

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST**

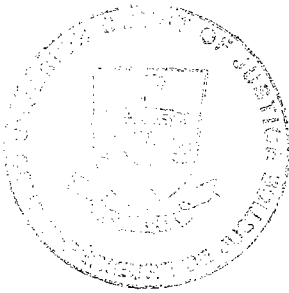
THE HONOURABLE MR.	)	WEDNESDAY, THE 15 <sup>TH</sup> DAY
	)	
JUSTICE MORAWETZ	)	OF FEBRUARY, 2012.

DUFF & PHELPS CANADA RESTRUCTURING INC. IN ITS  
CAPACITY AS LIQUIDATOR OF COVENTREE INC.

Applicant

APPLICATION UNDER SECTION 207 OF THE *BUSINESS  
CORPORATIONS ACT*, R.S.C. 1990, c. B.16, AS AMENDED

IN THE MATTER OF THE WINDING-UP OF  
COVENTREE INC.



**WINDING-UP ORDER**

THIS APPLICATION, made by the Applicant under section 207 of the *Business Corporations Act*, R.S.C. 1990, c. B.16, as amended (the "**OBCA**") to have the voluntary winding-up of Coventree Inc. pursuant to the plan of liquidation and distribution in the form attached hereto as Schedule "A" (the "**Liquidation Plan**") continued under the supervision of this Court was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the first report to this Court of Duff & Phelps Canada Restructuring Inc. in its capacity as the liquidator of Coventree Inc. as appointed pursuant to the Liquidation Plan (the "**Liquidator**") dated February 7, 2012 (the "**Report**"), and on hearing the submissions of counsel for the Applicant and Mr. Dean Tai, Alkyon Corporation and Alkyon Holdings Corporation, no one appearing for any other person on the service list, although properly served as appears from the Affidavits of Service filed:

## **SERVICE**

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

## **APPLICATION**

2. THIS COURT ORDERS AND DECLARES that the Liquidation Plan (and the appointment of the Liquidator and the Inspectors thereunder) be and is hereby approved and affirmed.

3. THIS COURT ORDERS that all capitalized terms used herein and not otherwise defined in this Order shall have the meaning ascribed to them in the Liquidation Plan.

4. THIS COURT ORDERS that the winding up of Coventree Inc. shall continue to be effected and implemented under the supervision of this Court and in accordance with the terms of the Liquidation Plan and such further orders of this Court.

5. THIS COURT ORDERS that, for greater certainty, the Liquidator hereby has and shall have all of the powers and authorities as provided to it under the Liquidation Plan and the OBCA and any further Order of this Court.

6. THIS COURT ORDERS that the Liquidator be and is hereby relieved from complying, and need not comply, with Sections 4.2(c) and 4.2(e) of the Liquidation Plan, but hereby affirms that, pursuant to Section 198 of the OBCA, all transfers of Common Shares on or after the date of this Order shall be void unless made with the explicit sanction of the Liquidator.

## **NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY**

7. THIS COURT ORDERS that from the date of this Order until further Order of this Court (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of Coventree Inc., any of its subsidiaries or affiliates (collectively, "**Coventree**" or the "**Company**"), or the Liquidator, or

affecting any of Coventree's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**") except with the written consent of the Liquidator, or with leave of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

8. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of Coventree or the Liquidator, or affecting the Property, are hereby stayed and suspended except with the written consent of the Liquidator, or leave of this Court, provided that nothing in this Order shall (i) empower the Liquidator to carry on any business which Coventree is not lawfully entitled to carry on, (ii) exempt the Liquidator from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH RIGHTS**

9. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by Coventree, except with the written consent of the Liquidator, or leave of this Court.

#### **CONTINUATION OF SERVICES**

10. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with Coventree or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, employee benefits, transportation services, utility or other services to Coventree, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Liquidator (including, where a notice of termination may have been given with an effective date after the date of this Order), and that the

Liquidator shall be entitled to the continued use of Coventree's current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Liquidator in accordance with normal payment practices of Coventree or such other practices as may be agreed upon by the supplier or service provider and the Liquidator, or as may be ordered by this Court.

### **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

11. THIS COURT ORDERS that during the Stay Period no Proceeding may be commenced or continued against any of the former, current or future directors or officers of Coventree with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of Coventree whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers of Coventree.

### **THE LIQUIDATOR**

12. THIS COURT ORDERS that the Liquidator shall provide any creditor or shareholder of Coventree with information provided by Coventree in response to reasonable requests for information made in writing by such creditor or shareholder addressed to the Liquidator. The Liquidator shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Liquidator has been advised by Coventree or the Inspectors is confidential or is otherwise material, non-public information, the Liquidator shall not provide such information to creditors or shareholders unless otherwise directed by this Court or on such terms as the Liquidator and the Inspectors may agree.

13. THIS COURT ORDERS that, in addition to the rights and protections afforded the Liquidator under the OBCA and the Liquidation Plan, the Liquidator shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order or the Liquidation Plan, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Liquidator by the OBCA, the Liquidation Plan or any applicable legislation.

14. THIS COURT ORDERS that the Liquidator, and counsel to the Liquidator, shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by Coventree as part of the costs of these proceedings. The Liquidator is hereby authorized and directed to pay its accounts and those of its counsel as and when such accounts are rendered and approved by the Inspectors.

