration	8.9	100.00	890.00
Total hours and professional fees		<u>40.6</u>		\$9,580.00
HST @ 13%				<u>1,245.40</u>
Total amount due				\$10,825.40

Payable upon receipt to: Deloitte and Touche Inc.

THE EQUITABLE TRUST COMPANY

and

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

Applicant(s)

PRINCE ROYAL LIMITED PARTNERSHIP

Respondent(s)

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at **Toronto**

AFFIDAVIT OF PAUL CASEY
SWORN ON DECMEBER 13, 2017

Thornton Grout Finnigan LLP
Barristers and Solicitors
Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON M5K 1K7

Grant B. Moffat (LSUC# 32380L)

Tel: 416-304-0599

Fax: 416-304-1313

Email: gmoffat@tgf.ca

Lawyers for the Receiver

EXHIBIT “G”

EXHIBIT "G"

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

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

BETWEEN:

THE EQUITABLE TRUST COMPANY

Applicant

- and -

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

Respondent

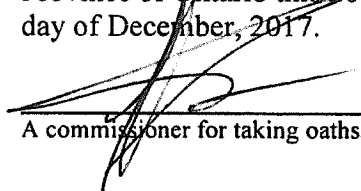
**AFFIDAVIT OF GRANT B. MOFFAT
(Sworn December 20, 2017)**

I, **GRANT B. MOFFAT**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and a partner with ThorntonGroutFinnigan LLP ("TGF"), lawyers for Deloitte & Touche Inc., in its capacity as the receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the "**Debtors**") acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) the Hidden Valley Resort and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.


2. Attached hereto as Exhibit "A" are true copies of the invoices forwarded to the Receiver by TGF for fees and disbursements incurred by TGF in the course of the within proceeding for the period September 1, 2011 to December 17, 2017.
3. Attached hereto as Exhibit "B" is a schedule summarizing each invoice in Exhibit "A", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.
4. Attached hereto as Exhibit "C" is a schedule summarizing the respective years of call and billing rates of each of the solicitors at TGF who acted for the Receiver.
5. To the best of my knowledge, the rates charged by TGF throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.
6. The hourly billing rates outlined in Exhibit "C" to this affidavit are comparable to the hourly rates charged by TGF for services rendered in relation to similar proceedings.
7. I make this affidavit in support of a motion by the Receiver for, *inter alia*, approval of the fees and disbursements of the Receiver's counsel.

SWORN BEFORE ME
at the City of Toronto, in the
Province of Ontario this 20th
day of December, 2017.


A commissioner for taking oaths, etc.

Gloria Kalkounis, a Commissioner, etc.,
City of Toronto, for ThorntonGroutFinnigan LLP,
Barristers and Solicitors.
Expires August 27, 2019.

)
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)
)
)



Grant B. Moffat

**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

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

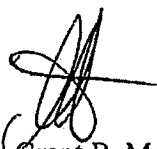
For the period ending September 30, 2011

Sep-01-11	Revise correspondence to Sequel solicitor; review correspondence to Sequel solicitor; review documents regarding SunLife shares;	0.90	GBM
Sep-06-11	Correspondence with Sequel solicitor; review SunLife share issue;	0.30	GBM
Sep-07-11	Meeting with S. Reid regarding Sun Life shares; review file regarding evidence of chain of ownership; draft report regarding same; telephone call with CRA solicitor regarding Time Plus status;	1.80	GBM
	Conduct corporate search;	0.10	AF
Sep-08-11	Review memo regarding Sun Life shares; telephone call with P. Casey and S. Damiani regarding distribution to ETC; telephone call with D. Murdoch regarding same;	1.40	GBM
Sep-12-11	Review background to Elora Mill share transfer;	0.20	GBM
Sep-13-11	Draft report regarding Sun Life shares;	1.00	GBM
Sep-14-11	Telephone call with I. Gerstein regarding tax arrears on vacant land;	0.20	GBM

