

THE HONOURABLE MADAM ) THURSDAY, THE 15<sup>TH</sup> DAY  
)  
JUSTICE PEPALL ) OF APRIL, 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. (formerly 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 (the “**Assets**”) of The Rosseau Resort Developments Inc. (“**RRDI**”), for an Order:

- (a) amending the provisions of paragraphs 20, 21, and 25 of the Amended and Restated Appointment Order dated June 2, 2009 (the “**Appointment Order**”), as further amended by Order of Madame Justice Pepall dated December 21, 2009 (the “**December 21 Order**”), authorizing and empowering the Receiver to borrow from WestLB AG, Toronto Branch and/or the Lenders as defined in the Appointment Order, to provide that references therein to “WestLB” or “WestLB AG, Toronto Branch” be deleted and substituted with “WestLB and/or WestLB AG, New York Branch”, or “WestLB AG, Toronto Branch and/or WestLB AG, New York Branch”, as appropriate;
- (b) amending the provisions of paragraph 5 of the December 21 Order to provide that the reference to “WestLB AG, Toronto Branch” be deleted and substituted with “WestLB AG, Toronto Branch and/or WestLB AG, New York Branch”;
- (c) amending the provisions of the Institutional Sales Process Protocol attached as Schedule “A” to the December 21 Order at the paragraph relating to the Credit Bid (as defined therein) to provide that the references to “WestLB AG, Toronto Branch” and “WestLB AG” therein be deleted and substituted with “WestLB AG, Toronto Branch and/or WestLB AG, New York Branch”;
- (d) providing that WestLB, New York Branch shall be entitled to all rights and remedies granted to WestLB, Toronto Branch under all Receiver’s Certificates issued by the Receiver in accordance with the provisions of the Appointment Order, as amended; and
- (e) such further and other relief as counsel may request and this Honourable Court deems just,


was heard this day.

ON READING the Ninth Report of the Receiver, the affidavits of service filed, and on hearing the submissions of counsel for WestLB AG and the Receiver, and independent counsel for the Receiver, 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 paragraph 20 of the Appointment Order, as amended by the December 21 Order, is amended such that all references to "WestLB" are deleted and replaced with "WestLB and/or WestLB AG, New York Branch" and all references to "WestLB AG, Toronto Branch" are deleted and replaced with "WestLB AG, Toronto Branch and/or WestLB AG, New York Branch".
3. THIS COURT ORDERS that paragraphs 21 and 25 of the Appointment Order, as amended by the December 21 Order, are amended such that the references therein to "WestLB AG, Toronto Branch" are deleted and replaced with "WestLB AG, Toronto Branch and/or WestLB AG, New York Branch".
4. THIS COURT ORDERS that paragraph 5 of the December 21 Order is amended such that the reference therein to "WestLB AG, Toronto Branch" is deleted and replaced with "WestLB AG, Toronto Branch and/or WestLB AG, New York Branch".
5. THIS COURT ORDERS that the Institutional Sales Process Protocol attached as Schedule "A" to the December 21 Order is amended at the paragraph relating to a Credit Bid (as defined therein) such that the references therein to "WestLB AG, Toronto Branch" and "WestLB", are deleted and replaced with "WestLB AG, Toronto Branch and/or WestLB AG, New York Branch".
6. THIS COURT ORDERS that WestLB, New York Branch shall be entitled to all rights and remedies granted to WestLB, Toronto Branch under all Receiver's Certificates issued by the Receiver in accordance with the provisions of the Appointment Order, as amended.

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

APR 15 2010

PER / PAR: 



Respondent

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER**  
(Returnable April 15, 2010)

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Lawyers for WestLB, AG, Toronto Branch, and Alvarez & Marsal Canada ULC and Alvarez & Marsal Canada Inc., in their respective capacities as Court-appointed Receiver and Manager, Interim Receiver, and Trustee