



Court File No. 08-CL-7394

**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*) WEDNESDAY, THE 25th DAY
JUSTICE *Repall*) OF JUNE, 2008

BETWEEN:

CIT FINANCIAL LTD.

Applicant

- and -

INTERNATIONAL CONDUITS LTD.

Respondent

ORDER

THIS MOTION brought by Zeifman Partners Inc., the Court-Appointed Interim Receiver (the "Receiver") of International Conduit Ltd. (the "Company") for an Order approving the Receiver's First Report dated June 12, 2008 (the "First Report"), approving the actions of the Receiver in carrying out its duties as Receiver of the Company, the account of the Receiver and its counsel, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record and First Report, and on hearing the submissions of counsel for the Receiver and counsel for the parties hereto,

~~1. THIS COURT ORDERS that service of the Notice of Motion and the Motion Record herein are properly served on all interested parties and further service is dispensed with.~~

STP

STP ✓
2. THIS COURT ORDERS that the First Report is hereby approved.

STP ✓
3. THIS COURT FURTHER ORDERS that all actions taken by the Receiver in carrying out its duties as Court-Appointed Interim Receiver over the assets and undertaking of the Company, as set out in the First Report, are approved ~~and that the Receiver shall have no liability in respect thereof~~ and that the Receiver has duly and properly discharged its responsibilities and obligations pursuant to the Order.

STP ✓
4. THIS COURT FURTHER ORDERS that the sale by public auction process of the Assets of International Conduits Ltd. is hereby approved and that the Receiver is authorized to enter into an Auction Services Agreement with Infinity Asset Solutions Inc.

STP ✓
5. THIS COURT FURTHER ORDERS that the fees and disbursements of the Receiver as set out in the account of the Receiver are hereby taxed and approved.

STP ✓
6. 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.

STP ✓
6. This court further orders that confidential Appendix 5 be sealed pending further order of this court.

STP Hypack, J.

JUN 25 2008

CIT FINANCIAL LTD.
Applicants

INTERNATIONAL CONDUITS LTD.
Respondents

-and-

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**ONTARIO
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PROCEEDING COMMENCED AT TORONTO

ORDER

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