Sep-16-11	Review correspondence regarding mortgagees of Hidden Valley parcel; review Sixth Report;	0.40	GBM
Sep-19-11	Revise Sixth Report to Court; review correspondence with counsel for numbered companies, TD and Sequel;	1.50	GBM
Sep-20-11	Revise Sixth Report to Court; telephone call with P. Casey regarding same;	2.80	GBM
	Correspondence with solicitor for numbered companies regarding TD funds;	0.30	GBM
Sep-22-11	Review revisions to Sixth Report; correspondence with P. Casey regarding same; letter to numbered companies; letter to solicitor for A. Kassam;	1.00	GBM
Sep-23-11	Prepare fee Affidavit of G. Moffat and exhibits thereto;	0.70	AF
Sep-26-11	Revise Sixth Report to Court; correspondence with P. Casey regarding same; review and revise Torkin Manes fee affidavit;	1.30	GBM
	E-mail to and telephone call from Torkin Manes regarding fee affidavit of L. Rodness;	0.30	AF
Sep-27-11	Correspondence to mortgagees of vacant land at Hidden Valley;	0.40	GBM
Sep-28-11	Correspondence with P. Casey regarding Sixth Report; correspondence to solicitor for A. Kassam regarding Sun Life shares;	0.50	GBM
Sep-29-11	Review amendments to Sixth Report; telephone call with P. Casey regarding same; review Elora Mill Inn parcel register; telephone call with P. Casey regarding further amendments to Sixth Report; review fee affidavits; draft motion materials; correspondence with D. Murdoch;	2.80	GBM
	Review order;	0.20	GBM
	Review Sixth Report and compile exhibits thereto, e-mail to court regarding availability and prepare Commercial List Request Form, draft Notice of Motion and Order, prepare Motion Record and Index thereto;	2.00	AF
Sep-30-11	Revise motion materials and draft order; review and revise service list; review searches regarding parties with potential claims to Sun Life shares;	1.20	GBM
	Submit Commercial List Request Form and receive confirmation of booking, finalize all motion materials and compile same for service and filing, e-mail to P. Casey, e-mail to E-mail Service List, letter to Courier Service List, prepare Affidavit of Service;	4.00	AF

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	18.20	\$675.00	12,285.00
Annette Fournier (Law Clerk)	7.10	\$250.00	1,775.00
TOTAL FEE HEREIN			\$14,060.00
HST on Fees			<u>\$1,827.80</u>
Total Fees and HST			\$15,887.80
<u>Disbursements:</u>			
Couriers			\$108.45
Fee for searches/registrations			\$36.00
Photocopies			\$280.50
Disbursements for searches/registrations *			\$58.00
Filing of Motion Record*			\$127.00
Total Taxable Disbursements			\$424.95
HST on Disbursements			\$55.24
Total Non-Taxable Disbursements			<u>\$185.00</u>
Total Disbursements and HST			<u>\$665.19</u>
Total Fees, Disbursements & HST			\$16,552.99
OUR ACCOUNT HEREIN			<u>\$16,552.99</u>

ThortonGroutFinnigan LLP



Per: Grant B. Moffat

HST No. 87042 1039RT

Matter No. 533-027
 Invoice No. 24682
 Date: Oct 17/11

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

THE EQUITABLE TRIST COMPANY

Applicant(s)

and

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

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

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

Proceedings commenced at Toronto

**SIXTEENTH BILL OF COSTS OF THE SOLICITORS
FOR THE RECEIVER AND MANAGER**

ThorntonGroutFinnigan LLP
Barristers and Solicitors
Suite 3200, P.O. Box 329
Canadian Pacific Tower
Toronto-Dominion Centre
Toronto, Ontario
M5K 1K7

Grant B. Moffat (LSUC# 323801 1D)
Seema Aggarwal (LSUC# 50674J)
Tel: 416-304-1616
Fax: 416-304-1313

Lawyers for the Receiver

**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

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

For the period ending October 31, 2011

Oct-06-11	Review motion record; correspondence to solicitor for A. Kassam; correspondence to solicitor for TD Bank; consider revisions to draft order regarding Sun Life shares;	1.00	GBM
Oct-07-11	Review motion record; revise order; review service list;	0.80	GBM
	Attend motion regarding Receiver's Sixth Report; review correspondence from TD solicitor; telephone call with P. Casey regarding same;	1.60	GBM
Oct-18-11	Telephone call with S. Damiani regarding CRA refund;	0.20	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	3.60	\$675.00	2,430.00

TOTAL FEE HEREIN	\$2,430.00
HST on Fees	<u>\$315.90</u>

Total Fees and HST	\$2,745.90
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Disbursements:

