

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

WEDNESDAY

MONDAY, THE 8TH

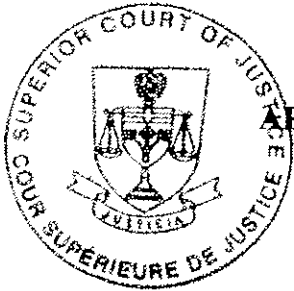
)

JUSTICE CUMMING

)

DAY OF JULY, 2009

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT
ACT, R.S.C. 1985, c. C-36, AS AMENDED**



**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF NEXIENT LEARNING INC. AND NEXIENT
LEARNING CANADA INC. (THE "APPLICANTS")**

ORDER

(Approval of Stalking Horse Offer and Sale Process)

THIS MOTION, made by the Applicants, for an order (*inter alia*) approving the activities of RSM Richter Inc. in its capacity as court-appointed monitor of the Applicants (the "**Monitor**") as described in the First Report of the Monitor dated July 3, 2009 and the Supplement to the First Report of the Monitor dated July 7, 2009 (collectively, the "**First Report**"), approving the execution of an agreement of purchase and sale (the "**Stalking Horse Offer**") between the Applicants and 2210961 Ontario Limited (the "**Purchaser**") dated July 3, 2009, and approving the Sale Process (as that term is defined in the First Report), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Donna De Winter sworn July 2, 2009 and the First Report, and on hearing the submissions by counsel for the Applicants, Comerica Bank, The

Vengrowth Traditional Industries Fund Inc. and/or other funds under affiliated management,
Fund 321 Limited Partnership, c.o.b. as Wellington Financial Fund II,

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged so that this motion is properly returnable today, and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that the First Report and the activities of the Monitor described therein are hereby approved.
3. THIS COURT ORDERS that the Monitor on behalf of the Applicants is hereby authorized and directed to execute the Stalking Horse Offer.
4. THIS COURT ORDERS that the Sale Process (as that term is defined in the First Report) is hereby approved, and the Monitor is hereby authorized and directed to proceed immediately with the Sale Process.
5. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Monitor shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Applicants' assets (the "Assets") and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Assets (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Monitor, or

in the alternative destroy all such information. The purchaser of any Assets shall be entitled to continue to use the personal information provided to it, and related to the Assets purchased, in a manner which is in all material respects identical to the prior use of such information by the Applicants, and shall return all other personal information to the Monitor, or ensure that all other personal information is destroyed.

July 8, 2009 Peter A. Cumming J.

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

JUL 08 2009

PER / PAR:

[Signature]

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)**

Proceedings commenced at TORONTO

**ORDER
(Approval of Stalking Horse Offer
and Sale Process)**

CHAITONS LLP
Barristers and Solicitors
185 Sheppard Avenue West
Toronto, ON M2N 1M9

Harvey Chaiton
LSUC Registration No. 21592F
Tel: (416) 218-1129
Fax: (416) 218-1849

George Benchetrit
LSUC Registration No. 34163H
Tel: (416) 218-1141
Fax: (416) 218-1841

Lawyers for the Applicants