

Court File No. CV-11-9306-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

BANK OF MONTREAL

Applicant

-and-

OWEN SOUND GOLF AND COUNTRY CLUB, LIMITED
and KENNETH W. ROWE LIMITED

Respondents

APPLICATION UNDER Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3,
and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.

**MOTION RECORD
(Returnable October 11, 2011)**

October 6, 2011

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TAB 1

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and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.

NOTICE OF MOTION

BDO Canada Limited, the Receiver/Receiver and Manager over the assets, undertakings
and properties of the Respondents will make a Motion to a Judge presiding over the Commercial
List on Tuesday, October 11, 2011 at 10:00 a.m., or as soon after that time as the Motion can be
heard at the court house, 330 University Avenue, 8th Floor, Toronto, Ontario, M5G 1R7.

PROPOSED METHOD OF HEARING: The Motion is to be heard

- in writing under subrule 37.12.1(1) because it is ;
- in writing as an opposed motion under subrule 37.12.1(4);
- orally.

THE MOTION IS FOR

- (a) An Order substantially in the form attached as Schedule "A" hereto granting the following relief:
 - (i) approving the Asset Purchase Agreement accepted by the Receiver on September 7, 2011 (the "Asset Purchase Agreement") and authorizing the Receiver to complete the sale of assets contemplated therein, namely, the sale of substantially all of the assets of the Respondents to the Purchaser (as defined in the Asset Purchase Agreement);
 - (ii) authorizing the Receiver to distribute the proceeds of the above sale of assets to satisfy the secured claim of the Applicant and certain governmental-priority claims;
 - (iii) authorizing the Receiver to conduct a claims process pursuant to which the Receiver will seek to identify and establish the claims of remaining creditors;
 - (iv) approving the Receiver's activities thus far in this receivership;
 - (v) approving the Receiver's fees and disbursements and those of its counsel;
- (b) Its costs of this Motion on a substantial indemnity scale; and,
- (c) Such further and other Relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE

The Initial Receivership Order

- (a) On July 15, 2011, pursuant to an Order of Justice Lederer (the "Receivership Order"), BDO Canada Limited was appointed as Receiver and Receiver/Manager of Owen Sound Golf and Country Club Limited (the "Golf Club") and Kenneth W. Rowe Limited ("KWRL") (collectively "OSGCC" or the "Company") pursuant to s. 243(1) of the *Bankruptcy and Insolvency Act* (the "BIA") and s. 101 of the *Courts of Justice Act*;

Major Assets of the Debtors

- (b) The golf club was formed as a semi-private, not-for-profit golf course in 1920. It's major assets are an 18-hole golf course located on approximately 160 acres in the Township of Georgian Bluffs near the City of Owen Sound. Other assets of the debtor consist of turf and maintenance equipment, food and beverage equipment and appliances, lounge and office furniture and various tools. In addition, there is a quantity of food and beverage inventory and turf maintenance supplies;
- (c) KWRL is a wholly-owned subsidiary which owns 192 acres of land, consisting of a 20-acre parcel on which the practice facility of the golf club is located and a 172-acre parcel that is leased to a local farmer;

- (d) The realization of the property of the Respondents by the Receiver is not without some sensitivity. The original 9 holes of the golf course were designed by Stanley Thompson, a noted golf architect of the period, and opened for play in 1921. An expansion to 18 holes in 1975 preserved much of the original character of the course. The course is rich in history and offers unique layouts and views of Georgian Bay. The clubhouse building was originally a farmhouse. Considerable concern has been expressed by the club members and the local community that the assets be maintained as a golf course, as opposed to being developed;

Indebtedness to Bank of Montreal

- (e) Bank of Montreal (the "Bank") provided OSGCC with an overdraft facility, demand loan and mortgage loan secured by assets of OSGCC. According to the Affidavit of David Patterson, sworn July 14, 2011, in support of the Receivership Application, the Bank was owed \$1,088,886.61 as of that date;

Financial Difficulties of the Debtors

- (f) Over the last five years, OSGCC experienced declining revenues and increased costs for course maintenance and upkeep and incurred operating losses over this period. The operating losses were financed by increases in OSGCC's borrowing position with the Bank. In July, 2011, the Board of Directors reviewed the operating results for the first part of the season and determined that revenues and cash flow were lower than anticipated. In reviewing their projections for the balance of the operating year, the board determined that continued operations

would result in either exceeding authorized borrowing limits with its lender or being unable to pay its obligations for the balance of the operating season;

- (g) The board decided to close the course on July 5, 2011. The board resigned on July 12, 2011. After the resignation of the Board of Directors, the Bank applied for the appointment of a Receiver to ensure that the assets were protected;

Activities of the Receiver

- (h) Since its appointment, the Receiver has carried on the business of the debtors pursuant to the powers granted to the Receiver in the initial Receivership Order. In operating the business, the Receiver has:
 - (i) Taken possession of the property, secured the premises and conducted an inventory of equipment and inventory;
 - (ii) Retained the existing employees and complete the necessary maintenance procedure to permit the club to open;
 - (iii) Continued food and beverage operations on a limited basis;
 - (iv) Obtained a temporary transfer of the company's liquor licence from the Alcohol and Gaming Commission of Ontario;
 - (v) Provided a standard form notice of receiver and statement of receiver to all creditors of record as required pursuant to the provisions of the BIA;

- (vi) Borrowed \$50,000 from the Bank (the primary operating lender and first-ranking secured creditor over the assets and undertaking of the debtors) pursuant to a Receiver's Certificate to ensure that it was able to meet its obligations in operating the course;
- (vii) Collected funds from green fees, food and beverage operations, pro shop and membership fees;
- (viii) Continued the insurance through the Company's broker with the Receiver added as a named insured on the policy;

Leased Assets

- (i) Much of the turf maintenance equipment, a beverage cart and 30 golf carts are leased to OSGCC by Maxium Financial Services Inc. ("Maxium"). At the date of the Receiver's appointment, the amount outstanding to Maxium was approximately \$360,000. The Receiver has continued to make payments as required under the terms of the leases, subject to renegotiation of some of the leases to reflect the Receiver's operating requirements. The leased assets were excluded from the sale process, although the purchaser was given the opportunity to assume the leases, negotiate a buyout of Maxium's position or have the Receiver return the equipment. The purchaser has not indicated a preference with respect to the leased equipment. The Receiver anticipates that this will be dealt with in the ordinary course prior to closing;

Receiver's Marketing of the Assets

- (j) The Receiver was contacted directly by a number of parties with interest in the assets immediately after its appointment. As a result of the public interest in the closure of the course, the Receiver issued press releases and conducted press interviews, with the result that the closure of the golf course and proposed sale of the assets was covered in the London and Kitchener/Waterloo radio and print media and the Toronto Star. In addition, the Receiver advertised the sale of the assets in the print edition of the Globe and Mail on August 12, 2011, the Owen Sound Sun Times on August 12 and 19, 2011 and the Receiver's own external website;

- (k) The Receiver engaged the services of Links Marketing Group Inc. ("LMG"), a Canadian-based publishing and marketing firm with expertise in the golf industry. This firm produces both electronic and traditional print publications. Through LMG, the Receiver placed an advertisement for the sale of the assets in Golf Industry network, an online golf news publication. The advertisement contained an electronic link to the Receiver's website. LMG also issued an electronic mail notice of the sale of assets to approximately 4,000 industry parties drawn from its own database;

- (l) The Receiver prepared a Confidential Information Memorandum that provided interested parties with key information including details of the assets, market analysis, summarized financial information and details of the sale process;

- (m) The Receiver assembled an information and sale process whereby interested parties were required to sign a Confidentiality Agreement, which could be obtained in electronic format from BDO's external website. Upon signing the Confidentiality Agreement, the interested party was provided with electronic access to a 'Virtual Data Room' on the Receiver's external website which contained, among other things: detailed financial history, listings of owned and leased assets and other information that may be relevant to a potential purchaser such as membership data, employee information, tax notices, liquor licenses, water and septic permits, land surveys and other information. The data room also included a suggested format of the Asset Purchase Agreement. The Receiver established a deadline for the submission of bids of September 2, 2011;
- (n) The Receiver received enquires from approximately 85 interested parties. Confidentiality Agreements were provided to 64 parties, of whom 48 parties executed and returned a Confidentiality Agreement and were provided with electronic access to the Receiver's virtual data room;
- (o) Five bids were received for the assets of OSGCC by the Receiver. All of the bids received were based around the preservation and continuation of the operations of the golf course. A schedule showing the bids received and names of bidders will be provided to the Court on an "in camera" basis at the return of the Motion;

Sale to Kinsale Investments Limited

- (p) The highest bid received was from Kinsale Investments Limited ("Kinsale"). The original bid included a deposit in the amount of approximately five percent of the

purchase price. On September 7, 2011, the Receiver accepted this offer on the condition that Kinsale provide a further deposit on acceptance, bringing the total deposit to ten percent of the purchase price, being the amount of the suggested deposit in the Asset Purchase Agreement provided by the Receiver. The additional deposit was received by the Receiver on September 9, 2011 and these funds are being held by the Receiver pending closing;

- (q) The Kinsale bid was compared to the combined real estate and personal property appraisals received. While the purchase price does not equal the amounts of the appraisal, the bid was received in a compressed timeframe, and did not incur the costs associated with a listing process through a real estate agent nor the additional costs associated with the delay of a listing process. Further, the Receiver is not required to winterize the course and incur carrying costs for the inactive part of the year;
- (r) On September 7, 2011, the Receiver returned the deposits of the bids that were not accepted;
- (s) On September 23, 2011, Kinsale indicated that it had completed its due diligence as provided for in the Asset Purchase Agreement, and the Receiver is now making application to the Court for approval of the sale transaction. The Receiver anticipates, after discussions with Kinsale, that the sale transaction will close during the week of October 17, 2011, subject to approval of the Court;
- (t) The Receiver is recommending the acceptance of the Kinsale offer by this Court;

Distribution of Sale Proceeds

- (u) The Receiver obtained an independent legal opinion, from its solicitors, of the validity and enforceability of the security of the Bank. The opinion states that the security of the Bank over the real and personal property assets of OSGCC is valid subject to the usual caveats and restrictions. Including \$50,000 borrowed from the Bank by the Receiver, for which a Receiver's Certificate was issued, the total indebtedness of the Bank is \$1,243,555.96, with interest accruing daily in the amount of \$156.45 from September 26, 2011;
- (v) The property claim of CRA for source deductions, is noted in the 'Priority Payables' section of the Receiver's report in the amount of \$21,551;
- (w) Based on the successful completion of the sale of the assets of Kinsale, the Receiver anticipates there will be sufficient funds to pay in full the secured indebtedness of the Bank and the property claim of CRA. Based on the records of OSGCC it appears there are approximately \$130,000 in other claims. After the payment of the secured amounts, it appears there will be sufficient funds available to pay all creditors of OSGCC in full. The Receiver recommends that it be authorized to pay the claim of CRA for the deemed trust portion of source deductions in the amount of \$21,551 and the secured claim of the Bank in the amount of \$1,243,555.96 plus interest to date of payment;

Claims Process

- (x) In order to fully establish all other claims against OSGCC as of July 15, 2011, it is necessary for the Receiver to undertake a claims process and identify the creditors. This process would be expected to include the following:
 - (i) Advising all known suppliers to OSGCC, according to the Company's records, by regular mail and/or facsimile of the possible distribution of funds and providing such suppliers with a standard form proof of claim with which to submit their claim to the Receiver;
 - (ii) Publication in the local newspaper seeking details of any claims against OSGCC;
 - (iii) Establishing a claims bar date 60 days from the date of the Receiver's letter after which no claims would be accepted by the Receiver;
 - (iv) Authorizing the Receiver, or a party appointed by the Receiver to act as a claims officer to determine the validity of claims;
 - (v) Authorizing a process for creditor whose claim has been revised or disallowed to dispute the revision or disallowance;
 - (vi) Re-attend before the Court to obtain authorization for distributions to creditors.