Couriers	\$82.04
Filed Motion Record and Affidavit of Service	\$27.00

Total Taxable Disbursements	\$109.04
HST on Disbursements	\$14.18

Total Non-Taxable Disbursements	<u>\$0.00</u>
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Total Disbursements and HST	<u>\$123.22</u>
Total Fees, Disbursements & HST	\$2,869.12
OUR ACCOUNT HEREIN	<u>\$2,869.12</u>

ThortonGroutFinnigan LLP



Per: Grant B. Moffat

HST No. 87042 1039RT

Matter No. 533-027

Invoice No. 24776

Date: Nov 07/11

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

THE EQUITABLE TRIST COMPANY

Applicant(s)

and

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

Respondent(s)

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

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

Proceedings commenced at **Toronto**

**SEVENTEENTH BILL OF COSTS OF THE SOLICITORS
FOR THE RECEIVER AND MANAGER**

ThorntonGroutFinnigan LLP
Barristers and Solicitors
Suite 3200, P.O. Box 329
Canadian Pacific Tower
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Grant B. Moffat (LSUC# 323801 1D)
Seema Aggarwal (LSUC# 50674J)
Tel: 416-304-1616
Fax: 416-304-1313

Lawyers for the Receiver

**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

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

For the period ending December 17, 2017

Dec-07-17	Telephone call with S. Damiani;	0.20	GBM
Dec-08-17	Review and revise Seventh Report; review Sixth Report and sale approval order regarding same;	2.00	GBM
Dec-10-17	Revise Seventh Report; review prior reports;	1.20	GBM
Dec-11-17	Revise Seventh Report; review sealed exhibit to Second Report;	0.60	GBM
	Reviewing Orders regarding sealing clause; email to G. Moffat regarding same;	0.70	BJB
Dec-12-17	Telephone call with S. Damiani;	0.30	GBM
	Draft Discharge Order; review of draft Receiver's Report;	1.20	BJB
Dec-14-17	Telephone call with S. Damiani;	0.20	GBM
	Telephone call with D. Murdoch; review draft report;	0.20	GBM
	Draft Notice of Motion and email same to G. Moffat; commence preparation of electronic Motion Record for G. Moffat and email same to G. Moffat; email to G. Moffat regarding Service List; office conference with G. Moffat regarding court time; email to Commercial List Office regarding same; email to G. Moffat regarding court availability;	1.40	BJB

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	
Grant B. Moffat	4.70	\$800.00	3,760.00	
Bobbie-Jo Brinkman (Law Clerk)	3.30	\$250.00	825.00	
TOTAL FEE HEREIN			\$4,585.00	
HST on Fees			<u>\$596.05</u>	
Total Fees and HST				\$5,181.05
<u>Disbursements:</u>				
Photocopies			\$5.75	
Total Taxable Disbursements			\$5.75	
HST on Disbursements			\$0.75	
Total Non-Taxable Disbursements			<u>\$0.00</u>	
Total Disbursements and HST				<u>\$6.50</u>
Total Fees, Disbursements & HST				\$5,187.55
Estimated fees to completion of estate				<u>\$5,000.00</u>
OUR ACCOUNT HEREIN				<u>\$10,187.55</u>

Thornton Grout Finnigan LLP


 Per: Grant B. Moffat

HST No. 87042 1039RT
 Matter No. 533-027
 Invoice No. 31971
 Date: Dec 18/17

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

THE EQUITABLE TRIST COMPANY

Applicant(s)

and

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

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

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

Proceedings commenced at **Toronto**

**EIGHTEENTH BILL OF COSTS OF THE SOLICITORS
FOR THE RECEIVER AND MANAGER**

ThorntonGroutFinnigan LLP
Barristers and Solicitors
Suite 3200, P.O. Box 329
TD West Tower
100 Wellington Street West
Toronto, Ontario
M5K 1K7

Grant B. Moffat (LSUC# 323801 1D)
Tel: 416-304-0599
Fax: 416-304-1313

Lawyers for the Receiver

EXHIBIT "B"

**Calculation of Average Hourly Billing Rates of
ThorntonGroutFinnigan LLP
for the period September 1, 2011 to December 17, 2017**

2011

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total
24682 (16 th Bill of Costs)	\$14,060.00	\$609.95	\$1,883.04	25.3	\$555.73	\$16,552.99
24776 (17 th Bill of Costs)	\$2,430.00	\$109.04	\$330.08	3.6	\$675.00	\$2,869.12
Totals:	\$16,490.00	\$718.99	\$2,213.12			\$19,422.11

