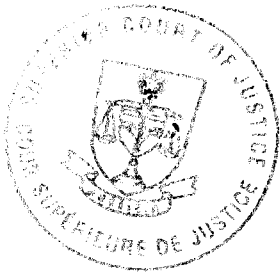


**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**THE HONOURABLE** ) **THURSDAY, THE 25TH**  
 )  
**JUSTICE WILTON-SIEGEL** ) **DAY OF APRIL, 2013**

**B E T W E E N:**



**ICICI BANK CANADA**

Applicant

**and**

**2058756 ONTARIO LIMITED**

Respondent

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by A. John Page & Associates Inc. in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of 2058756 Ontario Limited (the "Debtor") for an order:

- (a) approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale dated March 26, 2013 (the "Sale Agreement") as amended between the Receiver and Stonewater Properties Brockville Inc. (the "Purchaser"), as assignee of Stonewater Properties Inc., and authorizing the Receiver to execute the Sale Agreement;
- (b) vesting in the Purchaser, on successful closing, all of the Debtors' right, title and interest in and to the Purchased Assets (as described in the Sale Agreement), free and clear of any claims and encumbrances subject to certain exceptions;
- (c) sealing certain Confidential Exhibits until further order of this Honourable Court;

- (d) approving the Second Report of the Receiver and approving its actions described therein;
- (e) approving the Receiver's Statement of Receipts and Disbursements included in the Second Report of the Receiver;
- (f) permitting the Receiver to make certain payments;
- (g) approving the Receiver's and its counsel's accounts for fees and disbursements; and
- (h) such further and other relief as counsel may advise and this Honourable Court may permit,

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report, the Supplement to the Second Report, filed, and on hearing the submissions of counsel for the Receiver, BPHL Holdings Inc., and ICICI Bank Canada, no one appearing for any other person on the service list, although served as appears from the affidavits of Kellie Engelhardt sworn April 16, 2013 and April 24, 2013, filed,

1. THIS COURT ORDERS that service of the motion record on J.D.L. Finance Ltd. is hereby validated and abridged and further service of the Supplementary Report to the Receiver's Second Report is dispensed with.

2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. 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.

3. 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 Debtor's right, title and interest in and to the Purchased Assets (as described in the Sale Agreement) and listed on Schedule B hereto 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 Initial Order of the Honourable Justice Brown dated June 21, 2012; (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.

4. THIS COURT ORDERS that the Land Registrar for the Land Registry Office for the Land Titles Division for the United Counties of Leeds and Grenville (“the Land Registry Office”), register an Application for Vesting Order duly executed by A. John Page & Associates Inc., the Receiver, in the form prescribed by the Land Titles Act and vest title to the Property described in Schedule B , paragraph 1, (the "Real Property") hereto in and to the name of Stonewater Properties Brockville Inc. in fee simple . The Land Registry Office is hereby further ordered and directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

5. 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.

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

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 Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

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 Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, 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 ORDERS that the receipts and disbursements of the Receiver as set forth in the Statement of Receipts and Disbursements contained in his Second Report be and the same are hereby approved.
10. THIS COURT ORDERS that the activities of the Receiver to date, as set out in the Second Report, are hereby approved.
11. THIS COURT ORDERS that the fees of the Receiver to the period ending March 31, 2013 as set forth in the affidavit of A. John Page and the exhibits attached thereto and filed with this Notice of Motion, are hereby approved and allowed.
12. THIS COURT ORDERS that the fees and disbursements of the Receiver's counsel to the period ending March 31, 2013, as set forth in the fee affidavit of J. Rosekat and the exhibits attached thereto and filed with this Notice of Motion, are hereby approved and allowed.
13. THIS COURT ORDERS that until further Order of this Court, Confidential Exhibits B, D and E to the Receiver's Second Report in these proceedings be sealed, kept confidential and not form part of the public record but rather shall be placed separate and apart from all other contents of the Court file in a sealed envelope(s) attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a Sealing Order.
14. 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.