- (y) The unsecured claim of CRA related to arrears of source deductions and the priority claim of CRA, to be finalized, for HST would be addressed through this claims process;
- (z) The sale process undertaken by the Receiver was fair and reasonable, given the circumstances. The assets of the debtors were fully exposed to the market and the sale was appropriately advertised;
- (aa) The proposed sale of assets is fair and reasonable and in the best interest of all stakeholders and it is desirable that the Court authorize the completion of the sale on the terms set out in the Asset Purchase Agreement;
- (bb) The analysis conducted by the Receiver and its counsel indicates that the Bank is the first-ranking secured creditor over the assets and undertaking of the debtors, subject to prior-ranking government claims and the interest of the equipment lessor who may hold a purchase money security interest in the assets financed by it;
- (cc) There will be sufficient funds from the proceeds of the proposed sale to payout all of the above-noted creditors in full, with funds left over to be distributed to unsecured creditors or members of the club;
- (dd) Given the surplus sale proceeds, it is desirable that the Receiver conduct a claims process in order to identify and evaluate claims of creditors and to ensure an orderly and appropriate disbursement of the surplus proceeds;

- (ee) The Receiver's activities in this matter have been reasonable and the fees and disbursements of the Receiver and its legal counsel are fair and reasonable in the circumstances of this case and should be approved by this Honourable Court;
- (ff) Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

- (a) The First Report to Court of the Receiver, BDO Canada Limited;
- (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

October 3, 2011

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Schedule A

Court File No. CV-11-9306-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)
JUSTICE)
)
)

TUESDAY, THE 11TH DAY
OF OCTOBER, 2011

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-and-

OWEN SOUND GOLF AND COUNTRY CLUB, LIMITED
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APPLICATION UNDER Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3,
and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited (the "**Receiver**") in its capacity as the Court-appointed receiver and manager of all of the assets, undertakings and properties of Owen Sound Golf and Country Club, Limited and Kenneth W. Rowe Limited (the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement dated September 2, 2011 (the "**Sale Agreement**") between the Receiver and Kinsale Investments Limited (the "**Purchaser**"), and vesting in the Purchaser the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the First Report to Court of the Receiver and on hearing the submissions of counsel for the Receiver, counsel for Bank of Montreal and counsel for the Purchaser, no one appearing for any other person on the service list:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and that the Sale Agreement is commercially reasonable and in the best interests of the Debtors and their stakeholders. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Receiver's and all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Lederer dated July 15, 2011; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Grey County (No. 16) of an Application or Applications for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the

Land Registrar is hereby directed to enter the parties indicated on Schedule B as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto, but the permitted encumbrances shown on Schedule D shall remain registered on title.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser, if deemed necessary by the Receiver, all human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

9. **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.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-11-9306-00CL

**ONTARIO
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APPLICATION UNDER Section 243 of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.

RECITALS

A. Pursuant to an Order of the Honourable Justice Lederer of the Ontario Superior Court of Justice (the “**Court**”) dated July 15, 2011, BDO Canada Limited was appointed as the receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties of Owen Sound Golf and Country Club, Limited and Kenneth W. Rowe Limited (together, the “**Debtors**”), (collectively, the “**Property**”).

B. Pursuant to an Order of the Court dated October 11, 2011, the Court approved the asset purchase agreement between the Receiver and Kinsale Investments Limited (the “**Purchaser**”) dated September 2, 2011 (the “**Sale Agreement**”) and provided for the vesting in the Purchaser of the Receiver’s and the Debtors’ right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 8, 9 and

10 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
(iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at [TIME] on [DATE], 2011.

BDO CANADA LIMITED, in its capacity as the Court-Appointed Receiver over the assets, undertakings and properties of Owen Sound Golf and Country Club, Limited and Kenneth W. Rowe Limited and not in its personal or corporate capacity

Per: _____
Name:
Title:

Schedule B – Legal Description of Properties to be completed

All of the Receiver's (if any) and the Debtors' right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement) including, without limitation, the following real property:

The Owen Sound Golf & County Club, consisting of the real property located at 318494 Westshore Road / Grey Rd. #1, Township of Georgian Bluffs, Province of Ontario, together with the buildings situate thereon and certain other amenities and related facilities, legally described as:

	Property	Party Taking Title
1.	PIN 37039-0120 (LT) – Part of Lots 13 and 14, Concession 2 (Geographic Township of Sarawak), designated as Part 1 on Plan 16R-4839; S/T SK5457 and SK5458; Township of Georgian Bluffs -	Kinsale Investments Limited
2.	PIN 37039-0119 (LT) – Part of Lot 15, Concession 2 (Geographic Township of Sarawak), designated as Part 2 on Plan 16R-4839; Township of Georgian Bluffs -	Enberry Developments Inc.
3.	PIN 37039-0121 (LT) – Part of Lot 14, Concession 2 (Geographic Township of Sarawak), designated as Part 3 on Plan 16R-4839; S/T SK5458; Township of Georgian Bluffs	Enberry Developments Inc.
4.	PIN 37039-0309 (LT) – Part of Lots 13 to 15, Concession 3 (Geographic Township of Sarawak), designated as Part 4 on Plan 16R-4839; S/T R350368; Township of Georgian Bluffs	Enberry Developments Inc.
5.	PIN 37039-0340 (LT) – Part of the Road Allowance between Concession 2 and Concession 3 (Geographic Township of Sarawak), designated as Part 5 on Plan 16R-4839; S/T the interest of the Municipality; Township of Georgian Bluffs	Enberry Developments Inc.

Schedule C – Claims to be deleted and expunged from title to Real Property

The following Instruments are to be discharged upon registration of the Vesting Order:

PIN 37030-0119 (LT)

1. Charge/Mortgage of Land from Owen Sound Golf and Country Club, Limited and Kenneth W. Rowe Limited (collectively the “Debtors”) in favour of Bank of Montreal (“BMO”), securing the principal sum of \$1,000,000.00 registered on July 24th, 2001 as Instrument No. R437699;
2. Mortgage Amendment Agreement dated October 1st, 2004 between the Debtors and BMO, registered on October 21st, 2004 as Instrument No. R492962; and
3. Application to Register Court Order re Order of the Ontario Superior Court of Justice dated July 15th, 2011 appointing BDO Canada Limited (“BDO”) as receiver, registered July 20th, 2011 as Instrument No. GY50138.

PIN 37030-0120 (LT)

1. Charge/Mortgage of Land from the Debtors in favour of BMO, securing the principal sum of \$1,000,000.00 registered on July 24th, 2001 as Instrument No. R437699;
2. Mortgage Amendment Agreement dated October 1st, 2004 between the Debtors and BMO, registered on October 21st, 2004 as Instrument No. R492962; and
3. Application to Register Court Order re Order of the Ontario Superior Court of Justice dated July 15th, 2011 appointing BDO as receiver, registered July 20th, 2011 as Instrument No. GY50138.

PIN 37030-0121 (LT)

1. Charge/Mortgage of Land from the Debtors in favour of BMO, securing the principal sum of \$1,000,000.00 registered on July 24th, 2001 as Instrument No. R437699;
2. Mortgage Amendment Agreement dated October 1st, 2004 between the Debtors and BMO, registered on October 21st, 2004 as Instrument No. R492962; and
3. Application to Register Court Order re Order of the Ontario Superior Court of Justice dated July 15th, 2011 appointing BDO as receiver, registered July 20th, 2011 as Instrument No. GY50138.

PIN 37030-0340 (LT)

1. Charge/Mortgage of Land from the Debtors in favour of BMO, securing the principal sum of \$1,000,000.00 registered on July 24th, 2001 as Instrument No. R437699;

2. Mortgage Amendment Agreement dated October 1st, 2004 between the Debtors and BMO, registered on October 21st, 2004 as Instrument No. R492962; and
3. Application to Register Court Order re Order of the Ontario Superior Court of Justice dated July 15th, 2011 appointing BDO as receiver, registered July 20th, 2011 as Instrument No. GY50138.

PIN 37030-0309 (LT)

1. Charge/Mortgage of Land from the Debtors in favour of BMO, securing the principal sum of \$1,000,000.00 registered on July 24th, 2001 as Instrument No. R437699;
2. Mortgage Amendment Agreement dated October 1st, 2004 between the Debtors and BMO, registered on October 21st, 2004 as Instrument No. R492962; and
3. Application to Register Court Order re Order of the Ontario Superior Court of Justice dated July 15th, 2011 appointing BDO as receiver, registered July 20th, 2011 as Instrument No. GY50138.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

Permitted Encumbrances with respect to the Owen Sound Golf and Country Club means:

- (a) All of the instruments set out in this Schedule “D”;
- (b) Any easements, servitudes, rights-of-way, licences, restrictions that run with the land and other encumbrances and/or agreements with respect thereto (including, without limiting the generality of the foregoing, easements, rights-of-way and agreements for sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);
- (c) Defects or irregularities in title to the Purchased Assets;
- (d) Inchoate liens for municipal property taxes, local improvement assessments and/or taxes and/or charges, and/or other taxes, assessments or recoveries relating to the Purchased Assets not yet due or liens for same which are due but the validity of which are being contested in good faith by the Receiver, provided that the Receiver has provided security which in the opinion of the Purchaser, acting reasonably, is necessary to avoid any lien, charge or encumbrance arising with respect thereto;
- (e) Zoning and building by-laws and ordinances, municipal by-laws and regulations, development agreements, subdivision agreements, site plan agreements, notices, and/or building restrictions;
- (f) Inchoate liens for public utilities not due as at the closing date;
- (g) The exceptions, limitations and qualifications set out in the *Land Titles Act* and/or set out on the parcel registers for the Purchased Assets and any amendments thereto;
- (h) All reservations, limitations, provisos and/or conditions set out in the original grant from the Crown; and
- (i) All encroachments of buildings or other improvements and/or mislocated fences that may be shown on any existing survey or any up-to-date survey for the Purchased Assets.

Without limiting the foregoing, Permitted Encumbrances include the following:

PIN 37039-0119 (LT)

1. Order made under the *Planning Act* registered on June 11th, 1969 as Instrument No. R109894;
2. Reference Plan No. 16R-4839 registered March 11th, 1991.

PIN 37039-0120 (LT)

1. Transfer of Easement in favour of The Hydro-Electric Power Commission of Ontario registered February 28th, 1951 as Instrument No. SK5457;
2. Transfer of Easement in favour of The Hydro-Electric Power Commission of Ontario registered February 28th, 1951 as Instrument No. SK5458;
3. Order made under the *Planning Act* registered on June 11th, 1969 as Instrument No. R109894;
4. Reference Plan No. 16R-4839 registered March 11th, 1991.

PIN 37039-0121 (LT)

1. Transfer of Easement in favour of The Hydro-Electric Power Commission of Ontario registered February 28th, 1951 as Instrument No. SK5458;
2. Order made under the *Planning Act* registered on June 11th, 1969 as Instrument No. R109894;
3. Reference Plan No. 16R-4839 registered March 11th, 1991.

PIN 37039-0340 (LT)

1. Reference Plan No. 16R-4839 registered March 11th, 1991.

PIN 37039-0309 (LT)

1. Reference Plan No. RD73 registered April 14th, 1969;
2. Order made under the *Planning Act* registered on June 11th, 1969 as Instrument No. R109894;
3. Easement Agreement dated April 8th, 1987 between The Owen Sound Golf and Country Club, Limited and The Corporation of the Township of Sarawak registered November 30th, 1987 as Instrument No. R259070;
4. Reference Plan No. 16R-4839 registered March 11th, 1991; and
5. Transfer of Easement dated August 30th, 1994 from Owen Sound Golf and Country Club, Limited in favour of Union Gas registered October 12th, 1994 as Instrument No. R350368.

BANK OF MONTREAL
Applicant

-and-
Respondents

OWEN SOUND GOLF AND COUNTRY CLUB, LIMITED et al.

Court File No. CV-11-9306-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

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Lawyers for the Receiver, BDO Canada Limited

RCP-E 4C (July 1, 2007)

BANK OF MONTREAL
Applicant

-and-

OWEN SOUND GOLF AND COUNTRY CLUB, LIMITED et al.
Respondents

Court File No. CV-11-9306-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
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NOTICE OF MOTION

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Fax: 416-863-0305

Lawyers for the Receiver, BDO Canada Limited

RCP-E 4C (July 1, 2007)

30858.0001/4384137_1

TAB 2

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

**IN THE MATTER OF THE RECEIVERSHIP OF
OWEN SOUND GOLF AND COUNTRY CLUB, LIMITED
AND KENNETH W. ROWE LIMITED**

AFFIDAVIT OF WILLIAM A. COURAGE

I WILLIAM A. COURAGE CA-CIRP, Chartered Insolvency and Restructuring Professional, of the City of Owen Sound in the County of Grey MAKE OATH AND SAY:

1. I am a Senior Vice-President of BDO Canada Limited (BDO), Receiver of Owen Sound Golf and Country Club, Limited and Kenneth W. Rowe Limited pursuant to the Order of the Honourable Mr. Justice Lederer dated July 15, 2011 (the "Order"). As such I have knowledge of the matters hereinafter deposed to except where stated to be on information and belief, and whereso stated, I verily believe it to be true.
2. Attached hereto and marked as Exhibit "1" to this my Affidavit is a copy of the Receiver's Statement of Receipts and Disbursements for the period from July 15, 2011 to September 23, 2011. Included in that Statement are fees of the Receiver paid in the amount of \$79,184.40. Attached hereto and marked as Exhibit "2" to this my Affidavit is a detailed listing of time spent and work done as of September 23, 2011 for Receiver's fees.
3. A total of 400.9 hours were expended by the Receiver in performing services in its capacity as Receiver to September 23, 2011.
4. To the best of my knowledge the rates charged by the Receiver are comparable to the rates charged for the provision of similar services by other firms of similar size in the Western Ontario market.
5. The hourly billing rates outlined in Exhibit "3" to this my affidavit are in the range of normal average hourly rates charged by BDO for services rendered in relation to engagements similar to its engagement as Receiver.
6. BDO has had its fees and disbursements, including the rates within the range of those of its personnel who have provided services in its engagement as Receiver, approved by this Honourable Court in respect of similar services provided in various insolvency and restructuring files.
7. The average hourly billing rate for all personnel of BDO performing services for its engagement as Receiver is in the amount of \$197.52.

