



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

IN THE MATTER OF AN APPLICATION UNDER SECTION 47 OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. b-3

THE HONOURABLE MADAM
JUSTICE PEPALL

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)

WEDNESDAY, THE 8th DAY
OF JULY, 2009

B E T W E E N:

CIT FINANCIAL LTD.

Applicant

- and -

INTERNATIONAL CONDUITS LTD.

Respondent

ORDER

THIS MOTION brought by Zeifman Partners Inc., the Court-Appointed Interim Receiver and Receiver (the "Receiver") of International Conduits Ltd. ("ICL") for an Order approving the Receiver's Third and final Report dated June 26, 2009 (the "Third Report"), approving the actions of the Receiver in carrying out its duties as Receiver of ICL, the account of the Receiver and its counsel, authorizing and directing the balance of funds held by the Receiver be paid over to Universal Securities Ltd. (guarantor of the obligation of ICL) and for an Order


discharging the Receiver from its duties and obligations as Receiver, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record and Third Report, and on hearing the submissions of counsel for the Receiver, no party served with the Motion Record attending before this Court.

1. **THIS COURT ORDERS** that the Third Report is hereby approved.
2. **THIS COURT FURTHER ORDERS** that all actions taken by the Receiver in carrying out its duties as Court-Appointed Interim Receiver and Receiver and Manager over the assets, property and undertaking of ICL, as set out in the Third Report, are approved.
3. **THIS COURT FURTHER ORDERS** that the fees and disbursements of the Receiver as set out in the account of the Receiver contained in the Third Report are hereby taxed and approved.
4. **THIS COURT FURTHER ORDERS** that the fees and disbursements of counsel to the Receiver in this matter as outlined in the account of counsel and accompanying Affidavit, filed, are hereby taxed and approved.
5. **THIS COURT FURTHER ORDERS** that the Receiver is authorized to remit the balance of funds on hand to Universal Securities Inc., the guarantor of the indebtedness of International Conduits Ltd.
6. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph 5 hereof and upon the Receiver filing a certificate certifying that it has completed the other activities described in the Report, the Receiver shall be discharged as Receiver of the

undertaking, property and assets of International Conduits Ltd. (~~Debtor~~), provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Zeifman Partners Inc. in its capacity as Receiver.

sup



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

JUL 06 2009

PER / PAR: J. J. Epall

EXHIBIT "A"

Court File No. 08-CL-7394

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RECEIVER DISCHARGE CERTIFICATE

RECITALS

- A. Pursuant to an Order dated February 11, 2008 (the "Appointment Order") of the Ontario Superior Court of Justice ("Court"), Zeifman Partners Inc. was appointed as the Interim Receiver and Receiver and Manager (the "Receiver") of International Conduits Ltd. (ICL).
- B. Pursuant to an Order of the Court dated July 8, 2009 (the "Discharge Order") the Court ordered that the Receiver shall be discharged as Receiver of the undertaking, property and assets of ICL and shall have no further interest in any of the undertaking, property or assets of ICL, effective immediately upon the filing of a certificate by the Receiver certifying that the Receiver has completed its remaining duties as described in the Third and final report of the Receiver dated June 26, 2009, (the "Third Report") and the Discharge Order.

THE RECEIVER HEREBY CERTIFIES THE FOLLOWING:

The Receiver has completed its remaining duties as described in the Third Report and the Discharge Order.

DATED AT TORONTO this 8th day of July, 2009.

ZEIFMAN PARTNERS INC., in its capacity as Interim Receiver and Receiver and Manager of International Conduits Ltd. and not in its personal capacity.

Per: _____

Allan Rutman:

Title: President

CIT FINANCIAL LTD.
Applicants

-and-

INTERNATIONAL CONDUITS LTD.
Respondents
Court File No. 08-CL-7394

ONTARIO
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**
PROCEEDING COMMENCED AT TORONTO

ORDER

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Solicitors for **ZEIFMAN PARTNERS INC.**
Court-Appointed Receiver