



Court File No. CV-09-8201-00CL

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

THE HONOURABLE

)

THURSDAY, THE 20TH DAY

MADAM JUSTICE PEPALL

)

OF AUGUST, 2009

IN THE MATTER OF SECTION 47(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED, SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C. 43, AS AMENDED, AND SECTION 68 OF THE *CONSTRUCTION LIEN ACT*, R.S.O. 1990, C. C. 30, AS AMENDED

BETWEEN:

WESTLB AG, TORONTO BRANCH

Applicant

- and -

THE ROSSEAU RESORT DEVELOPMENTS INC.

Respondent

ORDER

THIS MOTION, made by Alvarez & Marsal Canada ULC, ("A&M") in its capacity as Court-appointed receiver and manager pursuant to section 101 of the *Courts of Justice Act* (Ontario) (the "CJA") and trustee and receiver and manager under the *Construction Lien Act* (Ontario), and McIntosh & Morawetz Inc., in its capacity as interim receiver pursuant to section 47(1) of the *Bankruptcy and Insolvency Act* (the "BIA"), (jointly and collectively, the "Receiver"), of the undertaking, property and assets (the "Assets") of The Rosseau Resort Developments Inc. ("RRDI") for an Order approving the form of disclosure statement and

related documentation ("Disclosure Documentation") to be distributed to potential New Unit Purchasers, as they are defined in Fourth Report of the Receiver dated August 12, 2009 (the "Fourth Report"), in respect of the Retail Sales Program approved and authorized by Order of this Court dated July 8, 2009, substantially in the form filed with the Court; and authorizing A&M, in its capacity as receiver and manager pursuant to the CJA to execute the certificate required on the Disclosure Documentation, in lieu of, and on behalf of the chief executive officer and chief financial officer of RRDI, regardless of whether such officers are currently appointed for RRDI, without any personal liability on their part or on the part of the Receiver, or its directors or officers, was heard this day, at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Receiver dated July 3, 2009, the Fourth Report, the Supplementary Report to the Fourth Report of the Receiver dated August 14, 2009 (the "Supplementary Report"), the Second Supplementary Report to the Fourth Report dated August 19, 2009, the affidavits of service of Wendy Robinson dated August 13, 2009, Katherine McEachern dated August 14, 2009 and David Munro dated August 14, 2009 (the "Affidavits of Service"), filed, and on hearing the submissions of independent counsel for the Receiver, counsel for WestLB AG, Toronto Branch and the Receiver, counsel for the Ad Hoc Committee of Unit Owners, counsel for Marriott Hotels of Canada Ltd., and counsel for Fortress Credit Corp. not opposing, no one appearing for any other person on the service list:

Service

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged so that this Motion is properly returnable today and hereby dispenses with further service thereof, and the service of the Notice of Motion and the Motion Record in accordance with the Affidavits of Service is hereby validated.

Disclosure Documentation

2. THIS COURT ORDERS that the form of Disclosure Documentation be and is hereby approved, subject to such clarifying amendments that the Receiver may make in the process of finalizing the Disclosure Documentation or as may be necessary to comply with the disclosure obligations of RRDI.

3. THIS COURT ORDERS that A&M, in its capacity as receiver and manager under the CJA, be and is hereby authorized to execute the certificate required on the Disclosure Documentation, once finalized, in lieu of, and on behalf of the chief executive officer and chief financial officer of RRDI, regardless of whether such officers are currently appointed for RRDI, without any personal liability, except for gross negligence or wilful misconduct, on their part or on the part of the Receiver or its directors or officers.

A handwritten signature in dark ink, appearing to read "Joanne Nicoara", is written over a horizontal line.

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

AUG 24 2009

PER / PAR: Joanne Nicoara
Registrar, Superior Court of Justice

V.

WESTLB AG, TORONTO BRANCH

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

ORDER

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Lawyers for WestLB, AG, Toronto Branch,
and Alvarez & Marsal Canada ULC and McIntosh
Morawetz Inc., in their respective
capacities as Court-appointed interim
receiver, trustee, receiver and manager