15. THIS COURT ORDERS that the Liquidator and its counsel shall pass their accounts from time to time, and for this purpose the accounts of the Liquidator and its counsel are hereby referred to a judge of this Court and such passing of their accounts in this manner shall be considered full compliance with Section 212 of the OBCA.

16. THIS COURT ORDERS that the Liquidator and its counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$200,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Liquidator and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall constitute a first ranking charge on the Property and shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

17. THIS COURT ORDERS that the filing, registration or perfection of the Administration Charge shall not be required, and that the Administration Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

18. THIS COURT ORDERS that Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Administration Charge shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings; (b) the provisions of any federal or provincial statutes; or (c) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to

lease or other agreement (collectively, an "**Agreement**") which binds Coventree, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Administration Charge shall create or be deemed to constitute a breach by Coventree of any Agreement to which it is a party;
- (b) none of the chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Administration Charge; and
- (c) the payments made by Coventree pursuant to this Order and the granting of the Administration Charge, do not and will not constitute fraudulent preferences, fraudulent conveyances, oppressive conduct, settlements or other challengeable, voidable or reviewable transactions under any applicable law.

#### **SERVICE AND NOTICE**

19. THIS COURT ORDERS that the Liquidator be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to Coventree's creditors or other interested parties at their respective addresses as last shown on the records of Coventree and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

20. THIS COURT ORDERS that the Liquidator, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, in accordance with the E-filing protocol of the Commercial List to the extent practicable, and the Liquidator may post a copy of any or all such materials on its website at [www.duffandphelps.com/restructuringcases](http://www.duffandphelps.com/restructuringcases).

**GENERAL**

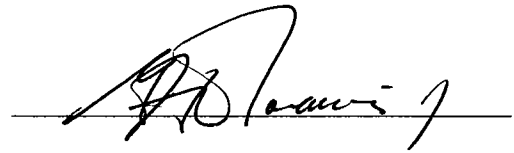
21. THIS COURT ORDERS that the Liquidator may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

22. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Liquidator and its respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Liquidator, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Liquidator in any foreign proceeding, or to assist the Liquidator and its respective agents in carrying out the terms of this Order.

23. THIS COURT ORDERS that the Liquidator be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

24. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

25. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard Time on the date of this Order.



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

FEB 15 2012

## **Schedule A**



**COVENTREE INC.**

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**PLAN OF LIQUIDATION AND DISTRIBUTION**

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**JANUARY 23, 2012**

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**COVENTREE INC.**  
**PLAN OF LIQUIDATION AND DISTRIBUTION**

WHEREAS the board of directors of Coventree Inc. (the "**Board**") has concluded that it is in the best interests of Coventree Inc. (the "**Company**") to be wound up voluntarily pursuant to the *Business Corporations Act* (Ontario) in accordance with the terms of this Liquidation Plan (as defined below);

AND WHEREAS the Board has passed a resolution authorizing the Company to seek shareholder approval for the winding up of the Company and hold a special meeting of shareholders to consider and vote to require the Company to be wound up voluntarily and, in connection therewith, approve this Liquidation Plan;

NOW THEREFORE THIS Liquidation Plan is adopted by the Board as of the last date set forth below, having the terms and conditions as set out herein.

**ARTICLE 1**  
**INTERPRETATION**

**1.1**            **Definitions**

In this Liquidation Plan:

"**Assets**" means all of the property, assets and undertaking of Coventree;

"**Board**" has the meaning given to it in the recitals of this Liquidation Plan;

"**Business Day**" means a day, other than a Saturday or Sunday, on which banks are generally open for business in Toronto, Ontario;

"**Calendar Day**" means any day, including a Saturday, Sunday or statutory holiday in Toronto, Ontario;

"**Canadian Dollars**" or "**CDN\$**" means dollars denominated in lawful currency of Canada;

"**Claim**" means

- (a) any right of any Person against Coventree in connection with any indebtedness, liability or obligation of any kind of Coventree and any interest accrued thereon or costs payable in respect thereof, whether liquidated, unliquidated, reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any claim made or asserted against Coventree through any affiliate, associate or any right or ability of any Person to advance a claim for

contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future with respect to any matter, action, cause or chose in action; and

- (b) any existing or future right of any Person against any one or more of the Directors which arose or arises as a result of such Director's position, supervision, management or involvement as a Director or otherwise in any other capacity in connection with Coventree whether such right, or the circumstances giving rise to it, arose before or after the Effective Date and whether enforceable in any civil, administrative or criminal proceeding;

**"Claims Process"** means the process established by the Liquidator and approved by the Court for the identification, resolution and barring of certain Claims, including *inter alia*, the issuance of a final order of the Court establishing the Claims;

