

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

THE HONOURABLE

) THURSDAY, THE 18th

)

JUSTICE MESBUR

) DAY OF May, 2006

B E T W E E N :

GENERAL MOTORS CORPORATION

Applicant

- and -

TIERCON INDUSTRIES INC.

Respondent



O R D E R

THIS MOTION, made by Maynards Industries Ltd. (the "Auctioneer"), for an order, *inter alia*, authorizing and directing Zeifman Partners Inc., in its capacity as Receiver and Manager of the property, assets and undertaking of Tiercon Industries Inc. and not in its personal capacity (the "Receiver") to release funds to the Auctioneer from the Receiver's Reserve (as defined in the auction services agreement with the Auctioneer made as of October 25, 2005 (the "Auction Agreement") was heard this day at 393 University Ave., Toronto, Ontario.

ON READING the Affidavit of Michael McIntosh, the Sixth Report of the Receiver, and the Eighth Report of the Receiver and on hearing the submissions of counsel for the Auctioneer, counsel for the Receiver, counsel for Royal Bank of Canada, in its capacity as agent (in such capacity, the "Agent") for The Bank of Nova Scotia, National Bank of Canada, Comerica Bank and Royal Bank of Canada (collectively, the "Senior Lenders"), counsel for Galanda Properties Inc. and counsel for General Motors Corporation, no one else appearing although duly served.

1. **THIS COURT ORDERS** that the time for service of the notice of motion and motion record in respect of this motion be and it is hereby abridged and that the motion is properly returnable today and further that the requirement for service of the notice of motion and motion record herein upon any other parties, other than those served, is hereby dispensed with and that the service of the notice of motion, and the motion record herein is hereby validated in all respects and deemed sufficient for all purposes.

2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings ascribed thereto in the Auction Agreement.

3. **THIS COURT ORDERS** that the Receiver be and it is hereby authorized to pay \$16,250.00 to the Auctioneer from the Receiver's Reserve; this payment represents release of \$16,250.00 of the total amount of \$18,000.00 of funds from the Receiver's Reserve with respect to: (i) the fire extinguisher issue and (ii) the Receiver's claim for contribution to occupancy rent with respect to January 17, 2006. Accordingly, \$1,750.00 of that total amount of \$18,000.00 may be irrevocably retained by the Receiver with respect to occupancy rent. The Auctioneer's claim for release of funds in the Receiver's Reserve, relating to hold-backs for repairs or deficiencies in the amount of \$7,000.00 (as described in the Receiver's Sixth Report) remains outstanding.

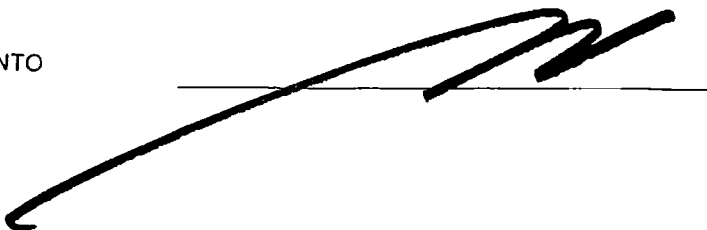
4. **THIS COURT ORDERS** that, notwithstanding the payment of any funds from the Receiver's Reserve to the Auctioneer (including the payment of \$16,250.00, pursuant to paragraph 3 of this Order) all of the Auctioneer's obligations and liabilities under the Auction Agreement (including indemnity obligations) shall continue in full force and effect.

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

JUL 10 2006

PER/PAR: 

Tara Stead
Registrar, Superior Court of Justice



GENERAL MOTORS CORPORATION TIERCON INDUSTRIES INC.
Applicant and Respondent

Court File No: 05-CL-5854

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at TORONTO

ORDER

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Solicitors for Zeifman Partners Inc., in its
capacity as Receiver and Manger of the property,
assets and undwertaking of Tiercon Industries
Inc.