8. This Affidavit is sworn in connection with a motion for an Order of this Honourable Court to, among other things, approve the fees and disbursements of the Receiver and those of its counsel and for no improper purpose.

SWORN BEFORE ME at the City of)
Owen Sound, in the Province of Ontario,)
This ~~30th~~ day of ~~September~~ 2011)
~~3rd~~ ~~October~~)
Patricia See)
A Commissioner etc.)

William A. Courage
William A. Courage

Patricia Suzanne See,
a Commissioner, etc., Province of Ontario,
for BDO Canada Limited, Trustee in
Bankruptcy. Expires January 5, 2013.

THIS IS AN EXHIBIT 1 TO THE
AFFIDAVIT OF WILLIAM A. COURAGE
SWORN BEFORE ME THIS 3rd
DAY OF October 2011 A.D.

Patricia Suzanne See
A COMMISSIONER, ETC.

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OWEN SOUND GOLF AND COUNTRY CLUB, LIMITED and
KENNETH W ROWE. LIMITED
Receiver's Statement of Receipts and Disbursements
for the period from July 15, 2011 to September 23, 2011

Patricia Suzanne See,
a Commissioner, etc., Province of Ontario,
for BDO Canada Limited, Trustee in
Bankruptcy. Expires January 5, 2013.

RECEIPTS	\$
Cash on hand	1,026.55
Receiver's certificate	50,000.00
	<u>51,026.55</u>
Accounts receivable	145,082.05
	<u>145,082.05</u>
Sales	
Green fees	80,735.49
Carts	29,609.92
Merchandise	18,963.36
Tennis	44.25
Practice	781.27
Misc	(72.00)
Beverage cart	15,434.30
Food	5,972.51
Confectionary	7,055.61
Alcohol	5,251.84
	<u>163,776.55</u>
Less: Outstanding receivables	38,590.02
	<u>125,186.53</u>
HST collected	21,311.31
Gratuity	362.89
Operating	13,163.50
Capital assessment	15,294.57
Misc Receipts	1,829.03
	<u>51,961.30</u>
	<u>373,256.43</u>
DISBURSEMENTS	
Telephone	1,375.52
Liquor licence	105.00
Change of locks	1,771.50
Payroll services	1,426.51
Utilities	1,006.68
R&M	1,267.18
Wages	94,167.23
Purchases	12,796.23
Expenses	27,868.37
Cash float	150.00
Equipment lease	39,753.96

HST paid	24,137.13
Advertising	3,595.97
Appraisal	10,475.00
Legal	20,342.00
Travel	189.20
Courier	33.54
Computer services	173.50
Water testing	128.00
Bank fees	57.86
Moneris fees	2,993.01
Receivers Fees	79,184.80
	<u>322,998.19</u>

EXCESS OF RECEIPTS OVER DISBURSEMENTS50,258.24

NOTE: The Receiver is holding the deposit from the purchaser in a separate account and accordingly the deposit is not disclosed here.

THIS IS AN EXHIBIT 2 TO THE
 AFFIDAVIT OF WILLIAM A. COURAGE
 SWORN BEFORE ME THIS 3rd
 DAY OF October 2011 A. Exhibit "2"

IN THE MATTER OF THE RECEIVERSHIP OF
 OWEN SOUND GOLF AND COUNTRY CLUB, LIMITED A COMMISSIONER, ETC.

33

AND KENNETH W. ROWE LIMITED

DETAILED LISTING OF TIME

FOR THE PERIOD FROM JUNE 30 TO SEPTEMBER 23, 2011

Patricia Suzanne See,
 a Commissioner, etc., Province of Ontario,
 for BDO Canada Limited, Trustee in
 Bankruptcy. Expires January 5, 2013.

Date	Name	Hours	Amount	Description
30-Jun-11	Courage, William	0.70	301.00	Meet with Eckert, PC Bob Nicol, PC Josh Woelfle, set up meeting with board
30-Jun-11	Courage, William	1.60	688.00	meeting with Board of Directors, PC re options
4-Jul-11	Courage, William	0.30	129.00	PC Bob Nicol re status
4-Jul-11	Courage, William	0.50	215.00	PC John Smith re interest in assets
6-Jul-11	Courage, William	1.00	430.00	PC Bob Nicol re status, Gus Maue re interest in purchasing, Josh Woelfle at BMO
6-Jul-11	Courage, William	0.60	258.00	PC Bert Leeder re operations, Dennis Radbourne re statements, review financial statements
6-Jul-11	Courage, William	0.60	258.00	PC Feldman, PC Patterson re appointment, conflict check, financials to Feldman, emails from partners
6-Jul-11	Courage, William	0.20	86.00	planning for member meeting
6-Jul-11	Courage, William	2.50	1,075.00	OSGCC member meeting
7-Jul-11	Courage, William	1.00	430.00	email Patterson and Feldman, PC Patterson and Feldman, send media links
7-Jul-11	Courage, William	1.30	559.00	phone calls, file prep, PC Jeff Watson re Stone Tree interest, emails, PC Bob Nicol and Bill Brick, PC Kevin Drier re Pike Lake interest, f/u emails to Patterson and Feldman
7-Jul-11	Courage, William	0.20	86.00	emails Patterson and Feldman, PC Terry Graham re potential interest
7-Jul-11	Courage, William	0.40	172.00	Dave McKay re potential interest, PC Bert Leeder
11-Jul-11	Courage, William	0.50	215.00	f/u information at request of Bank
11-Jul-11	Courage, William	0.30	129.00	follow up emails re appointment
13-Jul-11	Courage, William	0.30	129.00	PC Feldman, Davidson and Patterson re appt and strategy
13-Jul-11	Courage, William	0.30	129.00	PC Gary Feldman and Bob Nicol re appt
14-Jul-11	Courage, William	0.40	172.00	PC Paul Smith and Jack Gillespie re interest in asset, emails re appointment
14-Jul-11	Courage, William	1.90	817.00	PC Gary Feldman, call to David Chaiton as receiver's counsel, PC Richard Graham re Glenn Stonehouse interest, press release drafting, email
14-Jul-11	Courage, William	0.40	172.00	preliminary review of application record, consider receiver's counsel, phone Feldman
15-Jul-11	Bette, Joseph	0.80	73.60	calls to locksmith and to Ceridian Payroll

15-Jul-11 Bette, Joseph	3.00	276.00	Prep docs for possession, door notices, etc, attend to locations, video for possession, attend with locksmith to change locks.
15-Jul-11 Courage, William	0.50	215.00	press release, email to Feldman and Patterson, f/u re appt
15-Jul-11 Courage, William	0.30	129.00	emails with Bank and Feldman re appt and press release
15-Jul-11 Courage, William	0.80	344.00	PC Bert Leeder, Bob Nicol re appt, staff numbers and operations planning
15-Jul-11 Courage, William	5.00	2,150.00	Appt, premises, meet with Brent re greens, email Patterson and Feldman, PC Radbourne, Matt Alexander, Elaine Cooke, locksmith and planning
16-Jul-11 Courage, William	6.00	2,580.00	Premises to meet with staff, meet with Dennis Radbourne, Brent, maintenance planning Work on projections for operations July - Oct and circulate
18-Jul-11 Becks, Scott	7.00	700.00	inventory count
18-Jul-11 Courage, William	1.10	473.00	Meet with Scott Becks, planning, email, conference call Gary Feldman, Dave Patterson, Paul Martell, Rob Wilson
18-Jul-11 Courage, William	2.80	1,204.00	taking possession issues, purchases review, press calls, email, phone calls from interested purchasers
18-Jul-11 Courage, William	1.00	430.00	phones - members, purchasers, creditors, email, press release
18-Jul-11 Hellyer, Lynn	0.90	90.00	draft utility letters, fax copies, research fax # for realiance
19-Jul-11 Becks, Scott	8.00	800.00	inventory count
19-Jul-11 Bette, Joseph	3.00	276.00	meet with Lucas and Gary at Pro shop - touch base with Scott Beck, get CRA numbers ,meet with Courage re next steps
19-Jul-11 Bette, Joseph	0.30	27.60	returned calls from creditors, members
19-Jul-11 Courage, William	1.30	559.00	Meet with Gary Jeffrey and Leanne re operations
19-Jul-11 Courage, William	0.50	215.00	media calls and interviews
19-Jul-11 Courage, William	2.70	1,161.00	Premises, meet with staff, locksmith, member questions, planning for operations
19-Jul-11 Courage, William	0.70	301.00	Phones re prospective purchasers and media, review lease opinion, asset issues
19-Jul-11 Wilson, Nancy	1.00	88.00	start process to setup bank account, account numbers, etc
20-Jul-11 Becks, Scott	6.00	600.00	Inventory count
20-Jul-11 Bette, Joseph	2.50	230.00	attend course, meet with bookkeeper and pro
20-Jul-11 Courage, William	1.00	430.00	Phone calls - media and prospective purchasers
20-Jul-11 Wilson, Nancy	2.00	176.00	obtain remaining signatures for new BMO account, deliver to BMO, receive petty cash on hand

21-Jul-11	Becks, Scott	2.00	200.00	trip to country club, key hand out, retrieved accounting data from Elaine.
21-Jul-11	Bette, Joseph	3.50	322.00	meet with Brad Duncan (fuel), calls to Flanagans, Telephone, meet with Gary for keys, meet with Scott re inventory, asked to put into tender format,
21-Jul-11	Courage, William	0.30	129.00	Phone calls
21-Jul-11	Courage, William	0.60	258.00	email, f/u calls, Appraisal
21-Jul-11	Wilson, Nancy	2.00	176.00	follow on BMO to open account, confirm with Bruce at Moneris for ording machines,
22-Jul-11	Bette, Joseph	1.20	110.40	fax utility letter to Telephone, other utility letters, mail redirect,etc
22-Jul-11	Bette, Joseph	2.00	184.00	working on Liquor licence app, creditor lists, etc, meet with Gary Jeffrey for more pro shop keys
22-Jul-11	Bette, Joseph	0.50	46.00	attend location to set alarm in Club House
22-Jul-11	Courage, William	0.20	86.00	email and messages
22-Jul-11	Courage, William	1.20	516.00	meet with Glenn Stonehouse and Richard Graham re interest in property
22-Jul-11	Courage, William	0.20	86.00	Receiver's Certificate out
22-Jul-11	Courage, William	1.50	645.00	Phones re interest in assets, operations, data request of Scott and joe
22-Jul-11	Wilson, Nancy	1.00	88.00	email to Ceridian to start payroll process, drop
25-Jul-11	Becks, Scott	7.50	750.00	preparing equipment/inventory listing document
25-Jul-11	Bette, Joseph	0.50	46.00	calls to Elaine at Club, call to Cancer Society , call to Leanne Young re Liquor Licence Application, call OSGCC advise Leanne to attend office and complete personal history for aplication.
25-Jul-11	Bette, Joseph	7.00	644.00	update propective purchaser lists, working on Sales packages, notice of statemtent of Receiver, input creditors into ascend. attend post office for mail redirect
25-Jul-11	Wilson, Nancy	1.50	132.00	create deposit spread sheet, verify deposits, etc
26-Jul-11	Becks, Scott	7.50	750.00	preparing sales report information & financial statement summary
26-Jul-11	Bette, Joseph	0.20	18.40	meet with Scott Beck to review progress
26-Jul-11	Bette, Joseph	0.40	36.80	call to Elaine re numbers for reports
26-Jul-11	Bette, Joseph	0.80	73.60	calls from Elaine, Gary, (Leanne is in hospital) talk with Brent re information needed for reports
26-Jul-11	Bette, Joseph	1.00	92.00	reformat Public Sale information
26-Jul-11	Bette, Joseph	0.40	36.80	calls to Elaine re hours of beverage cart, discussed with Jamie, advised her call, as long as the cart if being productive and not costing more than providing. Advised we have a Flanagans ac.

