

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(Commercial List)**

B E T W E E N:

**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*.

September 25, 2009

Submissions. In the course of submissions the attached agreement was reached by all parties. Given this, and the fact that it provides some benefit to each party, I have agreed to modify the sale process, to extend same to accord with the terms of the agreement of the parties. The motion therefore is adjourned to October 5, 2009.

Peter J. Cumming J.

1. Canlight agreement of purchase and sale is to serve as a “stalking horse”.
2. In return for agreeing to this, if Canlight or its nominee’s bid is not accepted, Canlight will be paid a “break fee” of \$200,000 plus 15% of any excess in purchase price greater than \$2,500,000 less the real estate commission of 2.5% plus GST thereon.
3. Every bidder participating in the auction shall bid an amount not less than \$2,500,000 in a sealed bid auction to be conducted by the Receiver on Friday, October 2, 2009 at 2 p.m. at the Lang Michener LLP offices. There will be a 10% deposit requirement by bank draft.
4. Kara will forfeit its \$200,000 deposit paid to the Receiver today if it fails to participate in the auction by submitting a bid for at least \$2,500,000.
5. Any party interested in purchasing the property is permitted to bid in the auction using the form of agreement of purchase and sale that the Receiver will prepare and distribute to all interested parties.
6. The Receiver will seek an approval order following the auction no later than Monday, October 5, 2009.
7. The closing will follow the approval order as soon as possible with the adjustment date to be as of September 30, 2009, but in no case later than October 16, 2009.
8. The property will be available for inspection once by any party intending to bid in the auction on September 30 and October 1, provided such party first executes and delivers the form of confidentiality agreement required by the Receiver.
9. Any intended bidder shall also be entitled to have access to the Receiver’s data room upon execution of the Receiver’s confidentiality agreement.
10. In the event that the two or more equal, best offers are received, the Receiver will immediately contact those parties to increase their offer, without further deposit, that same day, and the best offer will be accepted.