

HSBC BANK CANADA

Applicant

-and-

CANADIAN DAIRY MANUFACTURING INC. et al

Respondents

Oct 28/15.

COURT FILE No.: CV-15-10891-00CL

Estate Numbers: 31-457902

31-457901

October 28, 2015
M. Nowina & Pirie

C. Wagon

A. Fagol

Y. Wang

B. Salberg

Mr. Wagon seeks to adjourn today's motion for approval of a sale. Essentially, his client Mr. Chen, wants to see the confidential exhibits.

The Receiver takes the position

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

PROCEEDING COMMENCED AT TORONTO

MOTION RECORD

BAKER & MCKENZIE LLP

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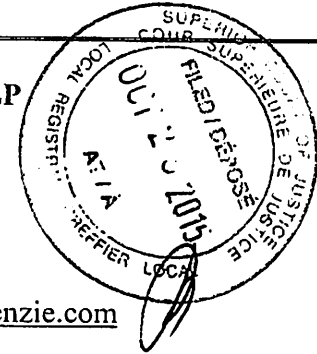
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Lawyers for BDO Canada Limited



That I would not, in any event,
consent to guarantee Mr. Chen access
to that material.

No good reason has been advanced
for why ~~the~~ an adjournment would
serve anyone's interest.

There has been a court approved
process; it has run its course.

There is an offer, reached
on the open market.

There is no suggestion the
process leading to the offer
did not produce ~~the~~
an amount reflecting market
value.

I am not prepared to
adjourn the motion.

Mr. Chen has his remedies
if he wants to take the
position that the sale was improper.

As indicated, I am satisfied
that the power has been a valid
one, and that the price obtained
is the best reasonably obtainable.
It is always possible there might
be a better deal out there. It is
of course equally possible that
if this deal materialized, any other
deal would be worse.

I am also satisfied that
a limited confidentiality order,
pending closing of the proposed
transaction, is in the public
interest and meets the
Sierra Club test.

Orders to issue in the
form signed by me this
day.
Henry J.