

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR. ) TUESDAY, THE 3<sup>RD</sup> DAY  
 )  
JUSTICE CAMPBELL ) OF JULY, 2012

BETWEEN:

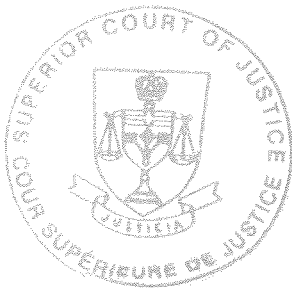
**CANADIAN IMPERIAL BANK OF COMMERCE**

**Applicant**

**-and-**

**2154015 ONTARIO INC.**

**Respondent**



**DISTRIBUTION ORDER**

**THIS MOTION**, made by PricewaterhouseCoopers Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertakings, properties and assets of 2154015 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario (the "**Debtor**") for an order:

1. abridging the time for service of the Receiver's notice of motion and motion record;
2. authorizing the Receiver to complete a sale of the Rona Shares (as defined in the Receiver's Second Report to the Court dated June 6, 2012 (the "**Second Report**"));

3. authorizing and directing the Receiver to distribute the net proceeds of sale from the Rona Shares to Rona Inc. (“**Rona**”);
4. authorizing and directing the Receiver to make interim distributions to Watford Roof Truss Limited (“**Watford**”), Pacer Building Components Inc. (“**Pacer**”) and the Canadian Imperial Bank of Commerce (“**CIBC**”);
5. authorizing the Receiver to make subsequent distributions to Watford, Pacer and CIBC without further order of the Court; and
6. approving the activities of the Receiver as described in the Second Report,

was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Second Report and on hearing the submissions of counsel for the Receiver, and such other counsel as are present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Lynn Lee sworn June 22, 2012, filed:

1. **THIS COURT ORDERS** that the time for service and filing of the Receiver’s notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to complete the sale of the Rona Shares.
3. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to distribute net proceeds from the sale of the Rona Shares to Rona.
4. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to effect distributions as follows:
  - (a) \$1,000,000 to CIBC;
  - (b) \$14,096.80 to Watford; and
  - (c) \$5,547.68 to Pacer.

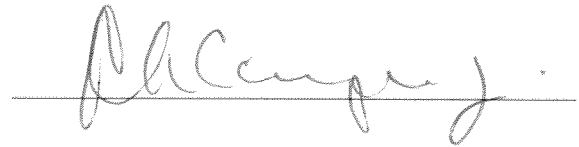
5. **THIS COURT ORDERS** that the Receiver is hereby authorized to effect distributions of remaining funds in its possession to CIBC without further order of the Court.

6. **THIS COURT ORDERS** that the Receiver is hereby authorized to effect further distributions to Watford and Pacer as the Receiver, in its sole discretion, determines appropriate from any future amounts collected by the Receiver that are impressed with a trust in favour of Watford and Pacer pursuant to the *Construction Lien Act*, R.S.O. 1990, c. C.-30.

7. **THIS COURT ORDERS** that the activities of the Receiver as set out in the Second Report are hereby approved.

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

JUL 3 2012

A handwritten signature in cursive script, appearing to read "A. Campbell", is written over a horizontal line.

Applicant

and

Respondent

Court File No. CV-12-9551CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at TORONTO

**ORDER**

**(Motion Returnable July 3, 2012)**

**CHAITONS LLP**

Barristers and Solicitors  
5000 Yonge Street, 10th Floor  
Toronto, ON M2N 7E9

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**Lawyers for PricewaterhouseCoopers Inc.  
in its capacity as Court-appointed Receiver  
of the assets, undertakings and properties  
of 2154015 Ontario**

Court File Number: CU-12-9557 CL

Superior Court of Justice  
Commercial List

FILE/DIRECTION/ORDER

CIBC

Plaintiff(s)

AND

2154015 ONTARIO LTD.

Defendant(s)

Case Management  Yes  No by Judge: \_\_\_\_\_

Counsel	Telephone No:	Facsimile No:

- Order     Direction for Registrar (No formal order need be taken out)  
 Above action transferred to the Commercial List at Toronto (No formal order need be taken out)  
 Adjourned to: \_\_\_\_\_  
 Time Table approved (as follows):

Having read the motion material I am satisfied the relief is appropriate & in the circumstances a further two 7 days notice appropriate & order to issue as signed

July 3/12  
Date

[Signature]  
Judge's Signature

Additional Pages \_\_\_\_\_