2017

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total
31971 (18 th Bill of Costs)	\$4,585.00	\$5.75	\$596.80	8.0	\$573.13	\$5,187.55
Estimated Fees to completion of Estate	\$4,424.78	\$0.00	\$575.22			\$5,000.00
Totals:	\$9,009.78	\$5.75	\$1169.02			\$10,187.55

EXHIBIT "C"

Billing Rates of ThorntonGroutFinnigan LLP

For the period September 1, 2011 to December 31, 2011

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

For the period January 1, 2017 to December 17, 2017

	<u>Rate</u>	<u>Year of Call</u>
Grant B. Moffat	\$800	1991
Bobbie-Jo Brinkman	\$250	Law Clerk

THE EQUITABLE TRUST COMPANY

and

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

Applicant(s)

PRINCE ROYAL LIMITED PARTNERSHIP

Respondent(s)

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

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

Proceedings commenced at Toronto

**FEE AFFIDAVIT OF GRANT B. MOFFAT
SWORN ON DECEMBER 20, 2017**

Thornton Grout Finnigan LLP
Barristers and Solicitors
Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON M5K 1K7

Grant B. Moffat (LSUC# 32380L)

Tel: 416-304-0599

Fax: 416-304-1313

Email: gmoffat@tgf.ca

Lawyers for the Receiver

EXHIBIT “H”

EXHIBIT "H"

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



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.

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



AUG 25 2010

PER / PAR:



THE EQUITABLE TRUST COMPANY

Applicant(s)

and

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

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

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

Proceedings commenced at Toronto

ORDER
(Revised Marketing Process)

ThorntonGroutFinnigan LLP
Barristers and Solicitors
Suite 3200, P.O. Box 329
Canadian Pacific Tower
Toronto-Dominion Centre
Toronto, Ontario
M5K 1K7

Grant B. Moffat (LSUC#32380L)
Tel: 416-304-0599
Fax: 416-304-1313

Lawyers for the Receiver.

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE ►

)

THURSDAY, THE 11TH

JUSTICE ►

)

DAY OF JANUARY, 2018

)

B E T W E E N:

THE EQUITABLE TRUST COMPANY

Applicant

- and –

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

Respondent

FINAL DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION made by Deloitte Restructuring Inc. (formerly Deloitte & Touche Inc.) (“**Deloitte**”) in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, properties and assets of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the “**Debtors**”) acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) the Hidden Valley Resort (collectively, the “**Property**”), for an order (a) abridging, if necessary, the time for service of the Receiver’s Motion Record and dispensing with further service thereof; (b) approving the Seventh Report to the Court of the Receiver dated December 20, 2017 (the “**Seventh Report**”) and approving the activities and conduct of the

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

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

SERVICE

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

DEFINED TERMS

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

RECEIVER'S REPORT, ACTIONS AND FEES

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

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

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

APPROVAL OF STATEMENT OF RECEIPTS AND DISBURSEMENTS

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

DISTRIBUTION TO EQUITABLE

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

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

UNSEALING OF SEALED MATERIALS

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

DISCHARGE OF RECEIVER

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

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

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

Schedule "A" – Form of Receiver's Discharge Certificate

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

THE EQUITABLE TRUST COMPANY

Applicant

- and -

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

Respondents

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

1. By Order of the Ontario Superior Court of Justice (the "**Court**") dated May 26, 2010 (the "**Appointment Order**"), Deloitte & Touche Inc. (now Deloitte Restructuring Inc.) ("**Deloitte**") was appointed as the receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the "**Debtors**") acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) the Hidden Valley Resort (collectively, the "**Property**").
2. Pursuant to the Order of the Court dated January 11, 2018 (the "**Discharge Order**"), Deloitte was discharged as Receiver effective upon the filing by the Receiver with the Court of a certificate confirming that all matters to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

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

DELOITTE RESTRUCTURING INC.
solely in its capacity as the Court-appointed receiver and manager of the Property (as defined herein) of Tuesday Equities Ltd. and Prince Royal Limited Partnership and without personal or corporate liability

Per:

Paul M. Casey, CPA, CA, FCIRP, LIT
Senior Vice-President

Lawyers for the Receiver

TAB 4

Court File No. ——— CV-10-8592-00CL

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

THE HONOURABLE ———▶) WEEKDAY THURSDAY, THE #11TH
JUSTICE ———▶) DAY OF MONTH JANUARY, 20YR 2018

B E T W E E N:

PLAINTIFF THE EQUITABLE TRUST COMPANY

Plaintiff

Applicant

- and -

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

Defendant

Respondent

FINAL DISTRIBUTION AND DISCHARGE ORDER


THIS MOTION, made by [~~RECEIVER'S NAME~~]Deloitte Restructuring Inc. (formerly
Deloitte & Touche Inc.) (“Deloitte”) in its capacity as the Court-appointed receiver and manager
(the “**Receiver**”) of the ~~undertaking, property~~undertakings, properties and assets of [~~DEBTOR~~]
(the “**Debtor**”), for an order: 1. ——— Tuesday Equities Ltd. and Prince Royal Limited
Partnership (together, the “Debtors”) acquired for, or used in relation to the following businesses
carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The
Elora Mill Inn; and (iii) the Hidden Valley Resort (collectively, the “Property”), for an order (a)

abridging, if necessary, the time for service of the Receiver's Motion Record and dispensing with further service thereof; (b) approving the Seventh Report to the Court of the Receiver dated December 20, 2017 (the "Seventh Report") and approving the activities of the Receiver as set out in the report of the Receiver dated [DATE] (the "Report");

2. approving the and conduct of the Receiver described therein; (c) approving the professional fees and disbursements of the Receiver and its counsel; 3. approving the distribution of the remaining proceeds available in the estate of the Debtor; [and] for the period September 12, 2011 to December 13, 2017 (including estimated fees to completion of the estate herein) and authorizing the Receiver to pay all such fees and disbursements; (d) approving the professional fees and disbursements of the Receiver's independent legal counsel, Thornton Grout Finnigan LLP, for the period from September 1, 2011 to December 17, 2017 (including estimated fees to completion of the estate herein) and authorizing the Receiver to pay all such fees and disbursements; (e) approving the Receiver's Interim Statement of Receipts and Disbursements for the period September 1, 2011 to November 30, 2017 and for the cumulative receivership period May 26, 2010 to November 30, 2017 (f) approving a distribution to Equitable Bank (formerly The Equitable Trust Company) ("Equitable") of the remaining funds held by the Receiver and authorizing and directing the Receiver to assign to Equitable all remaining assets and any future receipts in connection with the within estate; (g) approving the unsealing of Confidential Exhibit "C" to the Receiver's Second Report to the Court; (h) 4. discharging [RECEIVER'S NAME] Deloitte as Receiver of the undertaking, property and assets of the Debtor; and 5. (i) releasing [RECEIVER'S NAME] and discharging Deloitte from any and all liability, as set out in paragraph 5 of this Order[†] in connection with the discharge of

[†] If this relief is being sought, stakeholders should be specifically advised, and given ample notice. See also Note 4, below.

its duties as Receiver and barring all claims against Deloitte in connection with the within estate upon its discharge as Receiver, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Seventh Report, the ~~affidavits of the Receiver and its counsel as to fees (the “Fee Affidavits”)~~, Affidavit of Paul Casey sworn on December 13, 2017 (the “Deloitte Fee Affidavit”) and the Affidavit of Grant B. Moffat sworn on December 20, 2017 (the “TGF Fee Affidavit”) and on hearing the submissions of counsel for the Receiver, and all other counsel listed on the Counsel Slip, no one else appearing although served as evidenced by the Affidavit of [NAME]  sworn [DATE], December 28, 2017 filed²;

SERVICE

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

DEFINED TERMS

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

RECEIVER’S REPORT, ACTIONS AND FEES

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

² ~~This model order assumes that the time for service does not need to be abridged.~~

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

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

APPROVAL OF STATEMENT OF RECEIPTS AND DISBURSEMENTS

6. ~~3.~~ **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands to [NAME OF PARTY]³: the Receiver's Statement of Receipts and Disbursements for the period September 1, 2011 to November 30, 2017 and for the cumulative receivership period May 26, 2010 to November 30, 2017, attached as Appendix "E" to the Seventh Report, is hereby approved.

DISTRIBUTION TO EQUITABLE

7. **THIS COURT ORDERS** that the Receiver is authorized to distribute to Equitable all funds remaining in the Receiver's possession after payment of the disbursements identified in the

³ This model order assumes that the material filed supports a distribution to a specific secured creditor or other party.

