

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

**THE HONOURABLE MADAM            )     FRIDAY, THE 6<sup>th</sup>**  
**)**  
**JUSTICE LAX                            )     DAY OF JULY, 2007**

**BETWEEN:**

**GENERAL MOTORS CORPORATION**

Applicant

**- and -**

**PECO, INC.**

Respondent

**ORDER**

**THIS MOTION** made by Zeifman Partners Inc., in its capacity as the Court-appointed Receiver and Manager (the “Receiver”) of the property, assets and undertaking of PECO, Inc. (“PECO”) for the relief sought in its Notice of Motion dated April 30, 2007, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Motion dated April 30, 2007, the Second Report to the Court of the Receiver dated April 30, 2007 (the “Second Report”), the Supplemental Second Report of the Receiver dated June 25, 2007 (the “Supplemental Second Report”), the Affidavit of Edward J. Dreyer sworn May 29, 2007 and upon hearing submissions of counsel for the Receiver, Sutherland-Schultz Inc. and any other party appearing,

**SERVICE**

1. **THIS COURT ORDERS** that service of the Notice of Motion, the Second Report and the Supplemental Second Report was appropriate and directing that no further service of the Notice of Motion, the Second Report and the Supplemental Second Report is required such that the motion is properly returnable on July 6, 2007.

**APPROVAL OF THE RECEIVER'S ACTIVITIES**

2. **THIS COURT ORDERS** that the Second Report and the Supplemental Second Report and the activities and conduct of the Receiver in administrating the estate to the date of this Order, as more particularly set out in the Second Report and the Supplemental Second Report, be and they are hereby ratified and approved.

**APPROVAL OF THE FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS**

3. **THIS COURT ORDERS** that the Receiver's Final Statement of Receipts and Disbursements annexed as an appendix to the Second Report be and is hereby ratified and approved.

**REPAYMENT OF THE RECEIVER'S BORROWINGS**

4. **THIS COURT ORDERS** that the repayment of the Receiver's borrowings in the aggregate amount of CDN \$196,098.50 and US \$159,897.74 to General Motors Corporation, its subsidiaries and affiliates (collectively, "GM") authorized pursuant to paragraph 20 of the Order of the Honourable Mr. Justice Cameron dated June 24, 2005 (the "Receivership Order") and secured by the Receiver's Borrowings Charge (as defined in the Receivership Order) in reduction of the amount owed by the Receiver pursuant to certain Receiver's Certificates issued to GM be and is hereby authorized and approved *nunc pro tunc*.

5. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to distribute the Remaining Funds (as defined in the Second Report) as follows:

- (a) to pay any outstanding fees and disbursements of the Receiver including the fees of its legal counsel, ThorntonGroutFinnigan LLP, as approved by this Honourable Court to the date the Receiver is discharged; and
- (b) to GM as partial repayment of the Receiver's borrowings authorized pursuant to paragraph 20 of the Receivership Order and secured by the Receiver's Borrowings Charge.

**DESTRUCTION OF PECO RECORDS**

6. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to take all appropriate steps to dispose of the PECO Records (as defined in the Second Report) in the manner more particularly set out in the Second Report.


**APPROVAL OF FEES**

7. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its legal counsel, ThorntonGroutFinnigan LLP, be and are hereby assessed and allowed as filed.

**DISCHARGE OF THE RECEIVER**

8. **THIS COURT ORDERS** that, upon the filing with the Court of a certificate certifying that the Receivership is completed (the "Discharge Certificate"), the Receiver be and it is hereby discharged.

9. **THIS COURT ORDERS** that, upon the filing of the Discharge Certificate, any and all actions, suits, proceeds, claims and demands whatsoever against the Receiver be and they are hereby permanently stayed, barred and extinguished.

  
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GENERAL MOTORS CORPORATION  
Applicant

PECO, INC.  
Respondent

-and -

Court File No. 05-CL-5957

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

Proceeding commenced at Toronto

**ORDER  
DATED JULY 6, 2007**

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