**"Clearance Certificates"** mean:

- (a) a certificate issued by the Minister pursuant to subsection 159(2) of the *Income Tax Act*, R.S.C. 1952, c. 148 (the "ITA"), or any equivalent thereto, certifying that all amounts for which Coventree is, or can reasonably be expected to become, liable under the ITA and the *Taxation Act*, 2007, S.O. 2007, c. 11, Sched. A, up to and including the date of distribution have been paid, or that the Minister has otherwise accepted security for payment;
- (b) a certificate issued by the Minister pursuant to subsection 23(5) of the *Canada Pension Plan*, R.S.C. 1985, c. C-8 (the "CPP"), or any equivalent thereto, certifying that all amounts for which Coventree is liable under the CPP up to and including the date of distribution, have been paid or that security for the payment thereof has been accepted by the Minister;
- (c) a certificate issued by the Minister pursuant to subsection 86(3) of the *Employment Insurance Act*, S.C. 1996, c. 23 (the "EIA"), or any equivalent thereto, certifying the payment, or acceptance by the Minister of security for payment, of all amounts for which Coventree is liable under the EIA up to and including the date of distribution;
- (d) a certificate issued by the Minister pursuant to subsection 81(1) of the *Excise Tax Act*, R.S.C. 1985, c. E-15 (the "ETA"), or any equivalent thereto, certifying that no tax, penalty, interest or other sum under the ETA, chargeable against or payable by the Liquidator or chargeable against or payable in respect of the Assets, remains unpaid or that security for the payment thereof has, in accordance with section 80.1 of the ETA, been accepted by the Minister;
- (e) a certificate issued by the Minister pursuant to subsection 270(3) of the ETA, or any equivalent thereto, certifying that all amounts payable or remittable under Part IX of the ETA by Coventree in respect of the reporting period during which

the distribution is made or any previous reporting period, and all amounts that are, or can reasonably be expected to become, payable or remittable under Part IX of the ETA by the Liquidator in respect of the reporting period during which the distribution is made, has been paid or that security for the payment thereof has been accepted by the Minister;

- (f) a certificate issued by the Ontario Minister of Finance pursuant to subsection 19(2) of the *Employer Health Tax Act*, R.S.O. 1990, C. E. 11 (the "EHTA"), or any equivalent thereto, certifying that all taxes, interest and penalties that have been assessed under the EHTA and are chargeable against or payable out of the property of Coventree have been paid or that security for the payment thereof in a form acceptable to the Ontario Minister of Finance has been given; and
- (g) a certificate issued by pursuant to subsection 107(2) of the *Corporations Tax Act*, R.S.O. 1990, C.40 ("CTA"), or any equivalent thereto, certifying that all taxes, interest, penalties and other amounts payable by Coventree under the CTA have been paid or that security for the payment thereof in a form acceptable to the Ontario Minister of Finance has been given under section 103 of the CTA;

"**Common Shares**" means the common shares in the capital of Coventree;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**Coventree**" or "**Company**" has the meaning given to it in the recitals of this Liquidation Plan;

"**Creditor**" means any Person with a Claim;

"**Directors**" means all individuals who were, on or at any time before the Effective Date, directors or officers of Coventree, and the term "**Director**" shall mean any one of them;

"**Dissolution Date**" means the date on which the Company is dissolved pursuant to the OBCA or by order of the Court;

"**Effective Date**" means the date to be established by a resolution of the Board upon which the implementation of the Liquidation Plan shall commence.

"**Employees**" means the employees of Coventree;

"**Governmental Authority**" means any nation or government, any province, state or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or any Legal Requirement and any corporation or other entity owned or controlled, through capital stock or otherwise by any of the foregoing;

"**Inspectors**" has the meaning given to it in Section 6.1;

**"Legal Requirement"** means any statute, law, treaty, rule, regulation, order, decree, writ, injunction or determination of any arbitrator, court, Governmental Authority or securities exchange and, with respect to any Person, includes all such Legal Requirements applicable or binding upon such Person, its business or the ownership or use of any of its assets;

**"Liquidator"** means the Person appointed from time to time pursuant to Sections 4.1, 4.5, or 4.6 in its capacity as liquidator of Coventree;

**"Liquidation Date"** means the date on which the Shareholders pass the Resolution;

**"Liquidation Plan"** means this plan of liquidation and distribution as it may be amended, modified, supplemented, restated or otherwise modified in accordance with its terms;

**"Minister"** means the Minister of National Revenue;

**"NEX"** means the board of the TSX Venture Exchange known as "NEX";

**"OBCA"** means the *Business Corporations Act* (Ontario);

**"OBCA Director"** means the Director appointed under Section 278 of the OBCA;

**"Person"** means any individual, partnership, limited partnership, joint venture, trust, corporation, unincorporated organization, government, agency, regulatory body or instrumentality thereof, legal personal representative or litigation guardian, or any other judicial entity howsoever designated or constituted domiciled;

**"Proven Claim"** means a Claim finally determined or accepted in accordance with the provisions of the Claims Process;

**"Public Trustee"** means the Public Guardian and Trustee pursuant to the *Public Guardian and Trustee Act*, R.S.O. 1990, Chapter P.51;

**"Resolution"** means the special resolution of the Shareholders authorizing the voluntary winding up of Coventree made in accordance with the OBCA and approving this Liquidation Plan;

**"Shareholders"** means all holders of Common Shares shown from time to time in the registers maintained by or on behalf of Coventree by the Transfer Agent in respect of the Common Shares and, unless otherwise specified, includes all beneficial owners of Common Shares;

**"Tax Return"** means any report, return or other information required to be supplied to a taxing authority in connection with (a) all taxes, charges, fees, levies and other assessments (whether federal, provincial, local or foreign), including income, gross receipts, excise, property, sales, use, transfer, license, payroll, franchise, withholding,

social security and unemployment taxes, and (b) any interest, penalties and additions related to the foregoing;

