



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**In the Matter of the Business Corporations Act (Ontario) R.S.O. 1990, c. B.16,
as amended (the OBCA)**

and

In the Matter of Coventree Inc. (the Filer)

**ORDER
(Subsection 1(6) of the OBCA)**

UPON the application of the Filer to the Ontario Securities Commission (the Commission) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

AND UPON the Filer representing to the Commission that:

1. The Filer is a corporation incorporated under the OBCA, and is an "offering corporation" as defined in the OBCA, and its head office is located at 161 Bay Street, 27th Floor, Toronto, Ontario M5J 2S1.
2. The Filer is a reporting issuer in each of the provinces of Canada.
3. The Filer currently has 15,157,138 common shares outstanding (the Shares) and has no other securities outstanding.
4. On February 23, 2012, the Filer made an application to the OSC, as principal regulator on behalf of the securities regulatory authorities in each of the provinces of Canada, that the Filer cease to be a reporting issuer in each of the provinces of Canada. The cease to be a reporting issuer Order contains further background details about the Filer.
5. At the annual and special meeting of shareholders of the Filer held on June 30, 2010, the shareholders approved a special resolution authorizing the formal winding up of the Filer and the distribution of its remaining assets to shareholders pursuant to a plan of liquidation and distribution (the Liquidation Plan).
6. The Liquidation Plan provided that it will become effective on a date to be determined by the Filer's board of directors (the Board).
7. By resolution of the Board, the effective date for the commencement of the formal winding up in accordance with the Liquidation Plan was determined to be February 15,

2012 (the Effective Date), and the Filer applied to the Superior Court of Justice (Commercial List) (Ontario) (the Court) for the winding up to be supervised by the Court.

8. On February 15, 2012 the Court granted the Filer's application and approved a final liquidation plan (the Final Liquidation Plan) by issuing a winding up order (the Winding-Up Order).
9. Pursuant to the Final Liquidation Plan:
 - (a) Duff & Phelps Canada Restructuring Inc. (being the successor of RSM Richter Inc.) (the Liquidator) was appointed the liquidator of the estate and effects of the Filer for the purpose of winding up its business and affairs and distributing its assets;
 - (b) a process established by the Liquidator and approved by the Court was initiated for the identification, resolution and barring of certain claims against the Filer (the Claims Process);
 - (c) consistent with Section 221 of the OBCA and Section 3.3 of the Final Liquidation Plan, all of the powers of the board of directors of the Filer have ceased and the directors have been deemed to have resigned; and
 - (d) certain former members of the Board, namely Brendan Calder, Geoffrey Cornish and Wesley Voorheis, were appointed inspectors of the Applicant pursuant to Section 194 of the OBCA and Section 6.1 of the Final Liquidation Plan. Brendan Calder resigned as an inspector on February 15, 2012 and his vacancy was filled with the appointment of William Aziz pursuant to Section 6.5 of the Final Liquidation Plan. Subsequently, Geoffrey Cornish resigned as an inspector and his vacancy was filled with the appointment of Joseph Wiley pursuant to Section 6.5 of the Final Liquidation Plan. Accordingly, the current inspectors are Wesley Voorheis, William Aziz and Joseph Wiley.
10. In accordance with the Claims Process the date by which all claims were required to be filed was April 13, 2012.
11. On January 25, 2012, the Filer applied to NEX to have the listing and posting for trading of the Shares maintained during the Claims Process. By email dated February 2, 2012, NEX advised that it would not maintain the listing of the Shares after the Effective Date.
12. As a result of the foregoing, by letter dated February 8, 2012, the Filer applied to voluntarily de-list the Shares from NEX as of the Effective Date.
13. By press release issued on February 3, 2012, the Filer announced that February 14, 2012 was to be the final day for trading in the Shares on the NEX. NEX also issued a bulletin to this effect on February 12, 2012. Pursuant to Section 198 of the OBCA and paragraph 6 of the Winding-Up Order, all Share transfers made after that date are void unless made with the explicit sanction of the Liquidator.

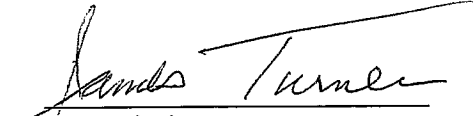
14. On February 15, 2012 the Filer submitted a letter to CDS requesting that they place a restriction on the Shares so that no transfers among participants may occur. On February 17, 2012 CDS published a bulletin announcing that the Shares would be fully restricted in CDS as of opening of business on February 20, 2012, subject to any Liquidator sanctioned transfers.
15. The Filer and CDS have been informed by the Liquidator that the Liquidator will not sanction any share transfers unless, in the opinion of the Liquidator, material extenuating circumstances exist (such as in a deceased's estate matters or certain family law matters) and such circumstances can be evidenced to the Liquidator in a manner satisfactory to the Liquidator. Notwithstanding the foregoing, the Liquidator has maintained and reserved the right not to sanction any share transfers regardless of the circumstances.
16. The Filer's shareholders no longer have the ability to trade in the Shares. As a result, the Filer's shareholders do not receive any further benefit from the Filer continuing to be a public company given that all pertinent information will be disclosed by the Liquidator.
17. No securities of the Filer are listed, traded or quoted for trading on any "marketplace" in Canada or elsewhere (as defined in National Instrument 21-101 *Marketplace Operation*), and the Filer does not intend to have any of its securities listed, traded or quoted on such a marketplace in Canada or any other jurisdiction.
18. The Filer has no current intention to seek public financing by way of offering of securities.
19. The Liquidator is required by the Final Liquidation Plan to report to the Filer's shareholders with respect to all matters relating to the assets, the Filer and such other matters as may be relevant to the Final Liquidation Plan.
20. The Liquidator has established a website in respect of the liquidation where it intends to continue to post information and issue press releases where considered advisable (with the advice of outside counsel) with respect to material claims raised during the Claims Process, the resolution of any material claims and the timing and expected amounts of any distributions to the Filer's shareholders. As a result of the Liquidator being an officer of the Court and the Liquidation being under the supervision of the Court, the Liquidator will report to the Court from time to time with respect to disclosure made to the Filer's shareholders.
21. On February 28, 2012 the Filer filed its financial statements and Management Discussion and Analysis for the first quarter ended December 31, 2011. On May 25, 2012, the Filer filed its financial statements and Management Discussion and Analysis for the second quarter ended March 31, 2012. On August 28, 2012, the Filer filed its financial statements and Management Discussion and Analysis for the third quarter ended June 30, 2012.
22. On October 4, 2012, the Filer issued a press release disclosing that the Filer has made an application for a decision that the Filer is not a reporting issuer under applicable securities laws. The press release was filed on SEDAR on October 4, 2012.

23. The Filer's assets consists primarily of cash.
24. The Filer has ceased exercising commercial activity of any kind and will be dissolved after the Claims Process is complete, all claims are resolved and all assets are distributed. As a result, there is no further need to inform the Filer's shareholders and the public about the business and financial situation of the Filer outside of the requirements of the Final Liquidation Plan.
25. The relief would also alleviate the significant burden and costs associated with being an offering corporation without prejudicing the Filer's shareholders. In fact, such costs would only serve to ultimately diminish the amounts available for distribution to the Filer's shareholders.

AND UPON the Commission being satisfied to do so would not be prejudicial to the public interest;

IT IS HEREBY ORDERED by the Commission pursuant to subsection 1(6) of the OBCA that the Applicant be deemed to have ceased to be offering its securities to the public for the purposes of the OBCA.

Dated at Toronto, this 13th day of November, 2012.


Commissioner
Ontario Securities Commission


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