

Diane Urquhart

Subject: Retail Owners Group ABCP Legal Report No. 2 April 23, 2008**Importance:** High

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From: Arthur Jacques [mailto:arthur.jacques@shibleyrighton.com]**Sent:** Wednesday, April 23, 2008 6:06 PM**To:****Cc:****Subject:** ABCP Retail Owners Group Legal Report No. 2 Dated April 23, 2008**Importance:** High

Report No. 2
(April 22nd, 2002)

The [CCAA](#) Court (Justice Campbell) concluded this afternoon and adjourned on reserve its decision on the outstanding motions until up to 5:00 PM Thursday, April 24th, wherein short reasons are immediately anticipated. [The Decision and the Reasons will be faxed to us on short notice.](#)

Intervening issues:

1. Proxies have to be in by tomorrow to the Monitor at 5:00 pm. The Chairman of the CCAA meeting has discretion re receipt of late proxies.
2. Monitor indicated today that it has received 1800+ [registrations](#) for voting purposes with dollar value of \$29 Billion.
3. Furthermore, for obvious reasons, there was no report by the Monitor describing anticipated voting results.
4. The Court gave no advance signals of its inclination.

Options available:

1. Decision in whole or in part: (likely in part with the Court deferring certain issue(s) to the sanction/fairness hearing now intended to be on May 2nd).
2. [Decision dismissing the requests for reclassification, declaration of illegality of proposed releases, and adjournment of Friday's meeting.](#)
3. Analytical decision in part dealing with each separate issue (+ or -) which is most likely.

Voting:

If you have not yet done so, please exercise your vote [by filling in your proxy form and faxing it to Ernst & Young, the Monitor.](#)