**"Transfer Agent"** means Equity Transfer & Trust Company, as transfer agent for the Common Shares of the Company; and

**"Xceed Shares"** means the shares in the capital of Xceed Mortgage Corporation which are owned by the Company.

## 1.2 Certain Rules of Interpretation

In this Liquidation Plan and the Schedules hereto:

- (a) all references to currency are to Canadian Dollars, except as otherwise expressly indicated;
- (b) the division of this Liquidation Plan into articles, sections, subsections and clauses and the insertion of headings and a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Liquidation Plan. The terms "this Liquidation Plan", "hereof", "hereunder", "herein" and similar expressions refer to this Liquidation Plan and not to any particular article, section, subsection or clause and include any plan supplemental hereto. Unless otherwise indicated, any reference in this Liquidation Plan to an article, section, subsection, clause or schedule refers to the specified article, section, subsection, clause or schedule of or to this Liquidation Plan;
- (c) the use of words in the singular or plural, or with a particular gender, shall not limit the scope or exclude the application of any provision of this Liquidation Plan or a schedule hereto to such Person (or Persons) or circumstances as the context otherwise permits;
- (d) the words "includes" and "including" and similar terms of inclusion shall not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, but rather shall mean "includes without limitation" and "including without limitation", so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;
- (e) unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Toronto, Ontario and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m., on such Business Day. Unless otherwise specified, the time period within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day. Whenever any payment to be made or action to be taken under this Liquidation Plan is required



to be made or to be taken on a day other than a Business Day, such payment shall be made or action taken on the next succeeding Business Day;

- (f) unless otherwise specified, where any reference to an event occurring within any number of "days" appears in this Liquidation Plan, such reference means Calendar Days and not Business Days; and
- (g) unless otherwise provided, any reference to a statute, or other enactment of parliament or a legislature includes all regulations made thereunder, all enactments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation.

## **ARTICLE 2**

### **PURPOSE OF THE PLAN**

#### **2.1        Purpose**

The purpose of this Liquidation Plan is to provide for a plan of liquidation and distribution of the Assets, payment or settlement of all Claims and dissolution of the Company.

#### **2.2        Commencement of Winding Up**

The voluntary winding up of the Company shall commence on and as of the Effective Date.

#### **2.3        Affected Persons**

This Liquidation Plan will be implemented under the OBCA and, as of the Effective Date will be binding on the Company, the Directors, the Inspectors, the Liquidator and the Shareholders in accordance with its terms. On the Liquidation Date, each Shareholder shall be deemed to have consented and agreed to all of the provisions of this Liquidation Plan in their entirety.

## **ARTICLE 3**

### **EFFECT OF PLAN**

#### **3.1        Share Transfers**

On and as of the Effective Date, to the extent permitted by the NEX and the Liquidator, the Common Shares will continue to trade on the NEX until such time as the Liquidator determines in accordance with Section 4.2(e).

### **3.2        Company to Cease Business**

On and as of the Effective Date, the Company shall cease to carry on its undertaking, except in so far as may be required as beneficial for the winding up thereof in the discretion of the Liquidator, but its corporate existence and all its corporate powers, even if it is otherwise provided by its articles or by-laws, shall continue until its affairs are wound up.

### **3.3        Resignation of Directors**

On and as of the Effective Date, all the powers of the Directors shall cease and the Directors shall be deemed to have resigned.

## **ARTICLE 4** **THE LIQUIDATOR**

### **4.1        Appointment of Liquidator**

On and as of the Effective Date, Duff & Phelps Canada Restructuring Inc. is hereby appointed as the liquidator of the estate and effects of the Company (the "**Liquidator**") for the purpose of winding up its business and affairs and distributing its Assets, after satisfying all Claims, all in accordance with the terms of this Liquidation Plan, and who shall serve until removal and replacement in accordance with this Liquidation Plan. The Liquidator shall be the agent and attorney-in-fact of the Company and shall act for and on behalf of the Company with the authority to enter into agreements and execute documents for and on behalf of the Company in such capacity pursuant to the powers and obligations of the Liquidator as contained in this Liquidation Plan or otherwise under the OBCA.

### **4.2        Mandatory Obligations of the Liquidator**

The Liquidator is expressly directed, empowered and authorized to, and shall:

- (a) deposit all money that the Liquidator has belonging to the Company and amounting to \$100 or more in any bank of Canada listed in Schedule I or II to the *Bank Act* (Canada) or in any trust corporation or loan corporation that is registered under the *Loan and Trust Corporations Act* or in any other depository approved by the Court, and as approved by the Inspectors, which deposit shall not be made in the name of the Liquidator individually, but shall be a separate deposit account in the Liquidator's name as Liquidator of the Company, and such money shall be withdrawn only by order for payment signed in accordance with such signing authorities as may be determined by the Liquidator in consultation with the Inspectors;
- (b) at every meeting of the Shareholders, produce a pass-book, or statement of account showing the amount of the deposits, the dates at which they were made, the amounts withdrawn and the dates of withdrawal, and mention of such production shall be made in the minutes of the meeting, and the absence of such

mention shall be admissible in evidence as proof, in the absence of evidence to the contrary, that the pass-book or statement of account was not produced at the meeting;