26-Jul-11 Bette, Joseph	1.00	92.00	call suppliers to setup a/c
26-Jul-11 Bette, Joseph	0.40	36.80	meet with Elaine re requested info from course, reviewed with Scott Beck, he will incorporate into package
26-Jul-11 Bette, Joseph	0.60	55.20	attend to course location to allow access to club house for member who had left keys in locker and was locked out of club house, no alarm access to staff on site.
26-Jul-11 Bette, Joseph	0.20	18.40	call from Ryan MacDonald to setup account for portatoilets
26-Jul-11 Bette, Joseph	0.50	46.00	review add and Notice of Statement of receiver for trustee
26-Jul-11 Wilson, Nancy	1.00	88.00	bank deposit of funds, update spread sheet, email to Ceridian for employee info, discussion with Elaine about deposits, etc
26-Jul-11 Wilson, Nancy	0.50	44.00	bank account opened, initial deposit
27-Jul-11 Becks, Scott	4.00	400.00	preparing sale information summary and financial statement summary
27-Jul-11 Bette, Joseph	2.00	184.00	calling suppliers to set up accounts, calls to
27-Jul-11 Bette, Joseph	0.20	18.40	review with Bill progress on tender package
27-Jul-11 Bette, Joseph	0.10	9.20	call from Jamie - Halfway house re hours and supplies
27-Jul-11 Bette, Joseph	0.50	46.00	review incoming purchase orders
27-Jul-11 Courage, William	1.30	559.00	PC Purchasers, email, CIM review and edit, request infor, media
27-Jul-11 Courage, William	0.50	215.00	Moneris, golf club staff
27-Jul-11 Wilson, Nancy	0.30	26.40	complete Ceridian contract for Bill's signature, scan and email to Heather @ Ceridian, call BMO to verify if receiver's certificate rec'd, enter 7/25 sales in spread sheet
28-Jul-11 Becks, Scott	3.50	350.00	sale info report
28-Jul-11 Bette, Joseph	2.00	184.00	working on suppliers accounts, calls to employees at course, review with Bill, and Scott
28-Jul-11 Bette, Joseph	1.50	138.00	meet with employees and receiver
28-Jul-11 Bette, Joseph	1.00	92.00	working on suppliers, etc
28-Jul-11 Bette, Joseph	0.30	27.60	review Notice of Receiver with Receiver, fax to OSB
28-Jul-11 Bette, Joseph	0.20	18.40	dealing with bills rec'd to ensure they are on creditors list
28-Jul-11 Courage, William	1.40	602.00	email re operations and purchasers, Elaine re presidents, email re ad hoc past presidents, site information and financial statement review
28-Jul-11 Courage, William	1.20	516.00	work on CIM
28-Jul-11 Courage, William	2.30	989.00	meeting with Staff at course re operations, Chaiton re leases, PC Patterson re reporting, work on CIM
28-Jul-11 Courage, William	1.00	430.00	work on CIM
28-Jul-11 Wilson, Nancy	1.00	88.00	bank deposit, update sales spreadsheet, etc

29-Jul-11	Bette, Joseph	3.70	340.40	working on supplies, liquor licence, emails, phone calls
29-Jul-11	Courage, William	3.50	1,505.00	CIM complete, info for data room, web page setup
29-Jul-11	Wilson, Nancy	1.00	88.00	bank deposit, issue chqs - Tanner Bastien, Leeanne Young, Kerry Sutherland, Taylor Vanderhoeden, Twin Mobile Locks
30-Jul-11	Courage, William	2.00	860.00	attendance at course, tour and meeting with Dave Patterson
2-Aug-11	Becks, Scott	3.25	325.00	Inventory listings, sale package
2-Aug-11	Bette, Joseph	2.00	184.00	working on setting up suppliers
2-Aug-11	Bette, Joseph	0.60	55.20	reply to emails received
2-Aug-11	Bette, Joseph	1.50	138.00	calls to Elaine and Gary re information required for CIM, call to NGrocers re account. email
2-Aug-11	Courage, William	1.00	430.00	email re CIM, f/u re documents, prospective purchasers, email with David Chaiton re documents
2-Aug-11	Wilson, Nancy	2.00	176.00	update spread sheet, enter deposits into Ascend, setup payroll info, etc
2-Aug-11	Wilson, Nancy	2.00	176.00	banking, update sales spreadsheet, calls re Payroll
3-Aug-11	Bette, Joseph	0.50	46.00	review with Scott his work to date for receiver, email Bill to advise. answer emails
3-Aug-11	Bette, Joseph	1.00	92.00	emails from Bill, to Elaine for clarification, conversations with Jamie at Halfway House, Ron from Pepsi regarding account,
3-Aug-11	Bette, Joseph	1.50	138.00	working on supplies needed and setting up suppliers accounts
3-Aug-11	Bette, Joseph	0.10	9.20	receiving emails from creditors, correspondence with bank
3-Aug-11	Courage, William	1.00	430.00	emails with Chaiton re agreements, IT re extranet site, send CIM, review data room data, f/u
3-Aug-11	Wilson, Nancy	1.50	132.00	email payroll info to Ceridian, print pay cheqs,
4-Aug-11	Bette, Joseph	1.00	92.00	go to course, meet with Pepsi, removal of 30 day goods.
4-Aug-11	Bette, Joseph	0.50	46.00	responding to emails re accounts for Pepsi and National Grocers
4-Aug-11	Bette, Joseph	1.00	92.00	finalizing worksheets for cim, adding titles to pages and disclaimers as footnotes
4-Aug-11	Bette, Joseph	1.00	92.00	go to course to deliver paycheques
4-Aug-11	Wilson, Nancy	1.00	88.00	bank deposit, etc

5-Aug-11 Bette, Joseph	3.50	322.00	administrative, setting up a/c with suppliers, answering emails, attending location to deliver cash float for beverage cart, meet with Brent re suppliers, prep cheque req's for incoming invoices, deal with incoming mail. add prospective purchasers to list.
5-Aug-11 Courage, William	0.80	344.00	review documents from David Chaiton, amend CIM
5-Aug-11 Wilson, Nancy	1.00	88.00	banking, update spread sheet
7-Aug-11 Courage, William	1.50	645.00	CIM edits, send to IT
8-Aug-11 Bette, Joseph	0.70	64.40	email to Elaine, responding to question re perishable food, call to Lee Topsoil re account setup. Call to Joe Felice re tender package, deal with incoming mail
8-Aug-11 Bette, Joseph	2.00	184.00	working on CIM, calls to see about getting fuel
8-Aug-11 Courage, William	1.00	430.00	PC Steve Harron interview, f/u dataroom information, PC Dave Patterson, review APS
8-Aug-11 Courage, William	1.20	516.00	set up data room, site setup
8-Aug-11 Courage, William	0.60	258.00	registration, press release, edit emails
8-Aug-11 Wilson, Nancy	1.50	132.00	bank deposit, update spread sheet etc
9-Aug-11 Bette, Joseph	1.50	138.00	attend course for 3rd party goods return
9-Aug-11 Bette, Joseph	3.50	322.00	working on CIM access - registering logins etc, incoming mail
9-Aug-11 Courage, William	2.00	860.00	press release, emails press interviews, data room follow up, PC Claudette, review ads and edit
9-Aug-11 Courage, William	0.50	215.00	ad updates, interviews, email BDO partners re course for sael
9-Aug-11 Courage, William	0.60	258.00	review bidder list, f/u emails with partners re assets
9-Aug-11 Courage, William	0.80	344.00	PC David Chaiton re Maxium leases, emails re sale, authorizations
9-Aug-11 Wilson, Nancy	0.70	61.60	issue chqs
10-Aug-11 Bette, Joseph	2.00	184.00	activate logins for CIM, return phone calls, reply to emails, deal with incoming mail.
10-Aug-11 Bette, Joseph	3.00	276.00	researching email and web based advertising for OSGCC, setting up accounts with CRS, Hutcheson Sand in Huntsville, emails to Brent and Gary
10-Aug-11 Courage, William	0.70	301.00	sale f/u, approvals and emails
10-Aug-11 Wilson, Nancy	0.20	17.60	spoke to Elaine, questions re vacation pay for salaried employees - email to Bill and Joe. Call from Moneris, they will close old accounts, need copy of receivership notice.
11-Aug-11 Bette, Joseph	0.50	46.00	attend to course - cheques for Jamie and key and key receipt for Barret Darby shire

11-Aug-11 Bette, Joseph	0.40	36.80	activating logins after receiving NDA's. Call to Stuart Pickens and sent NDA via email.
11-Aug-11 Bette, Joseph	0.30	27.60	deal with incoming mail
11-Aug-11 Bette, Joseph	1.00	92.00	deal with purchase orders
11-Aug-11 Bette, Joseph	0.50	46.00	send out 2nd email to all pending prospects
11-Aug-11 Bette, Joseph	0.80	73.60	work on liquor licence - balancing inventory prior to start - call from Bob Rints to view course on friday.
11-Aug-11 Courage, William	0.70	301.00	email - Doug Farmer re appraisal, review prospect list, email David Chaiton, Email John Barraclough, phone
11-Aug-11 Wilson, Nancy	3.00	264.00	enter payroll info to setup employees, bank deposit,
12-Aug-11 Bette, Joseph	1.20	110.40	setup liquor licence with Jamie - take inventory
12-Aug-11 Bette, Joseph	2.00	184.00	meet with Bob Rint and Brent for tour of course and facilities
12-Aug-11 Bette, Joseph	2.00	184.00	update CIM registrations, prep cheque requisitons, email web advertising, return calls and emails
12-Aug-11 Courage, William	0.30	129.00	f/u re registration, PC Members
12-Aug-11 Courage, William	0.30	129.00	PC Barraclough re leases, email Brent and Gary re equipment
12-Aug-11 Courage, William	0.50	215.00	PC Jim Clark re meeting and visit, f/u leasing and invoices
12-Aug-11 Courage, William	0.50	215.00	calls re sale, review contact schedule, activate 4 people
12-Aug-11 Courage, William	0.50	215.00	advertising online, sale process f/u, access
12-Aug-11 Wilson, Nancy	2.00	176.00	site visit
12-Aug-11 Wilson, Nancy	1.00	88.00	issue supplier chqs, enter test payroll data
15-Aug-11 Courage, William	1.00	430.00	Changes to website, email, purchase orders, f/u registration
15-Aug-11 Wilson, Nancy	2.40	211.20	activate prospective buyers accounts, call Beer Store, LCBO to set up accounts, confirm payroll info for 8/18 payroll
16-Aug-11 Courage, William	0.50	215.00	Sale process access, purchase orders, email inquiries re sale
16-Aug-11 Wilson, Nancy	3.00	264.00	confirm payroll changes for transmission, bank deposit, update prospective buyers accounts, bank deposit
17-Aug-11 Campbell, Jason	3.00	375.00	showings
17-Aug-11 Courage, William	0.50	215.00	email re sale, access, questions from prospects
17-Aug-11 Wilson, Nancy	4.00	352.00	introduce Jason to staff, meet prospective buyer, pick up deposit, confirm Beer Store Delivery, call in Pepsi order, respond to calls from prospective buyer, verify payroll, review trust exam info with Susi Barry

18-Aug-11 Campbell, Jason	2.90	362.00	call from prospective buyer - Jim Clark with questions; e-mail to Bill Courage; showings - Maile and Picken
18-Aug-11 Wilson, Nancy	2.00	176.00	deliver paycheques and slip to Elaine, spoke to Jamie about beer delivery, increase in pay to \$12/hr, call from Al Diggins about his account payment - Elaine will contact him -higher balance due to tournament, email website info to Murray Haase,
19-Aug-11 Courage, William	0.50	215.00	email re sale of assets, inquiries re course
19-Aug-11 Hellyer, Lynn	0.10	10.00	phone call about invoice for tournament held prior to receivership of course
21-Aug-11 Courage, William	0.50	215.00	emails, f/u sale and documentation
22-Aug-11 Courage, William	0.20	86.00	email and sale inquiries
22-Aug-11 Courage, William	1.10	473.00	Meeting with Jim and Caroline Clark re purchase of course, email, phone inquiries
22-Aug-11 Courage, William	3.00	1,290.00	respond to purchasers, operations, PC Brent, email Elaine, Brent, Gary and Jamie, planning for fall, pc Richard Pivnick, authorization
22-Aug-11 Wilson, Nancy	2.00	176.00	purchase orders, set up accounts, banking
23-Aug-11 Courage, William	0.40	172.00	email and activity activation
23-Aug-11 Wilson, Nancy	-	-	activate accounts, prepare PO for signature, drop pmt off at Beer Store, email website to potential purchasers,
24-Aug-11 Courage, William	0.60	258.00	f/u email to purchasers, PC Nicol
24-Aug-11 Courage, William	0.50	215.00	email authorizations to data room
24-Aug-11 Courage, William	0.60	258.00	approvals, email, sale process
24-Aug-11 Courage, William	0.50	215.00	PC Chris Froom, approvals, and follow up
25-Aug-11 Wilson, Nancy	3.00	264.00	fax purchase orders, activate purchases, update spread sheet, etc
26-Aug-11 Courage, William	0.30	129.00	PC Jana Pollard re information for purchaser
26-Aug-11 Courage, William	0.20	86.00	inquiries re sale, information
26-Aug-11 Courage, William	0.20	86.00	Interview Scott Dunn re sale process
26-Aug-11 Courage, William	0.80	344.00	meet with Ted Keen re sale
26-Aug-11 Courage, William	0.20	86.00	phone calls re information for purchasers
26-Aug-11 Wilson, Nancy	0.50	44.00	fax and email signed purchase orders, update prospective buyer list, issue pmts - Maxium, Cash & Carry, Pepsi
26-Aug-11 Wilson, Nancy	1.00	88.00	compile R&D
29-Aug-11 Bette, Joseph	1.00	92.00	attend location to interview with receiver new employee
29-Aug-11 Courage, William	2.00	860.00	Phones with purchasers, provide access, Pivnick email, look for survey, Brent England, data upload
29-Aug-11 Courage, William	1.80	774.00	follow up on website, premises to interview F&B staff, emails, update Blair for meeting with BMO, review R&D

