



Court File No.: CV-08-7714-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE MADAM

JUSTICE PEPALL

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THURSDAY, THE 10<sup>TH</sup> DAY

OF MARCH, 2009

**ICICI BANK CANADA**

Applicant

- and -

**1539304 ONTARIO INC.**

Respondent

**APPLICATION UNDER** s.47(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, s. 101 of the *Courts of Justice Act*, R.S.O. c. C-43 and Rules 14.05(2) and (3) (d), (g) and (h) of the *Rules of Civil Procedure*.

**ORDER**

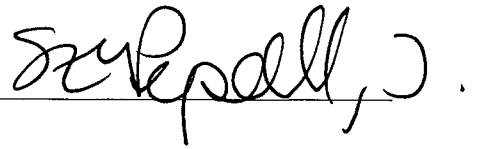
THIS MOTION, made by Ira Smith Trustee & Receiver Inc., in its capacity as court-appointed interim receiver and receiver and manager (the "Receiver") of all the assets, undertaking and property of 1539304 Ontario Inc. (the "Debtor"), for an order: (a) approving the Supplement to the First Report of the Receiver dated March 4, 2009 (the "Supplementary Report") and the actions and activities of the Receiver as detailed therein, and (b) approving the engagement of Pelican Woodcliff Inc. ("PWI") as consultant pursuant to the engagement letter dated November 17, 2008 contained in the First Report of the Receiver dated February 20, 2009, (the "First Report"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Supplementary Report of the Receiver and the exhibits thereto and the First Report and the exhibits thereto, filed, and upon hearing the submissions of counsel for

the Receiver, ICICI Bank Canada and the City of Hamilton and Mr. Ganatra on behalf of the Debtor, and no one appearing for the other parties served with the Receiver's Supplementary Motion Record, although duly served as appears from the affidavit of service of Aaron Rousseau sworn March 5, 2009:


1. **THIS COURT ORDERS** that the Supplementary Report and the actions and activities of the Receiver as reported therein be and are hereby approved.

2. **THIS COURT ORDERS** that the engagement of PWI as consultant by the Receiver pursuant to the engagement letter dated November 17, 2008, as contained in the Supplementary Report and the First Report be and is hereby approved.



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

MAR 10 2009

PER / PAR:  Joanne Nicoara  
Registrar, Superior Court of Justice

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

**ICI BANK CANADA**  
Applicant

**- AND -**

**1539304 ONTARIO INC.**  
Respondent

Court File No. CV-08-7714-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(Commercial Court)**  
Proceeding commenced at **Toronto**

**ORDER**

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Lawyers for Ira Smith Trustee &  
Receiver Inc. in its capacity as  
Interim Receiver and Receiver and  
Manager of 1539304 Ontario Inc.