- (c) forthwith after the Effective Date, maintain the listing of the Common Shares on the NEX (and the Liquidator hereby consents to the continued trading of the Common Shares on the NEX until the completion of the Claims Process, subject to compliance with the listing requirements of the NEX);
- (d) establish and implement a Claims Process;
- (e) following the completion of the Claims Process, implement the de-listing of the Common Shares from trading on the NEX and provide at least two weeks advance notice to the Shareholders by press release, filed at [www.sedar.com](http://www.sedar.com) and generally disseminated within Canada, of the date on which the Common Shares shall cease trading and whereupon, pursuant to Section 198 of the OBCA, all transfers of Common Shares thereafter shall be void unless made with the explicit sanction of the Liquidator;
- (f) with the approval of the Inspectors, pay or otherwise satisfy all Claims from the Assets;
- (g) after satisfying all Claims, distribute the remaining Assets rateably among the registered Shareholders according to their rights and interests in the Company, provided that no distribution or disposition of any or all of the Xceed Shares may be effected by the Liquidator without the prior approval of the Inspectors;
- (h) cause to be filed with the appropriate Governmental Authority all Tax Returns required to be filed by Coventree, its subsidiaries and, if necessary, any trusts or special purpose entities for which Coventree continues to have responsibility under applicable Legal Requirements;
- (i) remit all taxes required to be remitted by Coventree in accordance with all applicable statutes, all outstanding CPP contributions and EIA premiums, including any associated interest and penalties and obtain the Clearance Certificates;
- (j) cause to be filed with the appropriate Governmental Authority all financial statements and reports required to be filed by Coventree;
- (k) maintain the continuous disclosure requirements applicable to the Company under all applicable securities laws;
- (l) meet with the Inspectors regularly and shall call such meetings by providing at least two days written notice to the Inspectors which notice period may be waived by such Inspectors in their discretion;

- (m) subject to the approval of the Inspectors, maintain appropriate director and officer type insurance in place for the Liquidator and the Inspectors; and
- (n) make up an account showing the manner in which the winding up has been conducted and the Assets disposed of, and thereupon shall call a meeting of the Shareholders for the purpose of having the account laid before them and hearing any explanation that may be given by the Liquidator, and the meeting shall be called in the manner prescribed by the articles or by-laws of the Company or, in default thereof, in the manner prescribed by the OBCA for the calling of meetings of shareholders, and within ten days after the meeting is held file a notice in the prescribed form under the OBCA with the OBCA Director stating that the meeting was held and the date thereof and shall forthwith publish the notice in *The Ontario Gazette*.

#### **4.3 Discretionary Powers of the Liquidator**

The Liquidator is expressly empowered and authorized, but not obligated, to do any of the following:

- (a) with the prior approval of the Inspectors, bring or defend any action, suit or prosecution, or other legal proceedings, civil or criminal, in the name and on behalf of the Company, provided that the Inspectors, in their sole discretion, may determine to oversee and manage the administration of any such proceedings and, if the Inspectors so determine, the Inspectors (and not the Liquidator) shall have full carriage of the administration and management of such proceedings (which may include any proceedings with respect to any Claim) including the ability to settle or otherwise compromise any or all of the matters subject to such proceedings;
- (b) carry on the business of the Company so far as may be required as beneficial for the winding up of the Company;
- (c) sell any of the Assets by public auction or private sale or, where applicable, through a stock exchange, and receive payment of the purchase price either in cash or otherwise;
- (d) engage the services of a broker to effect the sale of the Xceed Shares if the prior approval of the Inspectors to dispose of the Xceed Shares has been obtained;
- (e) do all acts and execute, in the name and on behalf of the Company, all documents, and for that purpose use the seal of the Company, if any;
- (f) draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the Company;
- (g) raise upon the security of the Assets any requisite money;

- (h) call meetings of the Shareholders for any purpose the Liquidator thinks fit;
- (i) with the approval of the Shareholders or the Inspectors, make such compromise or other arrangement as the Liquidator thinks expedient with any creditor or person claiming to be a creditor or having or alleging that he, she or it has a Claim whereby the Company may be rendered liable;
- (j) with the approval of the Shareholders or the Inspectors, compromise all debts and liabilities capable of resulting in debts, and all claims, whether present or future, certain or contingent, liquidated or unliquidated, subsisting or supposed to subsist between the Company and any contributory, alleged contributory or other debtor or person who may be liable to the Company and all questions in any way relating to or affecting the Assets, or the winding up of the Company, upon the receipt of such sums payable at such times and generally upon such terms as are agreed, and the Liquidator may take any security for the discharge of such debts or liabilities and give a complete discharge in respect thereof;
- (k) at any time, make an application to the Court under Section 207 of the OBCA to have the liquidation of the Company supervised by the Court if the Liquidator considers such an application advisable under the circumstances then existing;
- (l) at any time after the affairs of the Company have been fully wound up, make an application to the Court for an order dissolving the Company;
- (m) make or cause to be made, from time to time, any interim distributions or distributions in kind of portions of the Assets to the registered Shareholders rateably among the registered Shareholders according to their rights and interests in the Company, as considered appropriate and approved by the Inspectors, and while maintaining such reserves as are reasonably necessary to provide for all Claims, provided that no distribution or disposition of any or all of the Xceed Shares may be effected by the Liquidator without the prior approval of the Inspectors;
- (n) at any time after the Effective Date, request the Transfer Agent to refrain from making any changes to the registers maintained by the Transfer Agent in respect of the Common Shares, except to the extent necessary as a result of the continued trading of the Common Shares on the NEX;
- (o) wind up or dissolve all wholly-owned subsidiaries of the Company; and
- (p) do and execute all such other things as are necessary for winding up the business and affairs of the Company and distributing the Assets.

