

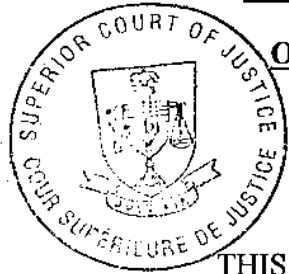
**ONTARIO  
SUPERIOR COURT OF JUSTICE  
BANKRUPTCY AND INSOLVENCY**

THE HONOURABLE MR  
JUSTICE McEWEEN

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WEDNESDAY, THE 12<sup>th</sup>  
DAY OF FEBRUARY, 2014

**IN THE MATTER OF THE PROPOSAL OF CASIMIR CAPITAL LTD.  
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**



**ORDER**

THIS MOTION made by Casimir Capital Ltd., for an Order pursuant to section 47.1 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") appointing Crowe Soberman Inc., as <sup>Interim</sup> interim receiver, pending the filing of a proposal by Casimir Canada Ltd. (in such capacities, the "Receiver") without security, to monitor and control the bank accounts of Casimir Capital Ltd. (the "Debtor") or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record on hearing the submissions of counsel and on reading the consent of Crowe Soberman Inc. to act as the Interim Receiver, and having read the notice of intention to make a proposal having been filed with the Official Receiver on February 11, 2014 pursuant to s. 50.4 of the BIA.

**APPOINTMENT AND POWERS**

1. THIS COURT ORDERS that pursuant to section 47.1 of the BIA Crowe Soberman Inc. is hereby appointed Interim Receiver, without security, of the Debtor, with the power to monitor and control the bank accounts of the Debtor or used in relation to a business carried on by the Debtor and to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations with power to control the receipts and disbursements thereof, until the meeting of creditors or until this Court shall make a further order, including:

- (a) to conduct such review and investigation of the financial transactions and the business and affairs of the Debtor it deems necessary. Without limiting the generality of the foregoing, to specifically investigate and report back to this Court within 10 days hereof, with respect to the amounts paid for consulting and sub-agent fees as more particularly described in note 15(c) of the December 31, 2013 financial statements of the Debtor;
- (b) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (c) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (d) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order; and
- (e) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the

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Debtor. ✓ to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations. *TM*

2. THIS COURT ORDERS that the Debtor, or anyone having knowledge of this Order, are restrained from, directly or indirectly, diverting, transferring, withdrawing, disposing of, or otherwise dealing with any funds held in any bank account wheresoever located and belonging to the Debtor without the prior written consent of the *TM* Interim Receiver *or TM* of further Order of the Court.

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE INTERIM RECEIVER**

3. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Interim Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Interim Receiver.

4. THIS COURT ORDERS that all Persons shall forthwith advise the Interim Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall grant to the Interim Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph shall require the granting of access to Records, due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

**NO PROCEEDINGS AGAINST THE INTERIM RECEIVER**

5. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Interim Receiver except with the written consent of the Interim Receiver or with leave of this Court.

**LIMITATION ON THE INTERIM RECEIVER'S LIABILITY**

6. THIS COURT ORDERS that the Interim Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

Nothing in this Order shall derogate from the protections afforded the Interim Receiver by section 14.06 of the BIA or by any other applicable legislation.

### **INTERIM RECEIVER'S ACCOUNTS**

7. THIS COURT ORDERS that the Interim Receiver and counsel to the Interim Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and that the Interim Receiver and counsel to the Interim Receiver shall be entitled to and are hereby granted a charge in the amount of \$150,000 (the "Interim Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Interim Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

8. THIS COURT ORDERS that the Interim Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Interim Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

9. THIS COURT ORDERS that prior to the passing of its accounts, the Interim Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Interim Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

### **GENERAL**

10. THIS COURT ORDERS that the Interim Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

11. THIS COURT ORDERS that nothing in this Order shall prevent the Interim Receiver from acting as a trustee in bankruptcy of the Debtor, *or as trustee under any Proposal.*

12. 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 Interim 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 Interim Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Interim Receiver and its agents in carrying out the terms of this Order.

13. THIS COURT ORDERS that the Interim Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Interim Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

14. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Interim Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
BANKRUPTCY AND INSOLVENCY**

**PROCEEDING COMMENCED AT  
TORONTO**

**ORDER**

**BABIN BESSNER SPRY LLP**

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