29-Aug-11	Wilson, Nancy	1.50	132.00	enter payroll, confirm with Ceridian that payroll is received, and ready to process
29-Aug-11	Wilson, Nancy	1.00	88.00	banking, update records and spread sheet
30-Aug-11	Bette, Joseph	0.60	55.20	meet Renee Fair at OSGCC to introduce to Elaine and staff, taking over while Elaine is on holidays
30-Aug-11	Bette, Joseph	0.30	27.60	discuss payroll issues with Nancy
30-Aug-11	Bette, Joseph	1.00	92.00	attend golf course to interview for F&B position
30-Aug-11	Bette, Joseph	3.00	276.00	sorting through invoices, preparing cheque requisitions, calls to Jonas re software support, calls to references re employee interviews, call to Leah to start tomorrow, call to Claudia re questions about resume.
30-Aug-11	Courage, William	1.80	774.00	email, pc with purchasers, BMO contact
30-Aug-11	Fair, Renee	1.50	112.50	Training with bookkeeper
31-Aug-11	Bette, Joseph	1.50	138.00	attend course - interview Kelly Graham - review paperwork for inventory with Jamie
31-Aug-11	Bette, Joseph	2.00	184.00	prep to pay invoices, deal with mail, phone calls to references, prospective employee, and emails to same
31-Aug-11	Bette, Joseph	0.40	36.80	engagement letter for Jim Snider - re appraisal
31-Aug-11	Bette, Joseph	0.20	18.40	met with Jim Snider - re summary of auction for Grew, talked about engagement letter for OSGCC
31-Aug-11	Courage, William	1.00	430.00	sale process follow up, emails
31-Aug-11	Courage, William	2.50	1,075.00	Sale process update, purchaser contacts, meeting with Sutherland and Hynes, review of course, meetings with staff, discussion of sale process and member concerns
31-Aug-11	Courage, William	0.20	86.00	cheques signed
31-Aug-11	Davidson, Blair	4.00	1,980.00	Engagement consultation with BMO and Courage; review Sale Documents and process
31-Aug-11	Stewart, Kimberley	0.10	22.00	Sign cheques
31-Aug-11	Wilson, Nancy	1.00	88.00	bank deposit, issue pmt chqs, calculate tips owing, issue pmt
31-Aug-11	Wilson, Nancy	0.10	8.80	PC from Agrium Technologies, need to email copy of chq, and mail to TO address, truck driver won't pick up pmt
1-Sep-11	Bette, Joseph	1.00	92.00	attend location to deliver paycheques, meet with Leah, Karrie, Elaine and Brent
1-Sep-11	Bette, Joseph	0.30	27.60	call to Kelly Graham, Kerrie Sutherland re halfway house staffing
1-Sep-11	Bette, Joseph	0.80	73.60	working in updated purchase agreement, send out to potential tenders, answer emails, and mail, attend Beer Store to pay bill

1-Sep-11 Wilson, Nancy	-	-	fax RT1 return to Wendy Rueger
1-Sep-11 Wilson, Nancy	2.00	176.00	update deposits, etc
2-Sep-11 Bette, Joseph	1.20	110.40	met with Receiver to discuss file, call to Kerry re markup on food, discussed employee concerns, prep cheq requisitions to pay bills, compile listing of creditors by class for reciever.
2-Sep-11 Bette, Joseph	2.50	230.00	prep cheq requisitions to pay outstanding invoices, calls to Kerry at OSGCC, call from Leah Annett employee looking for position description, compiled and emailed same, calls to Rogers and Reliance regarding adding Receiver to account after July 15, sit in with Receiver during opening of tender bids
2-Sep-11 Bette, Joseph	0.20	18.40	deal with incoming mail
2-Sep-11 Courage, William	1.20	516.00	prep for tenders, communication with bidders
2-Sep-11 Courage, William	1.20	516.00	PC Kevin O'Brien, f/u calls, Bid Opening
2-Sep-11 Courage, William	1.20	516.00	PC Kevin O'Brien, Pivnick emails and PC, email to BMO re bids, Chq to Brent, f/u
2-Sep-11 Wilson, Nancy	3.50	308.00	update deposits, issue pmts to various suppliers etc
6-Sep-11 Bette, Joseph	1.50	138.00	attend course, meet with Brent, Gary, Kelly for updates over weekend. key receipts and alcohol manager application for Kelly. Update Receiver and review file. Return call to Town and Country re unsecured creditor procedure
6-Sep-11 Bette, Joseph	1.70	156.40	process purchase orders, ret'd calls to Lonny Playford, call to Beer Store, discussion with A/R concerning outstanding amount. error on part of Beer Store. placed order for this week. call to LCBO for order, call to Kelly at Halfway House re orders.
6-Sep-11 Courage, William	2.00	860.00	f/u re bids, review Soundair reasons, Meet Glenn Stonehouse, PC Doug F, PC Ken Hamilton, interviews
6-Sep-11 Courage, William	0.70	301.00	review bylaws, PC David Chaiton re closing
6-Sep-11 Courage, William	0.50	215.00	final review of Kinsale agreement, fwd to Chaiton
6-Sep-11 Fair, Renee	3.00	225.00	Daily transactions
7-Sep-11 Bette, Joseph	4.00	368.00	prep cheque requisitions, prepare tender refusal letter, incoming mail,
7-Sep-11 Bette, Joseph	0.30	27.60	deliver deposit cheque to L. Tackaberry re Keeling
7-Sep-11 Bette, Joseph	0.30	27.60	call to Kelly re alchol returns - call from Jim Snider regarding appraisal of golf course
7-Sep-11 Courage, William	0.30	129.00	PC Jana Pollard, m/l Jim Clark and Glenn
7-Sep-11 Courage, William	1.50	645.00	meet with Kevin O'Brien, finalize emails to parties, letters re cheques

7-Sep-11	Courage, William	1.50	645.00	bid follow up, PC Kevin O'Brien, email Chaiton and Bank, PC Larry Tackaberry
7-Sep-11	Fair, Renee	2.00	150.00	Daily transactions (computer system crashed therefore extra time spent waiting for system to restore
8-Sep-11	Bette, Joseph	1.00	92.00	working on claims process- attempting to convert pdf to word docs
8-Sep-11	Bette, Joseph	1.20	110.40	attend course to drop list of ret'd beer for Kelly to ensure is picked up, do inventory on LCBO closet. Determine if it can be returned.
8-Sep-11	Fair, Renee	1.00	75.00	daily transactions
9-Sep-11	Bette, Joseph	0.20	18.40	meet with Kevin O'Brien - receive chq for deposit, copy and fax to his brother for him.
9-Sep-11	Bette, Joseph	0.30	27.60	deal with incoming mail
9-Sep-11	Bette, Joseph	1.50	138.00	work on claims docs setup
12-Sep-11	Bette, Joseph	0.30	27.60	review payroll with Nancy.
12-Sep-11	Bette, Joseph	0.10	9.20	ret'd call to Brent re what is going on -referred to Bills email.
12-Sep-11	Bette, Joseph	0.20	18.40	deal with incoming mail
12-Sep-11	Bette, Joseph	0.20	18.40	call from Kevin O'Brien - wants to come Wednesday 14th to tour club house with brother.
12-Sep-11	Courage, William	0.50	215.00	emails re purchaser, staff issues
12-Sep-11	Fair, Renee	3.00	225.00	transactions for 9th, 10th and 11th
12-Sep-11	Fair, Renee	1.00	75.00	transactions for 8th (actually worked on 9th; timesheet was already released)
12-Sep-11	Flett, David	2.20	605.00	Review reports and files, preparation for report drafting
13-Sep-11	Bette, Joseph	0.10	9.20	reply to email from Roy Boyes re offer
13-Sep-11	Bette, Joseph	0.30	27.60	discuss claims package with receiver, call to OSGCC, talked with Gary re ownership rumours, discussed pepsi and alcohol order with Kelly.
13-Sep-11	Bette, Joseph	0.80	73.60	calls from Kelly, email for pepsi order, call to pepsi to place order, additional call to increase order, call back to Kelly re results. discussed food ordering.
13-Sep-11	Bette, Joseph	1.00	92.00	meet Kevin O'Brien at OSGCC for tour of Club House facilities
13-Sep-11	Bette, Joseph	0.70	64.40	review file with David Flett as he prepares court docs, answering questions about processes
13-Sep-11	Courage, William	1.00	430.00	report planning, schedules
13-Sep-11	Courage, William	1.00	430.00	operations review, R&D, report planning
13-Sep-11	Fair, Renee	4.00	300.00	daily transactions and retrieving journal entries for Nancy
13-Sep-11	Flett, David	8.00	2,200.00	review engagement issues and highlights with WC; review operation matters and issues with JB; prepare Receiver report to Court

14-Sep-11 Bette, Joseph	0.30	27.60	meet with David Flett to discuss electronic advertising used for OSGCC
14-Sep-11 Bette, Joseph	0.40	36.80	review payables with Nancy
14-Sep-11 Bette, Joseph	0.30	27.60	prep cheq requisitions and fax purchase orders.
14-Sep-11 Bette, Joseph	0.20	18.40	deal with incoming mail
14-Sep-11 Bette, Joseph	1.10	101.20	reviewing docs for claims process
14-Sep-11 Courage, William	1.00	430.00	report review and edits
14-Sep-11 Courage, William	1.00	430.00	Report review with Flett, discuss revisions, additional data for report, f/u insurance and outstanding cheques
14-Sep-11 Courage, William	0.30	129.00	review claims process documents, reporting issues
14-Sep-11 Fair, Renee	1.25	100.00	daily transactions plus travel time
14-Sep-11 Flett, David	7.50	2,062.50	discussion with JB on asset marketing, operations and other matters; prepare Receiver report to Court; review with WC; revisions/additions to report; review claims process materials and revise to report
14-Sep-11 Stewart, Kimberley	0.20	44.00	Signing cheques
15-Sep-11 Bette, Joseph	1.20	110.40	attend course to deliver paycheques, discuss food sales and purchases with Claudia
15-Sep-11 Bette, Joseph	0.90	82.80	finish claims process docs and save in file
15-Sep-11 Bette, Joseph	1.20	110.40	deal with incoming mail - reconcile invoices to statements to ensure all are up to date. calls to Pepsi and Imperial Oil to confirm discrepancies
15-Sep-11 Bette, Joseph	0.40	36.80	calls from Paul and Gary re paycheques for employees - to be picked up at our office
15-Sep-11 Bette, Joseph	0.30	27.60	emails to Jonas Computing and The Dock requesting information on invoices received.
15-Sep-11 Courage, William	0.50	215.00	claims process review, report
15-Sep-11 Courage, William	0.80	344.00	PC Kevin O'Brien re closing, email information, correspondence
15-Sep-11 Courage, William	0.30	129.00	email update to bank, claims process
15-Sep-11 Fair, Renee	1.00	75.00	daily transactions
16-Sep-11 Bette, Joseph	0.20	18.40	reply to emails from 92.3 FM re accounts payable
16-Sep-11 Bette, Joseph	1.00	92.00	attend course to give pro shop key to Al Ramsay, pick up beer order from Kelly touch base with Gary and Leah.
16-Sep-11 Courage, William	1.00	430.00	emails Bank, Davidson, meeting with Staff at course
16-Sep-11 Fair, Renee	1.00	75.00	daily transactions
16-Sep-11 Wilson, Nancy	0.10	8.80	issue pmt NG Cash & carry
16-Sep-11 Wilson, Nancy	0.40	35.20	bank deposit, transfer tender deposit to separate bank account

19-Sep-11 Bette, Joseph	0.40	36.80	calls to Gary at course re monday am meeting via phone, talked with Claudia at Halfway House, talked with Brent at Greens dept.
19-Sep-11 Bette, Joseph	0.40	36.80	prep chq reqs to pay invoices, reconcile invoices to purchase orders.
19-Sep-11 Bette, Joseph	0.40	36.80	forward purchase orders from Brent to suppliers, further cheque requisitions prepared.
19-Sep-11 Courage, William	2.00	860.00	report edits
19-Sep-11 Fair, Renee	2.50	187.50	daily transactions for Sept. 16th, 17th and 18th
19-Sep-11 Wilson, Nancy	0.10	8.80	review cash shortage with Joe
20-Sep-11 Bette, Joseph	0.60	55.20	call to course re pepsi order, call to ensure Leah knows what to do with beer order, call from and to NG re payment on account. look up cheque and invoices related to cheque.
20-Sep-11 Bette, Joseph	0.50	46.00	reconcile cheques to NG and Loblaws to copy of statement provided by NG. One invoice missing, requested duplicate.
20-Sep-11 Courage, William	0.20	86.00	email re report and banking
20-Sep-11 Fair, Renee	1.50	112.50	daily transactions, discussion with employee re: prior days transactions, discussion with Golf pro re: members complaints about bills (Elaine back next week - direct questions towards her)
20-Sep-11 Wilson, Nancy	1.50	132.00	update sales spreadsheet, bank deposit, etc
21-Sep-11 Bette, Joseph	0.10	9.20	voicemail from and ret'd call to Pitney Bowes re outstanding rental prior to receivership, advised of process
21-Sep-11 Bette, Joseph	0.30	27.60	deal with incoming mail
21-Sep-11 Bette, Joseph	1.50	138.00	attended course to allow access to Club House for O'Brien brothers.
21-Sep-11 Fair, Renee	1.50	112.50	daily transactions
22-Sep-11 Bette, Joseph	0.40	36.80	deal with incoming mail, prep chq requisitions,
22-Sep-11 Fair, Renee	1.00	75.00	DAILY TRANSACTIONS
22-Sep-11 Wilson, Nancy	6.50	484.00	update R&D, followup on gift certificate purchases, bank deposit, bank rec - July and August.
23-Sep-11 Bette, Joseph	2.50	230.00	emails to and from Receiver regarding acceptance of purchase, call to Ed O'Brien regarding same, email to Gary Jeffrey re format of green fees report, call from Leanne Young re receipts given for reimbursement, investigate same.
23-Sep-11 Fair, Renee	1.50	112.50	daily transactions as well as organize materials for Elaine's return
23-Sep-11 Wilson, Nancy	0.50	44.00	daily bank deposit, etc
	<u>400.90</u>	<u>79,184.80</u>	

Summary of Time Spent by Staff Person

<u>Name</u>	<u>Hours</u>	<u>Amount</u>
Becks, Scott	48.75	4,875.00
Bette, Joeseph	123.20	11,334.40
Campbell, Jason	5.90	737.00
Courage, William	111.00	47,730.00
Davidson, Blair	4.00	1,980.00
Fair, Renee	26.75	2,012.50
Flett, David	17.70	4,867.50
Hellyer, Lynn	1.00	100.00
Stewart, Kimberly	0.30	66.00
Wilson, Nancy	62.30	5,482.40
	<u>400.90</u>	<u>79,184.80</u>

THIS IS AN EXHIBIT 3 TO THE
AFFIDAVIT OF WILLIAM A. COURAGE
SWORN BEFORE ME THIS 3rd
DAY OF ~~October~~ ^{December} 2011 A.D.