#### **4.4            Reporting Obligations**

The Liquidator shall report to the Shareholders at such times and intervals as the Liquidator may deem appropriate with respect to matters relating to the Assets, Coventree and such other matters as may be relevant to this Liquidation Plan.

#### **4.5            Removal of the Liquidator**

The Liquidator may be removed by:

- (a) order of the Court;
- (b) resolution of the majority of the Inspectors; or
- (c) ordinary resolution of the Shareholders at a meeting called for the purpose of removing the Liquidator,

but only if such order of the Court or resolution of Shareholders or Inspectors appoints another liquidator in the Liquidator's stead which successor liquidator shall become the Liquidator under this Liquidation Plan.

#### **4.6            Resignation of the Liquidator and Filling Vacancy**

If the Liquidator resigns, then a successor liquidator shall be appointed by resolution of the majority of Inspectors, by ordinary resolution of the Shareholders at a meeting called for the purpose of appointing a successor liquidator, or by order of the Court, and such successor liquidator shall become the Liquidator under this Liquidation Plan.

#### **4.7            Fees of the Liquidator**

The Liquidator shall be paid its reasonable fees and disbursements, in each case at its standard rates and charges, from the Assets as and when the Liquidator renders an account to the Company and such account is approved by the Inspectors, all as more particularly described in the Liquidator's retainer letter attached as Schedule "A" hereto. With the agreement of the Liquidator, amendments to the Liquidator's retainer letter may be made if the Inspectors approve of such amendments. Pursuant to Section 222 of the OBCA, the costs, charges and expenses of the winding up, including the remuneration of the Liquidator, are payable out of the Assets in priority to all other Claims.

#### **4.8            Indemnity**

The Company hereby releases, holds harmless, and indemnifies the Liquidator from and against all liabilities, claims and costs of any nature arising from the Liquidator's execution of this Liquidation Plan, save and except any such liabilities, claims or costs arising as a result of the Liquidator's fraud, gross negligence or wilful misconduct.

**ARTICLE 5**  
**TERMINATION OF EMPLOYEES**

**5.1           Termination of Employment**

All Employees shall be terminated on the Effective Date, other than those Employees who are requested by the Liquidator to remain in service and assist in the implementation of this Liquidation Plan and agree to do so which Employees shall remain Employees of the Company.

**5.2           Employment Agreements**

In connection with the termination of all Employees, Coventree shall honour and fully comply with all existing agreements with such Employees.

**ARTICLE 6**  
**INSPECTORS**

**6.1           Appointment of Inspectors**

On and as of the Effective Date, Brendan Calder, Geoffrey Cornish and G. Wesley Voorheis are hereby appointed as inspectors of the Company's liquidation pursuant to Section 194 of the OBCA (the "Inspectors").

**6.2           Approval of Inspectors**

For any action or inaction which requires the approval of the Inspectors under this Liquidation Plan or the OBCA, such approval shall exist if a majority of the Inspectors approve of the action or inaction by vote at a meeting of Inspectors or otherwise by written resolution signed by a majority of the Inspectors.

**6.3           Meetings of Inspectors**

The Liquidator or any one of the Inspectors may call a meeting of Inspectors by providing all of the Inspectors with two days written notice of such meeting, which notice may be waived by the Inspectors in their discretion. Such meetings may be held by teleconference. Quorum for any meeting of Inspectors shall be a majority of the Inspectors. Each of the Inspectors shall have one vote at any such meetings. The Liquidator shall have no vote at such meetings but may chair such meetings with the approval of a majority of the Inspectors. Where the Liquidator is not in attendance at such meetings, the Inspectors may decide among themselves which one shall act as chair of the meeting.

**6.4           Removal of Inspectors**

An Inspector may be removed by:

- (a) order of the Court; or
- (b) ordinary resolution of the Shareholders at a meeting called for the purpose of removing an Inspector.

#### **6.5 Filing Vacancies of Inspectors**

There shall always be at least one Inspector and not more than three Inspectors at any time. Any vacancy in the number of permissible Inspectors may be filled by election by the majority of remaining Inspectors.

#### **6.6 Remuneration of Inspectors**

The compensation paid to Inspectors other than employees of the Company shall be \$25,000 per Inspector per year, plus \$1,500 per Inspector per day on which meetings of Inspectors are held for attendance at such meetings in person or, if attended by conference call, \$1,000 per Inspector per day. In addition, Inspectors other than employees of the Company may charge supplementary fees in the form of hourly rates, per diem fees or other formats, as determined by the Inspectors, acting reasonably, in consultation with the Liquidator. Inspectors shall also be reimbursed for their reasonable expenses and shall participate in the insurance arrangement, if any, described in Section 4.2(m).