W. Hon - hml J.

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



APR 25 2013

**Schedule A – Form of Receiver’s Certificate**

Court File No. CV-12-9740-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**B E T W E E N:**

**ICICI BANK CANADA**

Applicant

**and**

**2058756 ONTARIO LIMITED**

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to the Initial Order of the Honourable Justice Brown of the Ontario Superior Court of Justice (the “Court”) dated June 21, 2012, A. John Page & Associates Inc. was appointed as the receiver (the “Receiver”) of the undertaking, property and assets of 2058756 Ontario Limited (the “Debtor”) save for certain property in the City of Kingston, Ontario as set forth in the Initial Order.

B. Pursuant to an Order of the Court dated April 25th, 2013, the Court approved the agreement of purchase and sale made as of March 26, 2013 (the “Sale Agreement”) between the Receiver and Stonewater Properties Brockville Inc. (the “Purchaser”), as assignee of Stonewater Properties Inc., and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), 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 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 \_\_\_\_\_ on \_\_\_\_\_, 2013.

A. John Page & Associates Inc. in its capacity as  
Receiver of certain assets of 2058756 Ontario  
Limited and not in its personal capacity  
Per: \_\_\_\_\_

Name: A. John Page  
Title: President



## Schedule B – Purchased Assets

All of the Debtor's right, title and interest, if any, in and to the Purchased Assets as defined in the Sale Agreement as amended including, :

1. The Lands and Buildings, as defined in the Sale Agreement as amended, the Lands being,

Municipal Address	Legal Description
100 Central Avenue, Brockville	PIN NO. 44188-0284 (LT)  PT LT 8-9, 11-17 PL 4; PT BEAUREGARD ST, LINCOLN ST, MCCLELLAN ST, MERRIMAC ST, RUSSELL ST PL 4 CLOSED BY 36E7149, E11323 & LR156141; PT LT 14 CON 1  ELIZABETHTOWN PT 1 TO 3 28R10133; S/T & T/W BR13166; S/T E11241; S/T LR295152, LR295173; BROCKVILLE

2. The Buildings as defined in the Sale Agreement as amended, including the fixed improvements located on, in or under the Lands, and improvements and fixtures contained in or on such building (including for greater certainty and without limitation, all racking located within the building excluding racking, if any, not owned by the Respondent, 2058756 Ontario Limited) and structures used in the operation of the Building, but excluding improvements and fixtures not owned by the Respondent.”
3. The Lease as defined in the Sale Agreement as amended, to Camalor Manufacturing Inc. as amended for approximately 43,311 square feet of the Building.

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

1. Instrument No. LR350677 registered December 1, 2004 is a Charge between 2058756 Ontario Limited and ICICI Bank Canada in the principal amount of \$3,950,000.00;
2. Instrument No. LR350678 registered December 1, 2004 is a General Assignment of Rents between 2058756 Ontario Limited and ICICI Bank Canada;
3. Instrument No. LR352441 registered January 31, 2005 is a Notice of Agreement Amending Charge between 2058756 Ontario Limited and ICICI Bank Canada;
4. Instrument No. LR362572 registered November 22, 2005 is a Charge between 2058756 Ontario Limited and ICICI Bank Canada in the principal amount of \$2,250,000.00;
5. Instrument No. LR362573 registered November 22, 2005 is a General Assignment of Rents between 2058756 Ontario Limited and ICICI Bank Canada;
6. Instrument No. LE11766 registered January 16, 2009 is a Charge between 2058756 Ontario Limited and BPHL Holdings Inc. in the principal amount of \$4,200,000.00;
7. Instrument No. LE11769 registered January 16, 2009 is a General Notice of Assignment of Rents between 2058756 Ontario Limited and BPHL Holdings Inc.;
8. Instrument No. LE45127 registered April 10, 2012 is a Charge between 2058756 Ontario Limited and ICICI Bank Canada in the principal amount of \$5,000,000.00;
9. Instrument No. LT350676 registered December 1, 2004 is a Notice of Lease between 2058756 Ontario Limited and Black & Decker Canada Limited.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property  
(unaffected by the Vesting Order)**

\* All terms not otherwise defined herein shall have the meaning prescribed in the Sale Agreement.

