

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

THE HONOURABLE

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FRIDAY, THE 24TH DAY

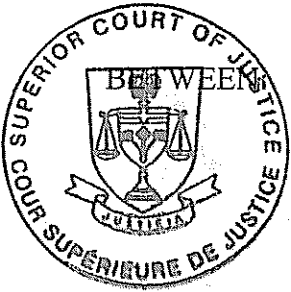
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MR. JUSTICE *CAMPBELL*

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OF JULY, 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**



WESTLB AG, TORONTO BRANCH

Applicant

- and -

THE ROSSEAU RESORT DEVELOPMENTS INC.

Respondent

ORDER

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

- (a) abridging the time for service of the Notice of Motion and the Motion Record herein and dispensing with further service thereof;
- (b) approving the proposed Marketing Campaign as defined in the Third Report of the Receiver dated July 21, 2009 (the "Third Report") and as described in the letter from Baker Real Estate Limited ("Baker Real Estate") dated July 20, 2009 (the "Baker Real Estate Letter") attached as Confidential Appendix "A" to the Third Report, with respect to the marketing and sale of unsold condominium units (the "Unsold Units") in the resort condominium known as The Rosseau, a JW Marriott Resort and Spa (the "Hotel");
- (c) approving the proposed form of Newspaper Advertisement as defined in the Third Report and attached as Confidential Appendix "B" to the Third Report, and other forms of media advertising consistent with and similar to the Newspaper Advertisement to be used in connection with the Marketing Campaign;
- (d) authorizing the Receiver and Baker Real Estate to proceed with the Retail Sales Program (as defined in the Third Report) on the basis of the minimum prices set out on the Baker Price List defined in the Third Report and attached as Confidential Appendix "C" to the Third Report;
- (e) approving the Third Report and the conduct and activities of the Receiver described therein;
- (f) sealing Confidential Appendices "A", "B", and "C" to the Third Report pending further Order of this Court; and
- (g) such further and other relief as counsel may request and this Honourable Court deems just.

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

ON READING the Third Report, and on hearing the submissions of independent counsel for the Receiver, counsel for WestLB AG, Toronto Branch, and the Receiver, counsel for Fortress Credit Corp., counsel for RRDI, RRMSI and Ken Fowler Enterprises Limited and

counsel for Marriott Hotels of Canada Ltd. ("Marriott"), 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.

Marketing Campaign

2. THIS COURT ORDERS that the Marketing Campaign, as described in the Third Report and in the Baker Real Estate Letter attached as Confidential Appendix "A" to the Third Report, be and is hereby approved, and the Receiver be and is hereby authorized to implement the Marketing Campaign.

3. THIS COURT ORDERS that the form of Newspaper Advertisement attached as Confidential Appendix "B" to the Third Report be and is hereby approved, together with such other forms of media advertising consistent with and similar to the Newspaper Advertisement (the "Other Media Advertising") proposed by the Receiver to be used in connection with the Marketing Campaign, and the Receiver is hereby authorized to use the Newspaper Advertisement and Other Media Advertising in connection with the Marketing Campaign.

4. THIS COURT ORDERS that the minimum prices set out in the Baker Price List attached as Confidential Appendix "C" to the Third Report are hereby approved, and the Receiver and Baker Real Estate are hereby authorized to proceed with the Retail Sales Program on the basis of minimum prices set out in the Baker Price List.

Third Report

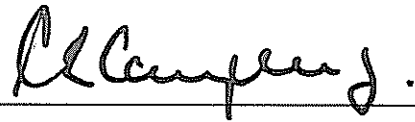
5. THIS COURT ORDERS that the Third Report, and the activities and conduct of the Receiver described therein, be and are hereby approved.

Sealing Order

6. THIS COURT ORDERS that Confidential Appendices "A", "B" and "C" attached to the Third Report be and are hereby sealed and shall remain sealed until further Order of this Court.

Aid and Recognition

7. 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.



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

JUL 24 2009

PER / PAR: 

WESTLB AG, TORONTO BRANCH

V.

THE ROSSEAU RESORT DEVELOPMENTS INC.

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

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

ORDER

BLAKE, CASSELS & GRAYDON LLP
Box 25, Commerce Court West
Toronto, Ontario M5L 1A9

Pamela Huff LSUC#: 27344V
Tel: (416) 863-2958

Katherine McEachern LSUC#: 38345M
Tel: (416) 863-2566
Fax: (416) 863-2653

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