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A COMMISSIONER, ETC.

Patricia Suzanne See,
a Commissioner, etc., Province of Ontario,
for BDO Canada Limited, Trustee
Bankruptcy. Expires January 5, 2013. **Exhibit "3"**

**BDO CANADA LIMITED
DESCRIPTION OF STAFF AND BILLING RATES**

Blair Davidson	President	\$495.00
William A. Courage	Senior Vice-President	\$430.00
Kimberley Stewart	Vice-President	\$220.00
David Flett	Vice-President	\$275.00
Joseph Bette	Administrator	\$ 92.00
Jason Campbell	Adminstrator	\$125.00
Renee Fair	Accounting Technician	\$ 75.00
Lynn Hellyer	Senior Administrator	\$100.00
Scott Becks	Accountant	\$100.00
Nancy Wilson	Estate Bookkeeper	\$ 88.00

TAB 3

Court File No. CV-11-9306-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

BANK OF MONTREAL

Applicant

-and-

OWEN SOUND GOLF AND COUNTRY CLUB, LIMITED
and KENNETH W. ROWE LIMITED

Respondents

APPLICATION UNDER Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3,
and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.

AFFIDAVIT OF STEWART THOM

I, STEWART THOM, of the City of Toronto, Province of Ontario, MAKE OATH AND
SAY:

1. I am an associate with the law firm of TORKIN MANES LLP ("Torkin Manes") which was engaged as independent counsel to BDO Canada Limited in its capacity as Receiver/Receiver and Manager over all of the assets, undertakings and properties of the Respondents and have knowledge of the facts and matters to which I hereinafter depose either through my own knowledge or by informing myself with respect thereto in which case I have indicated the source of my information and belief.

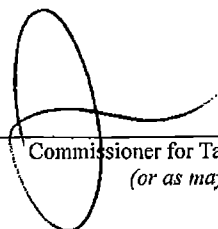
2. Attached hereto and marked as **Exhibit "A"** is the Bill of Costs rendered by Torkin Manes to the Receiver, which includes detailed descriptions for the work performed. I confirm

that this Bill of Costs accurately reflect the services provided by Torkin Manes in this matter and the fees and disbursements claimed by it.

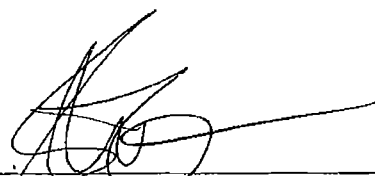
3. Attached hereto and marked **Exhibit "B"** is a summary of additional information with respect to Torkin Manes' account indicating all members of Torkin Manes who worked on this matter, their year of call to the Bar, hourly rates and total time charges, and I hereby confirm that the list represents an accurate account of such information..

4. I make this Affidavit in good faith relating to the approval of fees and disbursements of Torkin Manes and for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on October 6, 2011

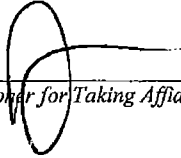


Commissioner for Taking Affidavits
(or as may be)



STEWART THOM

This is Exhibit "A" referred to in the Affidavit of Stewart Thom,
sworn October 6, 2011.



Commissioner for Taking Affidavits (or as may be)

Court File No. CV-11-9306-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

BANK OF MONTREAL

Applicant

-and-

OWEN SOUND GOLF AND COUNTRY CLUB, LIMITED
and KENNETH W. ROWE LIMITED

Respondents

APPLICATION UNDER Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3,
and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.

BILL OF COSTS FOR SERVICES RENDERED
(for the period August 29, 2011 – September 30, 2011)

To all steps involved in the appointment of a Receiver, including but not limited to:

Aug 29 11	DC	Receipt of e-mail from Bill Courage re survey and real property search and response thereto	0.20
Aug 29 11	DC	E-mail correspondence to A. English re real property search	0.10
Aug 29 11	DC	Receipt of e-mail from B. Courage re survey and response thereto; e-mail to A. English re title search	0.40
Aug 31 11	DC	Receipt of e-mail from Bill Courage and response thereto re terms of Asset Purchase Agreement; meeting with J. Alpert	1.30
Aug 31 11	JA	Meeting with D. Chaiton; review Asset Purchase Agreement; revise the above Agreement in accordance with D. Chaiton's instructions; draft Memo to D. Chaiton regarding changes to the above Agreement; and e-mail to D.	2.00

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		Chaiton regarding the above changes	
Sep 01 11	DC	Receipt of e-mail from L. Pledger re revised Asset Purchase Agreement and response thereto	0.20
Sep 01 11	JA	Review changes to Asset Purchase Agreement; review Memo to D. Chaiton; and telephone call with D. Chaiton regarding the above Agreement	0.30
Sep 01 11	DC	Receipt of e-mail from L. Pledger with revised Asset Purchase Agreement; review of memo from J. Alpert	0.20
Sep 01 11	DC	Various email correspondence to/from Bill Courage regarding revisions to Asset Purchase Agreement	0.50
Sep 02 11	DC	Receipt of emails from Bill Courage re amendments to Asset Purchase Agreement	0.20
Sep 02 11	DC	Receipt and response to emails to Bank and solicitor	0.30
Sep 05 11	DC	Emails with B. Courage; email to J. Simpson regarding sealed bids and anticipated court application to approve bids	0.30
Sep 06 11	DC	Telephone discussion with Bill Courage regarding bidding process and issues and disposal of surplus funds	0.40
Sep 07 11	DC	Review of Kinsdale Investments offer and report thereon to BDO; exchange of various emails among parties	1.40
Sep 09 11	DC	Emails with B. Courage regarding offers and deposit	0.50
Sep 19 11	JJS	Initial discussions with Mr. Chaiton; review of communications from Mr. Courage; mapping out strategy for court attendance to approve sale of golf club	3.00

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Sep 19 11	DC	Emails with J. Simpson regarding timing issues	0.30
Sep 22 11	JJS	Review of file; review of search results; review of initial receivership order; review of requisition letter submitted by counsel for purchaser; email to Mr. Chaiton re:same	3.00
Sep 22 11	DC	Review and exchange of various emails regarding due diligence period and other issues	0.40
Sep 23 11	AE	To correspondence received from purchaser's solicitor re requisitions, manner of taking title and authorization for off-title searches; review of executed asset purchase agreement; e-mail correspondence with Gary Feldman and William Courage re authorization for off-titles, requisitions and request for multiple transfers	1.80
Sep 23 11	DC	Email correspondence among J. Simpson, A. English, B. Courage and others, regarding various issues surrounding sale	0.80
Sep 23 11	CDF	Meeting with Aaron English; commence review of agreement of purchase and sale; draft memo to file	3.00
Sep 23 11	JJS	Various emails, voicemails and telephone discussions with receiver, counsel for BMO, counsel for purchaser, and Messrs. Chaiton and English	2.50
Sep 24 11	DC	Emails with B. Courage regarding opinion on security	0.30
Sep 26 11	AE	To review of e-mail correspondence re purchaser's due diligence and date for motion for vesting order; review of revised payout statement from Bank of Montreal; attending to title issues re	1.60

Page 4

road allowance; preparing reply to requisitions; letter to purchaser's solicitor re signed authorization for off-title searches and closing date; e-mail correspondence with William Courage re issues relating to lease with farmer

Sep 26 11	DC	Meeting with J. Simpson and A. English; telephone call with B. Courage to discuss timing issues, approval motion, purchaser issues and delay; email to J. Simpson and A. English	1.00
Sep 26 11	DC	Email to B. Courage re Membership roll	0.20
Sep 26 11	CDF	Conduct subsearch of title; draft letter to Larry Fischer forwarding executed authorization; receipt and review of numerous e-mails; draft letter to the City of Owen Sound	5.00
Sep 27 11	AE	To preparing reply to requisitions; review of Receiver's draft report	0.80
Sep 27 11	CDF	Review details of former Township of Sarawak; draft letter to Township of Georgian Bluffs; draft response to requisition letter; commence preparation of Closing Agenda	6.00
Sep 27 11	DC	Emails with B. Courage regarding letters patent and written opinion	0.40
Sep 28 11	AE	To consultation with Jeffrey Simpson re terms of approval and vesting order relating to registration and existing encumbrances; finalizing reply to requisitions; e-mail correspondence with William Courage re reply to requisitions	1.40

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Sep 28 11	KL	Completed preliminary NUANS search for Owen Sound Golf & Country Club; advising re procedure for transfer of rights to name "Owen Sound Golf & Country Club"	0.30
Sep 28 11	DC	Review of various emails	0.30
Sep 28 11	CDF	Receipt and review of e-mails from Bill Courage; revise requisition letter; draft e-mail to Larry Fischer; continue preparation of closing agenda and closing documents	6.00
Sep 29 11	CDF	Continue preparation of closing documents	6.00
Sep 29 11	DC	Review of emails; review appraisals	0.50
Sep 30 11	CDF	Complete drafting of Closing Agenda and all closing documents except Application for Vesting Order	5.00

Total Hours: 57.90

OUR FEE:	\$19,604.50
HST:	\$2,548.59
SUB-TOTAL:	<u>\$22,153.09</u>

LAWYERS' SUMMARY: FEES SUBJECT TO HST:

<u>LAWYERS AND LEGAL ASSISTANTS INVOLVED</u>	<u>HOURLY RATE</u>	<u>HOURS WORKED</u>
Carole Field	220.00	31.00
Karen Lindsay	265.00	.30
Aaron English	325.00	5.60
Jeffrey Simpson	465.00	8.50
David Chaiton	550.00	10.20
Jeffrey Alpert	575.00	2.30

TOTAL HOURS 57.90

Page 6

DISBURSEMENTS

TAXABLE DISBURSEMENTS:

Reproduction of documents	14.40
Telefax	7.30
Agents fees	74.00
Document Scanning	11.10
Laser copies	252.60
	<hr/>
	359.40

NON-TAXABLE DISBURSEMENTS:

Personal Prop Securities Act search	60.78
	<hr/>
	60.78

Total Disbursements	\$420.18
HST on Disbursements	\$46.72


TOTAL DISBURSEMENTS AND HST:

\$466.90

TOTAL FEE, DISBURSEMENTS & HST

\$22,619.99

This is Exhibit "B" referred to in the Affidavit of Stewart Thom,
sworn October 6, 2011.