**GENERAL**

1. Encumbrances for real property taxes (which term includes charges, rates and assessments, and other governmental charges or levies) or charges for electricity, power, gas, water and other services and utilities in connection with any of the Property that (i) have accrued but are not yet due and owing or, if due and owing, are adjusted for pursuant to Sections 3.3 and 3.4 of the Sale Agreement, or (ii) the validity of which is being contested in good faith.
2. Registered easements, rights-of-way, restrictive covenants and servitudes and other similar rights in land granted to, reserved or taken by any Governmental Authority or public utility; or any registered subdivision, development, servicing, site plan or other similar agreement with any Governmental Authority or public utility.
3. Facility sharing, cost sharing, tunnel, pedway, servicing, parking, reciprocal and other similar agreements with neighbouring landowners and/or Governmental Authorities.
4. Restrictive covenants, private deed restrictions, and other similar land use controls or agreements.
5. Encroachments by any of the Property over neighbouring lands that are permitted under agreements with neighbouring landowners and encroachments over any of the Property by improvements of neighbouring landowners.

6. Any subsisting reservations, limitations, provisos, conditions or exceptions contained in the original grants of the Property from the Crown.
7. Any rights of expropriation, access, use or any other right conferred or reserved by or in any statute of Canada or the Province of Ontario.
8. The provisions of Applicable Laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning.
9. Any title defects, irregularities, easements, servitudes, encroachments, rights-of-way or other discrepancies in title or possession relating to the Property or the Purchased Assets.
10. Any title defects, irregularities or reservations in respect of any of the Purchased Assets.
11. All other Encumbrances that are Permitted Encumbrances.

#### **SPECIFIC**

12. Instrument No. BR13166 registered May 11, 1959 is a Transfer between Her Majesty The Queen and Black and Decker Manufactured Company Limited and property is subject to right of way set out therein.
13. Instrument No. E11241 registered October 25, 1957 is a Transfer between Bryon W. Kirkby and Louie Frances Kirkby and Black and Decker Manufacturing Company Limited and property is subject Easement and right-of-way set out therein.
14. Instrument No. 28R-234 registered May 24, 1972 is a Plan Reference.
15. Instrument No. 28R-634 registered February 27, 1974 is a Plan Reference.

16. Instrument No. 28R-1044 registered January 29, 1975 is a Plan Reference.
17. Instrument No. LR104439 registered December 8, 1978 is a By-Law registered to authorize the acceptance of an Assignment from Ontario Hydro of Registered Easements and Rights and Unregistered Easements and Other Rights between Ontario Hydro and The Corporation of the City of Brockville.
18. Instrument No. 28R-10008 registered October 28, 1998 is a Plan Reference.
19. Instrument No. 28R-10032 registered November 10, 1998 is a Plan Reference.
20. Instrument No. 28R-10133 registered January 28, 1999 is a Plan Reference.
21. Instrument No. LR295152 registered June 11, 1999 is a Transfer of Easement between Black and Decker Canada Inc. and Bell Canada to construct, operate, maintain, repair, replace, renew, or make additions at all times to telecommunications facilities or any part thereof as more particularly set out in the Transfer of Easement.
22. Instrument No. LT295173 registered June 11, 1999 is a Transfer of Easement between Black and Decker Canada (1989) Inc. and The Corporation of the City of Brockville to construct, operate, repair and maintain continuous lines of electricity as more particularly set out in the Transfer of Easement.
23. Instrument No. LT350675 registered December 1, 2004 is a Transfer from Black & Decker Canada Inc. to 2058756 Ontario Limited.

ICICI BANK CANADA  
Applicant

-and-

2058756 ONTARIO LIMITED  
Respondent

Court File No. CV-12-9740-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**APPROVAL AND VESTING ORDER**

**GARDINER ROBERTS LLP**

Lawyers  
Scotia Plaza  
40 King Street West, Suite 3100  
Toronto ON M5H 3Y2

Jonathan H. Wigley (20120P)  
jwigley@gardiner-roberts.com  
Tel: (416) 865-6655  
Fax: (416) 865-6636

Lawyers for the Court-Appointed Receiver of Certain  
Assets of 2058756 Ontario Limited