

Court File Number: CV 12 - 9767 - 00 CC

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

CINRA7
Plaintiff(s)

AND

Defendant(s)

Case Management Yes No by Judge: _____

Counsel	Telephone No:	Facsimile No:
R. J. Chadwick, M J Wagner + C. Descours, for App.		
S. Glick for Warner D. Byers for IFTI Company		

- Order Direction for Registrar (No formal order need be taken out)
- Above action transferred to the Commercial List at Toronto (No formal order need be taken out)
- Adjourned to: S. Weiss for Administrative at D10 Dept.
- Time Table approved (as follows):

This order relates to two motions.

① Approval and Verty Order

② Stg Extension

Approval + Verty Order.

The Applicant filed a comprehensive factum

The Strategic Review Process is summarized

at paragraphs 10 - 23. The Strategic Review

Process summary reviews the timeline since

July 12, 2012
Date

[Signature]
Judge's Signature

Additional Pages 175

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Judges Endorsment Continued

September 2011 when Conram engaged Hoels to review ~~alternatives~~ ^{alternatives} up to and including events that culminated with the execution of the Asset Purchase Agreement on June 22, 2012. It also describes further events relating to the Sale Transactions and the very strong levels of support provided by the Initial Consenting Lenders.

In his submission, T. Chadwick provided update information to the effect that 100% of the 1st lien holders support the transactions and 98% of the 2nd lien holders support the transactions.

Further information relating to the Strategic Review process and the Sale Transactions are more fully set out in the affidavit of Mark Hootnick.

The legal basis for the approval of the Sale Transactions is set out at paragraphs 32 - 41 of the facts.

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Judges Endorsment Continued

Having considered the facts and having reviewed the argument, I have concluded that the Proposed Transactions is fair and reasonable in the circumstances and it is approved.

In arriving at this conclusion I have also taken into account the comments of the Monitor as set out in the First Report and in particular 50-61 which references the Recommendation and Conclusion of the Monitor - which recommends approval of the transactions.

The Motion to Approve the transactions is granted and the Approval and Vesting Order has been signed in form presented.

In doing so, I do note that issues relating to Repetitive Notices and similar issues outlined as sects 9.2 (d), will be addressed

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Judges Endorsment Continued

at future hearings and that the Applicants intend to have ongoing business discussions and dialogues with their customers. Such issues will include matters relating to s 11.3 of the CCAA - which are not addressed in this endorsement.

The Confidential Supplement was also referenced. The Supplement contains, in my view, confidential information relating to the Sale Transactions, including the allocation of the Asset Purchase Price and certain schedules contain sensitive commercial information which, if disclosed, could be harmful to stakeholders. Having considered the Sierra Club principles, I have concluded that the Supplement should be sealed
SJA Extension

The Applicant's request an extension

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Judges Endorsment Continued

of the Stay Period to September 14, 2012
 The factual basis for the request is set
 out in The Bell's affidavit and in the
 Plaintiff's Report. It is also summarized
 in the factum at 28-29 with the legal
 basis covered at 50-54. I accept
 these submissions. I have concluded
 that the CCAA Parties have acted
 and continue to act in good
 faith and with ~~due~~ due diligence
~~that~~ in carrying out the
 terms of the Initial Order. In
 my view the request for extension
 is reasonable in the circumstances
 and it is granted. The Stay
 Period is therefore extended to
 September 14, 2012