Commissioner for Taking Affidavits (or as may be)

MEMBERS OF TORKIN MANES LLP

Name	Year of Call	Hourly Rate	Total Time Charges
David Chaiton	Associate, 1979	\$550.00	\$5,610.00
Jeffrey Alpert	Partner, 1979	\$575.00	\$1,322.50
Stewart Thom	Partner, 1997	\$465.00	\$3,952.50
Aaron English	Associate, 2004	\$325.00	\$1,820.00
Karen Lindsay	Clerk	\$265.00	\$79.50
Carole Field	Clerk	\$220.00	\$6,820.00
Total Fees			\$19,604.50

BANK OF MONTREAL

Applicant

-and- OWEN SOUND GOLF AND COUNTRY CLUB, LIMITED
and KENNETH W. ROWE LIMITED
Respondents

Court File No. CV-11-9306-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF STEWART THOM

TORKIN MANES LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7

Stewart Thom (39663M)
jsimpson@torkinmanes.com
Tel: 416-777-5413

David Chaiton (18362V)
dchaiton@torkinmanes.com
Tel: 416-643-8814

Tel: 416-863-1188
Fax: 416-863-0305

Lawyers for the Receiver, BDO Canada Limited

TAB 4

Court File No. CV-11-9306-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) TUESDAY, THE 11TH DAY
)
JUSTICE) OF OCTOBER, 2011

BETWEEN:

BANK OF MONTREAL

Applicant

-and-

OWEN SOUND GOLF AND COUNTRY CLUB, LIMITED
and KENNETH W. ROWE LIMITED

Respondents

APPLICATION UNDER Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited (the “**Receiver**”) in its capacity as the Court-appointed receiver and manager of all of the assets, undertakings and properties of Owen Sound Golf and Country Club, Limited and Kenneth W. Rowe Limited (the “**Debtors**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement dated September 2, 2011 (the “**Sale Agreement**”) between the Receiver and Kinsale Investments Limited (the “**Purchaser**”), and vesting in the Purchaser the Debtors’ right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the First Report to Court of the Receiver and on hearing the submissions of counsel for the Receiver, counsel for Bank of Montreal and counsel for the Purchaser, no one appearing for any other person on the service list:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and that the Sale Agreement is commercially reasonable and in the best interests of the Debtors and their stakeholders. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Receiver's and all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Lederer dated July 15, 2011; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Grey County (No. 16) of an Application or Applications for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the

Land Registrar is hereby directed to enter the parties indicated on Schedule B as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto, but the permitted encumbrances shown on Schedule D shall remain registered on title.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser, if deemed necessary by the Receiver, all human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

9. **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.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-11-9306-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

BANK OF MONTREAL

Applicant

-and-

OWEN SOUND GOLF AND COUNTRY CLUB, LIMITED
and KENNETH W. ROWE LIMITED

Respondents

APPLICATION UNDER Section 243 of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3,
and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.

RECITALS

A. Pursuant to an Order of the Honourable Justice Lederer of the Ontario Superior Court of Justice (the “**Court**”) dated July 15, 2011, BDO Canada Limited was appointed as the receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties of Owen Sound Golf and Country Club, Limited and Kenneth W. Rowe Limited (together, the “**Debtors**”), (collectively, the “**Property**”).

B. Pursuant to an Order of the Court dated October 11, 2011, the Court approved the asset purchase agreement between the Receiver and Kinsale Investments Limited (the “**Purchaser**”) dated September 2, 2011 (the “**Sale Agreement**”) and provided for the vesting in the Purchaser of the Receiver’s and the Debtors’ right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 8, 9 and

10 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at [TIME] on [DATE], 2011.

BDO CANADA LIMITED, in its capacity as the Court-Appointed Receiver over the assets, undertakings and properties of Owen Sound Golf and Country Club, Limited and Kenneth W. Rowe Limited and not in its personal or corporate capacity

Per: _____
Name:
Title:

Schedule B – Legal Description of Properties

All of the Receiver's (if any) and the Debtors' right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement) including, without limitation, the following real property:

The Owen Sound Golf & County Club, consisting of the real property located at 318494 Westshore Road / Grey Rd. #1, Township of Georgian Bluffs, Province of Ontario, together with the buildings situate thereon and certain other amenities and related facilities, legally described as:

	Property	Party Taking Title
1.	PIN 37039-0120 (LT) – Part of Lots 13 and 14, Concession 2 (Geographic Township of Sarawak), designated as Part 1 on Plan 16R-4839; S/T SK5457 and SK5458; Township of Georgian Bluffs -	Kinsale Investments Limited
2.	PIN 37039-0119 (LT) – Part of Lot 15, Concession 2 (Geographic Township of Sarawak), designated as Part 2 on Plan 16R-4839; Township of Georgian Bluffs -	Enberry Developments Inc.
3.	PIN 37039-0121 (LT) – Part of Lot 14, Concession 2 (Geographic Township of Sarawak), designated as Part 3 on Plan 16R-4839; S/T SK5458; Township of Georgian Bluffs	Enberry Developments Inc.
4.	PIN 37039-0309 (LT) – Part of Lots 13 to 15, Concession 3 (Geographic Township of Sarawak), designated as Part 4 on Plan 16R-4839; S/T R350368; Township of Georgian Bluffs	Enberry Developments Inc.
5.	PIN 37039-0340 (LT) – Part of the Road Allowance between Concession 2 and Concession 3 (Geographic Township of Sarawak), designated as Part 5 on Plan 16R-4839; S/T the interest of the Municipality; Township of Georgian Bluffs	Enberry Developments Inc.

Schedule C – Claims to be deleted and expunged from title to Real Property

The following Instruments are to be discharged upon registration of the Vesting Order:

PIN 37030-0119 (LT)

1. Charge/Mortgage of Land from Owen Sound Golf and Country Club, Limited and Kenneth W. Rowe Limited (collectively the “Debtors”) in favour of Bank of Montreal (“BMO”), securing the principal sum of \$1,000,000.00 registered on July 24th, 2001 as Instrument No. R437699;
2. Mortgage Amendment Agreement dated October 1st, 2004 between the Debtors and BMO, registered on October 21st, 2004 as Instrument No. R492962; and
3. Application to Register Court Order re Order of the Ontario Superior Court of Justice dated July 15th, 2011 appointing BDO Canada Limited (“BDO”) as receiver, registered July 20th, 2011 as Instrument No. GY50138.

PIN 37030-0120 (LT)

1. Charge/Mortgage of Land from the Debtors in favour of BMO, securing the principal sum of \$1,000,000.00 registered on July 24th, 2001 as Instrument No. R437699;
2. Mortgage Amendment Agreement dated October 1st, 2004 between the Debtors and BMO, registered on October 21st, 2004 as Instrument No. R492962; and
3. Application to Register Court Order re Order of the Ontario Superior Court of Justice dated July 15th, 2011 appointing BDO as receiver, registered July 20th, 2011 as Instrument No. GY50138.

PIN 37030-0121 (LT)

1. Charge/Mortgage of Land from the Debtors in favour of BMO, securing the principal sum of \$1,000,000.00 registered on July 24th, 2001 as Instrument No. R437699;
2. Mortgage Amendment Agreement dated October 1st, 2004 between the Debtors and BMO, registered on October 21st, 2004 as Instrument No. R492962; and
3. Application to Register Court Order re Order of the Ontario Superior Court of Justice dated July 15th, 2011 appointing BDO as receiver, registered July 20th, 2011 as Instrument No. GY50138.

PIN 37030-0340 (LT)

1. Charge/Mortgage of Land from the Debtors in favour of BMO, securing the principal sum of \$1,000,000.00 registered on July 24th, 2001 as Instrument No. R437699;

2. Mortgage Amendment Agreement dated October 1st, 2004 between the Debtors and BMO, registered on October 21st, 2004 as Instrument No. R492962; and
3. Application to Register Court Order re Order of the Ontario Superior Court of Justice dated July 15th, 2011 appointing BDO as receiver, registered July 20th, 2011 as Instrument No. GY50138.

PIN 37030-0309 (LT)

1. Charge/Mortgage of Land from the Debtors in favour of BMO, securing the principal sum of \$1,000,000.00 registered on July 24th, 2001 as Instrument No. R437699;
2. Mortgage Amendment Agreement dated October 1st, 2004 between the Debtors and BMO, registered on October 21st, 2004 as Instrument No. R492962; and
3. Application to Register Court Order re Order of the Ontario Superior Court of Justice dated July 15th, 2011 appointing BDO as receiver, registered July 20th, 2011 as Instrument No. GY50138.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

Permitted Encumbrances with respect to the Owen Sound Golf and Country Club means:

- (a) All of the instruments set out in this Schedule “D”;
- (b) Any easements, servitudes, rights-of-way, licences, restrictions that run with the land and other encumbrances and/or agreements with respect thereto (including, without limiting the generality of the foregoing, easements, rights-of-way and agreements for sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);
- (c) Defects or irregularities in title to the Purchased Assets;
- (d) Inchoate liens for municipal property taxes, local improvement assessments and/or taxes and/or charges, and/or other taxes, assessments or recoveries relating to the Purchased Assets not yet due or liens for same which are due but the validity of which are being contested in good faith by the Receiver, provided that the Receiver has provided security which in the opinion of the Purchaser, acting reasonably, is necessary to avoid any lien, charge or encumbrance arising with respect thereto;
- (e) Zoning and building by-laws and ordinances, municipal by-laws and regulations, development agreements, subdivision agreements, site plan agreements, notices, and/or building restrictions;
- (f) Inchoate liens for public utilities not due as at the closing date;
- (g) The exceptions, limitations and qualifications set out in the *Land Titles Act* and/or set out on the parcel registers for the Purchased Assets and any amendments thereto;
- (h) All reservations, limitations, provisos and/or conditions set out in the original grant from the Crown; and
- (i) All encroachments of buildings or other improvements and/or mislocated fences that may be shown on any existing survey or any up-to-date survey for the Purchased Assets.

Without limiting the foregoing, Permitted Encumbrances include the following:

PIN 37039-0119 (LT)

1. Order made under the *Planning Act* registered on June 11th, 1969 as Instrument No. R109894;
2. Reference Plan No. 16R-4839 registered March 11th, 1991.

PIN 37039-0120 (LT)

1. Transfer of Easement in favour of The Hydro-Electric Power Commission of Ontario registered February 28th, 1951 as Instrument No. SK5457;
2. Transfer of Easement in favour of The Hydro-Electric Power Commission of Ontario registered February 28th, 1951 as Instrument No. SK5458;
3. Order made under the *Planning Act* registered on June 11th, 1969 as Instrument No. R109894;
4. Reference Plan No. 16R-4839 registered March 11th, 1991.

PIN 37039-0121 (LT)

1. Transfer of Easement in favour of The Hydro-Electric Power Commission of Ontario registered February 28th, 1951 as Instrument No. SK5458;
2. Order made under the *Planning Act* registered on June 11th, 1969 as Instrument No. R109894;
3. Reference Plan No. 16R-4839 registered March 11th, 1991.

PIN 37039-0340 (LT)

1. Reference Plan No. 16R-4839 registered March 11th, 1991.

PIN 37039-0309 (LT)

1. Reference Plan No. RD73 registered April 14th, 1969;
2. Order made under the *Planning Act* registered on June 11th, 1969 as Instrument No. R109894;
3. Easement Agreement dated April 8th, 1987 between The Owen Sound Golf and Country Club, Limited and The Corporation of the Township of Sarawak registered November 30th, 1987 as Instrument No. R259070;
4. Reference Plan No. 16R-4839 registered March 11th, 1991; and
5. Transfer of Easement dated August 30th, 1994 from Owen Sound Golf and Country Club, Limited in favour of Union Gas registered October 12th, 1994 as Instrument No. R350368.

BANK OF MONTREAL
Applicant

-and-

OWEN SOUND GOLF AND COUNTRY CLUB, LIMITED et al.
Respondents

Court File No. CV-11-9306-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

TORKIN MANES LLP
Barristers & Solicitors
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Toronto ON M5C 2W7

Jeffrey J. Simpson (39663M)
jsimpson@torkinmanes.com
Tel: 416-777-5413

David Chaiton (18362V)
Tel: 416-643-8814

Tel: 416-863-1188
Fax: 416-863-0305

Lawyers for the Receiver, BDO Canada Limited

RCP-E 4C (July 1, 2007)

TAB 5

Court File No. CV-11-9306-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) TUESDAY, THE 11TH
JUSTICE) DAY OF OCTOBER, 2011

BETWEEN:

BANK OF MONTREAL

Applicant

-and-

OWEN SOUND GOLF AND COUNTRY CLUB, LIMITED
and KENNETH W. ROWE LIMITED

Respondents

APPLICATION UNDER Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.

ORDER

THIS MOTION, made by BDO Canada Limited (the "Receiver") in its capacity as the Court-appointed receiver and manager of all of the assets, undertakings and properties of Owen Sound Golf and Country Club, Limited and Kenneth W. Rowe Limited, for orders approving the conduct and Bill of Costs of the Receiver, the Bill of Costs of counsel to the Receiver and approving the claims process proposed by the Receiver was heard this day at the court house, 330 University Avenue, 7th Floor, Toronto, Ontario, M5G 1R7.

ON READING the First Report to Court of the Receiver and on hearing the submissions of counsel for the Receiver, counsel for Bank of Montreal and counsel for the Purchaser, no one appearing for any other person on the service list,

1. **THIS COURT ORDERS** that the activities and conduct of the Receiver as described in the First Report to Court of the Receiver, filed, are hereby approved.
 2. **THIS COURT ORDERS** that the Bill of Costs of the Receiver as verified by the Affidavit of William A. Courage sworn October 3, 2011, and all fees and disbursements shown thereon, are hereby approved.
 3. **THIS COURT FURTHER ORDERS** that the Bill of Costs of counsel to the Receiver as verified by the Affidavit of Stewart Thom sworn October 6, 2011, and all fees and disbursements shown thereon, are hereby approved.
 4. **THIS COURT FURTHER ORDERS** that the claims process outlined in the First Report to Court of the Receiver, and the documentation in connection therewith attached as Schedule A hereto, are hereby approved and the Receiver is hereby authorized and directed to conduct the claims process as outlined therein.
 5. **THIS COURT FURTHER ORDERS** that the Receiver shall have its costs of this Motion on a substantial indemnity scale.
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Schedule A
INSTRUCTION LETTER FOR THE CLAIMS PROCEDURE AGAINST OWEN SOUND GOLF AND
COUNTRY CLUB, LIMITED AND KENNETH W. ROWE LIMITED
(hereinafter referred to as "OSGCC")

A. -Claims Process

By order of the Honourable XXXXXXXXXX dated XXXXXX the Ontario Superior Court of Justice the Receiver, BDO Canada Limited, has been authorized to conduct a claims procedure for determining claims against the OSGCC (the "Claims Procedure"). The Claims Procedure, a copy of which is enclosed, shall govern the valuation of all Claims against OSGCC.

