

July 29-15

M. Wasserman, C. Fell, S. Parva July 29, 2015

To Applicant

S. Bebe for Sales Committee

& Confessive for various trade debts

J. Cantelmo for TD

B. Grogan for Bank of Montreal

S. Brodeur for Principals West

A. Kaufman for Juvaboe

The motion proceeded on an unopposed basis. The details with respect to the sales process are set out in the Affidavit of the devisor, and the Fourth Report of the Trustee, as well as Confidential Appendices 'A' and 'D' to the Fourth Report.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

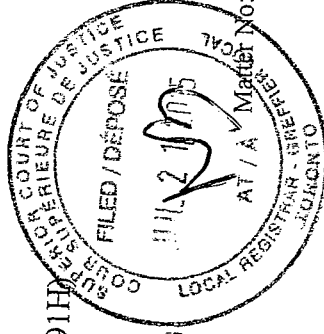
MOTION RECORD
(Sale Approval and Stay Extension)

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Lawyers for the Applicant



A summary has also been provided in the factum filed by counsel to the Applicant.

Having reviewed the factum received, I am satisfied that:

- (1) That the Court has the power to approve the transaction pursuant to s 36 of the CCA.
- (2) The sale process was reasonable
- (3) The Tribunal approved the transaction
- (4) The purchase price is fair and reasonable
- (5) The transaction ^{is} in the best interests of the stakeholders,
- (6) The statutory requirements for voting rules under section 36 have been satisfied.

In arriving at these conclusions, I have taken into account the factum received which outlines the factors to be considered in s 36 (3) of the CCA.

The Applicant requests that the purchase price and related schedules in the Asset Purchase Agreement and the capital load application to the North's Faith Report be sealed per my further order. I am satisfied, having reviewed these documents, that the documents contain sensitive commercial information the disclosure of which could be harmful to stockholders. Having considered the Sine Club principles, I am of the view that the sealing request is reasonable in the circumstances and it is granted. The distribution to Sales is also approved.

The Applicant also requests an extension of the Stay Period to October 30, 2015. I am satisfied that the parties

are made in good faith and due
diligence such that the report
is reasonable and it is granted.

My Review extended to October 30, 2005 -

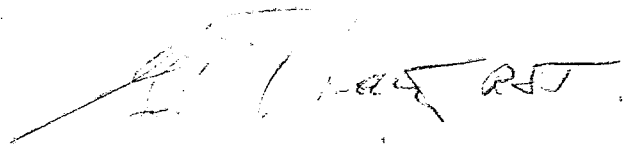
The Trustee reports that no adverse
comment has been received
to the 4th Report which is approved
together with the activities described
therein.

In summary, the matter is granted.

The Trustee is here between
Cormack and Pacific West
West Commercial Corporation

is approved. It approved
and hereby has been signed
in the form presented, which
incorporates the usual provisions.

The Distributor Code has also
been signed which addresses the
situation to the return of the
Key Period and approval of the
4th Reg. +

 (has RJ)