#### **6.7 Indemnity**

The Company hereby releases, holds harmless, and indemnifies the Inspectors from and against all liabilities, claims and costs of any nature arising from the Inspector's actions as an Inspector under the Liquidation Plan and pursuant to the OBCA, save and except any such liabilities, claims or costs arising as a result of the Inspector's fraud, gross negligence or wilful misconduct.

### **ARTICLE 7** **DISTRIBUTIONS**

#### **7.1 Delivery of Distribution to Shareholders**

Unless otherwise directed, distributions to registered Shareholders shall be made by the Liquidator at the addresses set forth in the registers maintained by the Transfer Agent in respect of the Common Shares as at the date of any such distribution, or if applicable, and to the extent differing from the foregoing, at the address of such registered Shareholder's respective legal representatives, in trust for such registered Shareholder. Beneficial holders of Common Shares shall be entitled to receive distributions only through the applicable registered Shareholder on the registers maintained by the Transfer Agent in respect of the Common Shares.



**7.2            Undeliverable Distributions to Shareholders**

Where the Liquidator is unable to distribute rateably the Assets among the registered Shareholders because a registered Shareholder is unknown or a registered Shareholder's whereabouts is unknown, the share of the Assets of such registered Shareholder may, by agreement with the Public Trustee, be delivered or conveyed by the Liquidator to the Public Trustee to be held in trust for the registered Shareholder, and such delivery or conveyance shall be deemed to be a distribution to that registered Shareholder of his, her or its rateable share for the purpose of this Liquidation Plan.

**7.3            Interim Distributions**

Any distributions to registered Shareholders (other than any final distribution on the cancellation of the Common Shares) shall be either as a reduction of stated capital, subject to satisfying the applicable solvency tests in the OBCA, or as a dividend. The determination as to whether or not to make any such interim distribution and whether or not any such interim distribution is made as a reduction of stated capital or as a dividend shall be made by the Inspectors.

**ARTICLE 8**  
**COMPLETION OF THE LIQUIDATION PLAN**

**8.1            Discharge of Liquidator and Inspectors**

At the Dissolution Date, the Liquidator and Inspectors shall be discharged and shall have no further obligations or responsibilities, except only with respect to any remaining duties or power required to implement and give effect to the terms of this Liquidation Plan.

**ARTICLE 9**  
**GENERAL PROVISIONS**

**9.1            Liquidation Plan Amendment**

- (a) The Liquidator and Inspectors may, at any time prior to the Dissolution Date, agree to amend, modify and/or supplement this Liquidation Plan without the approval of the Shareholders, (i) in order to correct any clerical or typographical error, (ii) as required to maintain the validity or effectiveness of this Liquidation Plan as a result of any change in any Legal Requirement, or (iii) in order to make any change that in the opinion of the Inspectors is administrative in nature and does not materially change the terms of this Liquidation Plan.
- (b) Subject to the ability of the Liquidator and Inspectors to agree to amend, modify and/or supplement or amend this Liquidation Plan without the approval of the Shareholders as provided in Section 9.1(a), the Liquidator and Inspectors reserve the right, at any time prior to the Dissolution Date, to amend, modify and/or supplement this Liquidation Plan, provided that any such amendment,

modification or supplement shall not be effective until approved by a special resolution of the Shareholders at a meeting of Shareholders called for the purposes of approving such amendment, modification or supplement.

## **9.2      Severability**

In the event that any provision in this Liquidation Plan is held by the Court to be invalid, void or unenforceable, the Court shall have the power to alter and interpret such term or provision to make it valid and enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered and interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of this Liquidation Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

## **9.3      Paramountcy**

From and after the Liquidation Date, any conflict between: (A) this Liquidation Plan; and (B) any information summary in respect of this Liquidation Plan, or the covenants, warranties, representations, terms, conditions, provisions or obligations, express or implied, of any contract, document or agreement, written or oral, and any and all amendments and supplements thereto existing between Coventree and any of the Shareholders, Directors, Liquidator, and Inspectors as at the Liquidation Date, will be deemed to be governed by the terms, conditions and provisions of this Liquidation Plan, which shall take precedence and priority.

## **9.4      Responsibilities of the Liquidator**

The Liquidator will have only those powers granted to it by this Liquidation Plan, by the OBCA and by any order of the Court.

## **9.5      Notices**

Any notice or communication to be delivered hereunder shall be in writing and shall reference this Liquidation Plan and may, subject as hereinafter provided, be made or given by personal delivery, by fax, courier or e-mail addressed to the respective parties as follows:

- (i) if to a Shareholder:

at the addresses set forth in the securities register kept at the Transfer Agent;

- (ii) if to a Creditor:

at the addresses set forth in the books and records of the Company or the proofs of claim filed by such Creditor in accordance with the Claims Process

(iii) if to the Liquidator:

Duff & Phelps Canada Restructuring Inc.  
200 King St. W., Suite 1002  
P.O. Box 48  
Toronto, ON M5H 3T4

Attention: Peter P. Farkas or Robert Harlang  
Fax: 647.497.9478 or 647.497.9480  
E-mail: Peter.Farkas@duffandphelps.com  
Robert.Harlang@duffandphelps.com

with a copy to (which shall not constitute notice):

Davies Ward Phillips & Vineberg LLP  
1 First Canadian Place, Suite 4400  
Toronto, ON M5X 1B1