This letter provides instructions for responding to or completing the Proof of Claim enclosed herewith. Defined terms which are not defined herein shall have the meaning ascribed thereto in the Claims Procedure Order. A copy of the Claims Procedure Order can be obtained from the Receiver's website at www.bdo.ca/OSGCC.

Please note that this letter is intended as a guide only and that in the event of any inconsistency between the terms of this letter and the terms of the Claims Procedure Order, the terms of the Claims Procedure Order will govern.

The Claims Procedure is intended for any party asserting a claim of any nature or kind whatsoever against OSGCC whether liquidated, unliquidated, contingent or otherwise as of (claims date), or any claim arising from the termination, repudiation or cancellation by OSGCC or its Receiver of any contract, lease or other agreement as of (claims date) as described in the Claims Procedure Order. If you have any questions regarding the Claims Procedure, please contact the solicitor for BDO Canada Limited, in its capacity as Receiver of OSGCC (the "Receiver") at the address provided below.

All inquiries with respect to the Claims Procedure Order should be addressed to:

Torkin Manes LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, Ontario M5C 2W7

Attention: Mr. David Chaiton
Telephone: 416-643-8814
Facsimile: _____
Email: dchaiton@torkinmanes.com

B. -For Creditors Submitting a Proof of Claim

If you believe that you have a claim against OSGCC, you will have to file a Proof of Claim with the Receiver.

BDO Canada Limited
Suite 200, BDO Building
1717 Second Avenue East
P.O. Box 725
Owen Sound, ON N4K 5W9

Attention: Joe Bette
Telephone: 519-372-0188 x2265
Email: jbette@bdo.ca

Proof of Claims for all Claims (including Director and Officer Claims) must be received by 5:00p.m. (Eastern Standard Time) on (due date) (the "Claims Bar Date") or such later date as the Receiver may consent to in writing.

Additional Proof of Claim forms and a copy of the Claims Procedure Order can be found on the Receiver's website at www.bdo.ca/osgcc or obtained by contacting the Receiver at the address indicated above and providing particulars as to your name, address, facsimile number and e-mail address. Once the Receiver has this information, you will receive, as soon as practicable, additional Proof of Claim forms.

Failure to file your Proof of Claim so that it is received by the Receiver by the Claims Bar Date will result on your claim being barred and you will be prevented from making or enforcing a Claim against OSGCC. In addition, you shall not be entitled to further notice in and shall not be entitled to participate as a creditor in these proceedings.

A Proof of Claim for a period arising after the appointment of the Receiver must be received by the Receiver by (DATE), or within 30 days after the claim arose, or by such other date as the Receiver and the claimant agree in writing or the Court so orders.

If the Receiver does not agree with the amount of your claim as filed, and such disagreement cannot be resolved consensually you will receive a Notice of Revision or Disallowance from the Receiver. See ____ for details.

GENERAL INSTRUCTIONS FOR COMPLETING THE PROOF OF CLAIM

The Proof of Claim must be completed by an Individual or an Individual acting on behalf of a corporation. The person acting for a corporation or other person must state the capacity in which they are acting such as "Credit Manager", "Treasurer" etc. The person completing the Claim should have knowledge of the circumstances surrounding the Claim. All Proofs of Claims must be signed, dated and witnessed.

The full name of the Creditor must be filled out in its entirety. Creditors who file a Proof of Claim for a division, or file several Proofs of Claim by division may have their Claims disallowed. ONLY ONE PROOF OF CLAIM FOR EACH LEGAL ENTITY may be filed notwithstanding that separate divisions of the same entity may bill OSGCC separately.

A Statement of Account setting out the full particulars of the Claim must accompany each Proof of Claim. The Proof of Claim should include all amounts owing to you for periods up to and including (date). Claims shall be reduced by the amount of any payments thereon, any volume discounts, or any other credits properly applicable to the Claim.

If the Creditor holds security for any Claim a statement of the value and nature of any security, together with copies of the applicable security documents must accompany the Claim.

If the Creditor holds a contingent or unliquidated claim the Claim must set out the details and reasons for the claim as well as the method of valuation thereof.

FOR CREDITORS RECEIVING A NOTICE OF REVISION OR DISALLOWANCE

If you have submitted a Proof of Claim the Receiver is entitled to challenge the valuation, status or validity of such Claim by sending you a Notice of Revision or Disallowance no later than thirty days after the receipt of the claim, or such further period as is authorized by the Court. If no Notice of Revision or Disallowance is sent by the Receiver before such time then the Receiver shall be deemed to have accepted your Claim.

FOR CREDITORS SUBMITTING A DISPUTE NOTICE

If you are sent a Notice of Revision or Disallowance, you are entitled to dispute the revision or disallowance or your Claim by sending by personal service, facsimile or courier, a Dispute Notice to the Receiver, which must be received within fourteen (14) days of the date of the Notice of Revision or Disallowance. If the Receiver does not receive a Notice of Dispute within this period of time your Claim will be finalized on the basis set out in the Notice of Revision or Disallowance.

Upon delivering the Notice of Dispute you must, within ten (10) days, file an Application for determination of your Claim, such application to be returnable within five (5) days of the filing of the Application.

While these instructions and the accompanying forms are provided to assist you with the preparation of your Proof of Claim and in the Claims Procedure, you must comply with the terms of the Claims Procedure Order dated _____ which is available on the Receiver's website.

NOTICE TO CREDITORS OF OWEN SOUND GOLF AND COUNTRY CLUB, LIMITED AND
KENNETH W. ROWE LIMITED
(hereinafter referred to as the "OSGCC")

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RE: NOTICE OF CLAIMS PROCEDURE FOR THE OSGCC

PLEASE TAKE NOTICE that this notice is being published pursuant to an order of the _____ of the *Ontario Superior Court of Justice* _____ (the "Claims Procedure Order"). Any person who believes that it has a Claim against OSGCC or their directors and officers should send a Proof of Claim to BDO Canada Limited, in its capacity as the Receiver (the "Receiver") of OSGCC to be received by 5:00 p.m. (Eastern Standard Time) on (claims date) or such other date as the Monitor and the Creditor agree to in writing (the "Claims Bar Date").

CLAIMS WHICH ARE NOT RECEIVED BY THE CLAIMS BAR DATE WILL BE FOREVER BARRED AND EXTINGUISHED.

Creditors who require a Proof of Claim form should contact the Receiver (Attention: Joe Bette telephone: (519) 372-0188, Facsimile: (519) 372-0189, or Email: jbette@bdo.ca, to obtain a Claims Package. Additional Proof of Claim forms can be found on the Monitor's website at www.bdo.ca/osgcc.

Dated at Owen Sound this _____

PROOF OF CLAIM

FOR CREDITORS OF OWEN SOUND GOLF AND COUNTRY CLUB, LIMITED AND KENNETH W. ROWE LIMITED (the "OSGCC").

Please read the enclosed Instruction Letter carefully prior to completing this Proof of Claim. Defined terms which are not defined herein shall have the meaning ascribed thereto in the Instruction Letter.

A. Particulars of Creditor

(Full legal name should be the name of the original Creditor of the OSGCC regardless of whether an assignment of a Claim has been made, or a portion thereof, has occurred prior to or following July 15, 2011.)

2. Full mailing address of the Creditor (the original Creditor, not the Assignee):

3. Telephone Number: _____

Facsimile Number: _____

Attention (Contact Person): _____

4. Has the Claim been sold or assigned by the Creditor to another party?

Yes: __

No: __

B. Particulars of Assignee(s) Of any):

1. Full legal name of assignee(s): _____ *(If a portion of the Claim has been assigned, insert full legal name of assignee(s) of Claim}. If there is more than one assignee, please attach a separate sheet with the required information.)*

2. Full mailing address of assignee(s): _____

1. Telephone number of assignee(s): _____

2. Facsimile number of assignee(s): _____
Attention (Contact Person): _____

C. Proof of Claim:

THE UNDERSIGNED HEREBY CERTIFIES AS FOLLOWS:

1. That I:

___ am a Creditor of one or more of the OSGCC Companies; OR

___ am _____ (state position or title) of
_____ (name of Creditor)

3. That I have knowledge of all the circumstances connected with the Claim described and set out below;

4. The OSGCC was and still is indebted to the Creditor as follows (include all Claims that you assert against the OSGCC).

I am asserting a Claim against OSGCC

D. NATURE OF CLAIM

(Check and complete the appropriate category)

___ SECURED PRE-FILING CLAIM:

CDN\$ _____ [insert \$ value of Claim]

That in respect of this debt, I hold assets of the OSGCC valued at
\$ _____ as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

___ UNSECURED PRE-FILING CLAIM: CDN\$ _____ [insert \$ value of Claim]

___ POST-FILING CLAIM CDN\$ _____ [insert \$ value of Claim]

___ CONTRACT REPUDIATION CLAIM

CDN\$ _____ [insert \$ value of Claim]

(arising as a result of or in connection with the default for non-payment, termination, repudiation or disclaimer of any agreement by the OSGCC after July 15, 2011 but not including an Employment Claim)

___ EMPLOYMENT CLAIM CDN\$ _____ [insert \$ value of Claim]
(arising as a result of a termination of an employment contract after July 15, 2011 of a former employee of the OSGCC)

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___ DIRECTOR AND OFFICER CLAIM

CDN\$ _____ [insert \$ value of Claim]
(arising from the rights of any person against the directors and officers of the OSGCC Claim which the Directors or Officers of the OSGCC are by law liable to pay in their capacity as Directors or Officers, in respect of certain amounts payable by the OSGCC on or after July 15, 2011)

TOTAL CLAIM(S) CDN\$ _____

(Note: Claims in currency other than Canadian dollars must be converted to Canadian dollars using the Bank of Canada noon spot rate on July 15, 2011 (the U.S. to Canadian dollar exchange rate conversion on such date was US\$.9543\$) = CDN\$1.00

E. PARTICULARS OF CLAIM

Other than as already set out herein, the particulars of the undersigned's total Claim are attached hereto.

(Provide all particulars of the claims and supporting documentation that you feel will assist in the determination of your Claim. including: amount. Description, transaction(s) or agreement(s) giving rise to the claims; name of any guarantor which has guaranteed the claims; amount of invoices, particulars of all credits, discounts, etc. claimed; description of the security. If any granted by the OSGCC to the Creditor and estimated value of such security; and particulars of any Restructuring Claims)

F. FILING OF CLAIMS

Proof of Claim for all Claims (including Director and Officer Claims) against the OSGCC must be received by 5:00p.m. (Eastern Standard Time) on June 30, 2010 or such later date as the Monitor may consent to in writing.

Failure to file your Proof of Claim as directed by the Claims Bar Dates set out above will result in your claim being barred and you will be prohibited from making or enforcing a Claim against the OSGCC and any and any holder of such Claim shall not be entitled to vote on any plan of compromise or arrangement that may be filed or receive any distribution under such or otherwise from the OSGCC.

This Proof of Claim must be delivered by facsimile transmission, personal delivery, electronic communication or prepaid mail addressed to:

The Monitor
c/o BOO CANADA LIMITED .
the Court-appointed Monitor of the OSGCC
1717 Second Avenue East
Suite 200, PO Box 725
Owen Sound, ON N4K 5W9

Attention: Joe Bette
Telephone: (519) 372-0188
Facsimile: (519) 372-0189
Email: jbette@bdo.ca

Any such notice or other communication delivered by a Creditor shall be deemed to be received upon actual receipt by the Monitor thereof during normal business hours on a Business Day or, if delivered outside of normal business hours on the next Business Day.

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Dated at _____ this ____ day of _____ 2011.

Per: _____ *[Name of Creditor]*

BANK OF MONTREAL
Applicant

-and-

OWEN SOUND GOLF AND COUNTRY CLUB, LIMITED et al.
Respondents

Court File No. CV-11-9306-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

ORDER

TORKIN MANES LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7

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jsimpson@torkinmanes.com
Tel: 416-777-5413

David Chaiton (18362V)
Tel: 416-643-8814

Tel: 416-863-1188
Fax: 416-863-0305

Lawyers for the Receiver, BDO Canada Limited

RCP-E 4C (July 1, 2007)

BANK OF MONTREAL
Applicant

-and-

OWEN SOUND GOLF AND COUNTRY CLUB, LIMITED et al.
Respondents

Court File No. CV-11-9306-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

MOTION RECORD
Returnable October 11, 2011

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Barristers & Solicitors
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Toronto ON M5C 2W7

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Lawyers for the Receiver, BDO Canada Limited

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