Receiver's Statement of Receipts and Disbursements for the period September 1, 2011 to November 30, 2017.

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

UNSEALING OF SEALED MATERIALS

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

DISCHARGE OF RECEIVER

10. ~~4.~~ **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph ~~3~~ paragraphs 4, 5 and 7 hereof ~~{and upon the Receiver filing a certificate in the form of Schedule "A" attached hereto (the "Receiver's Discharge Certificate")}~~ certifying that it has completed the other activities described in the Seventh Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor Property, provided, however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of ~~[RECEIVER'S NAME]~~ Deloitte in its capacity as Receiver.

11. 5. ~~THIS COURT ORDERS AND DECLARES~~ that ~~{RECEIVER'S NAME}~~ upon filing of the Receiver's Discharge Certificate, Deloitte is hereby released and discharged from any and all liability that ~~{RECEIVER'S NAME}~~ Deloitte now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of ~~{RECEIVER'S NAME}~~ Deloitte while acting in its capacity as Receiver ~~herein~~, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, ~~{RECEIVER'S NAME}~~ Deloitte is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.⁴

⁴ The model order subcommittee was divided as to whether a general release might be appropriate. On the one hand, the Receiver has presumably reported its activities to the Court, and presumably the reported activities have been approved in prior Orders. Moreover, the Order that appointed the Receiver likely has protections in favour of the Receiver. These factors tend to indicate that a general release of the Receiver is not necessary. On the other hand, the Receiver has acted only in a representative capacity, as the Court's officer, so the Court may find that it is appropriate to insulate the Receiver from all liability, by way of a general release. Some members of the subcommittee felt that, absent a general release, Receivers might hold back funds and/or wish to conduct a claims bar process, which would unnecessarily add time and cost to the receivership. The general release language has been added to this form of model order as an option only, to be considered by the presiding Judge in each specific case. See also Note 1, above.

Schedule "A" – Form of Receiver's Discharge Certificate

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

THE EQUITABLE TRUST COMPANY

Applicant

- and -

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

Respondents

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

1. By Order of the Ontario Superior Court of Justice (the "Court") dated May 26, 2010 (the "Appointment Order"), Deloitte & Touche Inc. (now Deloitte Restructuring Inc.) ("Deloitte") was appointed as the receiver and manager (the "Receiver") of all of the assets, undertakings and properties of Tuesday Equities Ltd. and Prince Royal Limited Partnership (together, the "Debtors") acquired for, or used in relation to the following businesses carried on by the Debtors, including all proceeds thereof: (i) The Benmiller Inn & Spa; (ii) The Elora Mill Inn; and (iii) the Hidden Valley Resort (collectively, the "Property").
2. Pursuant to the Order of the Court dated January 11, 2018 (the "Discharge Order"), Deloitte was discharged as Receiver effective upon the filing by the Receiver with the

Court of a certificate confirming that all matters to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

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

DELOITTE RESTRUCTURING INC.
solely in its capacity as the Court-appointed receiver and manager of the Property (as defined herein) of Tuesday Equities Ltd. and Prince Royal Limited Partnership and without personal or corporate liability

Per: _____
_____Paul M. Casey, CPA, CA, FCIRP, LIT
_____Senior Vice-President

THE EQUITABLE TRUST COMPANY

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

FINAL DISTRIBUTION AND DISCHARGE
ORDER

Thornton Grout Finnigan LLP

Barristers and Solicitors

Toronto-Dominion Centre

100 Wellington Street West

Suite 3200, P.O. Box 329

Toronto, ON M5K 1K7

Grant B. Moffat (LSUC# 32380L)

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Fax: 416-304-1313

Lawyers for the Receiver

Document comparison by Workshare 9.5 on December-28-17 12:49:26 PM

Input:	
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Document 2 ID	interwovenSite://TGF-WSS01/Client/2243153/4
Description	#2243153v4<Client> - Receivership Discharge Order [FINAL - December 28, 2017]
Rendering set	Standard

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	113
Deletions	86
Moved from	0
Moved to	0

THE EQUITABLE TRUST COMPANY

and

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

Applicant(s)

Respondent(s)

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

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

Proceedings commenced at **Toronto**

MOTION RECORD
(Returnable on January 11, 2018)

Thornton Grout Finnigan LLP
Barristers and Solicitors
Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON M5K 1K7

Grant B. Moffat (LSUC# 32380L)
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Lawyers for the Receiver