Attention: Robin B. Schwill  
Fax: (416) 863-0871  
E-mail: rschwill@dwpv.com

(iv) if to the Inspectors:

Wes Voorheis  
Voorheis & Co.  
Bay Adelaide Centre  
333 Bay Street, Suite 910  
Toronto, ON M5H 2R2

Brendan Calder  
121 Walker Avenue  
Toronto, ON M4V 1G5

Geoffrey Cornish  
Coventree Inc.  
TD Canada Trust Tower  
161 Bay Street, 27<sup>th</sup> Floor  
Toronto, ON M5J 2S1

or to such other address as any party may from time to time notify the others in accordance with this Section 9.5. All such notices and communications which are delivered shall be deemed to have been received on the date of delivery. Any such notices and communications which are faxed shall be deemed to be received on the date faxed if sent before 5:00 p.m. Eastern Standard Time on a Business Day and otherwise shall be deemed to be received on the Business Day next following the day upon which such fax was sent. Any notice or other communication sent by mail shall be deemed to have been received on the fifth Business Day after the date of mailing. The unintentional failure by the Liquidator to give a notice contemplated hereunder shall not invalidate any action taken by any Person pursuant to this Liquidation Plan.

**9.6            Governing Law**

This Liquidation Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein without regard to conflict of laws. All questions as to the interpretation or application of this Liquidation Plan and all proceedings taken in connection with this Liquidation Plan and its provisions shall be subject to the exclusive jurisdiction of the Court.

The foregoing Liquidation Plan being adopted by the Board as of this 23<sup>rd</sup> day of January, 2012.

**BY ORDER OF THE BOARD**

by \_\_\_\_\_

Name:

Title: Secretary

## **SCHEDULE A**

# DUFF & PHELPS

Coventree Inc.  
161 Bay Street  
27th Floor  
Toronto, ON M5J 2S1

February 7, 2012

**Attention: Mr. Geoffrey P. Cornish**

Dear Mr. Cornish:

**Re: Coventree Inc. (the "Company" or "Coventree")**

On June 30, 2010, the shareholders of Coventree approved a plan of liquidation and distribution ("Plan of Liquidation") to wind up the Company under the *Business Corporations Act (Ontario)* ("BCAO"). On January 23, 2012, the directors of Coventree determined the effective date for the Plan of Liquidation would be February 15, 2012. A copy of the Plan of Liquidation is attached hereto. In accordance with the Plan of Liquidation, Duff & Phelps Canada Restructuring Inc. ("D&P"), as successor of RSM Richter Inc., will be the liquidator ("Liquidator") effective February 15, 2012.

This letter sets out the scope and terms of the engagement of D&P as Liquidator.

D&P shall carry out the duties as set out in the Plan of Liquidation and the Winding-up Order of the Superior Court of Justice – Commercial List ("Court") to be made on February 15, 2012 and any other order made by the Court with respect to Coventree.

In performing the engagement, the following provisions would apply:

- We will require full access to the Company, its personnel, books and records, its legal counsel and other advisors.
- We will be using and relying upon financial and other information provided by the Company.

Our fees for this engagement will be based on our prevailing standard hourly rates for the individuals involved, plus actual out-of-pocket disbursements. Fees and disbursements are subject to HST, to the extent applicable.

A summary of our present hourly rates is as follows:

Managing Directors/Directors	\$500 to \$650
Senior Associates	\$300 to \$475
Assistants	\$125 to \$275

\* \* \*

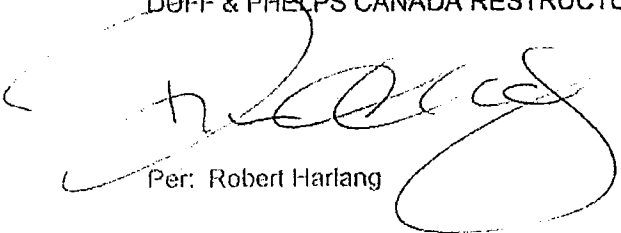
If the foregoing terms are acceptable, please acknowledge by signing below and returning this letter to the attention of the undersigned by facsimile at 647-497-9480, or by scanning an executed copy via email to robert.harlang@duffandphelps.com.

We wish to thank you for considering our firm for this engagement. We very much look forward to working with the Company to assist it in implementing an efficient and orderly winding up of its affairs.

Should you have any questions or concerns, please do not hesitate to contact the undersigned.

Yours truly,

DUFF & PHELPS CANADA RESTRUCTURING INC.



Per: Robert Harlang

Confirmed and agreed to:

COVENTREE INC.

by: Geoffrey P. Cornish



Authorized Signature

Feb 7, 2012

Date

APPLICATION UNDER SECTION 207 OF THE *BUSINESS CORPORATIONS ACT*,  
R.S.C. 1990, c. B.16, AS AMENDED  
IN THE MATTER OF THE WINDING-UP OF COVENTREE INC.

Court File No: CV-12-9594-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding Commenced at Toronto

**WINDING-UP ORDER**

DAVIES WARD PHILLIPS & VINEBERG LLP  
1 First Canadian Place  
Suite 4400  
Toronto, ON M5X 1B1

Robin B. Schwill (LSUC#: 384521)

Tel: 416.863.5502

Fax: 416 863 0871

Lawyers for the Applicant