



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

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

THE HONOURABLE MADAM

)

WEDNESDAY, THE 19<sup>TH</sup> DAY

)

JUSTICE PEPALL

)

OF MAY, 2010

**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, 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), and Alvarez & Marsal Canada 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 (the “**Assets**”) of The Rosseau Resort Developments Inc. (“**RRDI**”), for an Order:

- (a) abridging the time for service of this Notice of Motion and Motion Record, if necessary, validating service of the Notice of Motion and Motion Record, and dispensing with further service thereof;
- (b) authorizing and approving the continued suspension by the Receiver of the Institutional Sales Process (all capitalized terms not defined herein are defined in the Eleventh Report of the Receiver dated May 12, 2010, the “Eleventh Report”), pending further recommendations from the Receiver;
- (c) authorizing and directing the Receiver to continue to negotiate the terms of the Unit Owner Proposal with the Ad Hoc Committee and the Independent Directors;
- (d) authorizing the Receiver on behalf of RRDI to repudiate outstanding APSs with Existing Unit Purchasers;
- (e) approving the Eleventh Report and the conduct and activities described therein; and
- (f) 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 Eleventh Report of the Receiver, the affidavits of service filed, and on hearing the submissions of counsel for WestLB AG and the Receiver, independent counsel for the Receiver, counsel for Marriott Hotels of Canada Ltd., counsel for certain Existing Unit Purchasers, and counsel for the Ad Hoc Committee and the Independent Directors, no one else appearing,


1. **THIS COURT ORDERS** that service of the Notice of Motion and the Motion Record shall be and is hereby abridged and validated, if necessary, so that this Motion is properly returnable today and any further service thereof upon any interested party other than the persons served with the Motion Record is hereby dispensed with.

2. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to suspend the Institutional Sale Process, pending further recommendations by the Receiver to this Honourable Court.

3. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to continue negotiations with the Ad Hoc Committee and the Independent Directors in respect of the Unit Owner Proposal.


4. **THIS COURT ORDERS** that the Receiver be and is hereby authorized on behalf of RRDI to repudiate outstanding APSs with Existing Unit Purchasers.

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

  
Christina Irwin  
Registrar, Superior Court of Justice

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

MAY 21 2010

PER / PAR: 

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 V. THE ROSSEAU RESORT DEVELOPMENTS INC.

Applicant

Respondent

**ONTARIO**

**SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER**

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Interim Receiver