

Superior Court of Justice  
Commercial List

FILE/DIRECTION/ORDER

Re W.C. Wood Corporation Ltd et al  
Plaintiff(s)

AND

\_\_\_\_\_  
Defendant(s)

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

Counsel	Telephone No.:	Facsimile No.:
<u>see attached</u>		

- 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): \_\_\_\_\_

On consent, a deal track sales process was established by Newkould on Oct 26, 2009. The applicants were given the opportunity to firm up an agreement of purchase + sale with the Tech Capital Partners including the satisfaction or waiver of all conditions + payment of a deposit by Nov 13, 09. In addition, the Monitor could submit liquidation proposals. If the Tech conditions were not met, Newkould ordered, subject to further order of the court, that the Monitor was to be appointed as Receiver on consent of the parties appearing + could proceed to seek approval of liquidation proposals. That order also indicated that the Applicants were to continue in suit down mode + any business activity (including

Nov 16/09 \_\_\_\_\_  
Date

[Signature]  
Judge's Signature

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Judges Endorsement Continued

employment during this period) ~~shall~~ <sup>was to</sup> be subject to the Monitor's approval.

The one track agreement has not been firm'd up + therefore CIT, the PIP leader, seeks the appointment of the monitor, BDO Pmwaddy limited, as receiver.

Although there are some submissions on the form of the order, no one is opposing the appointment or the understanding that the receivership order would not preclude consideration of a one track proposal that was preferable to a liquidation. The monitor has proposed to terminate the APA with One Track.

Proposed paragraphs 9, 10 + 11 of the order are deleted without prejudice to them being the subject matter of another order on Nov 27, 09. In this regard, Ms. Pillan for One Track is to advise of her client's position ~~is~~ by the end of the day Nov. 18, 09.

Other outstanding issues include a possible P+O claims bar process + accrued vacation pay + wages relating to employees - Canada + the US. While CIT is entitled to sweep accounts payable as received, there will be no distribution of any proceeds until that issue has <sup>been</sup> determined subject to any further or other order of this court.

Paragraph 17 of the order of Pitt J dated Aug 28, 09 shall remain the ~~matter of~~ <sup>basis</sup> for the receivership order ~~given~~ <sup>given</sup> its owners commercial sensitivity, the monitor's estimated liquidation analysis is sealed pending further order of this court.

hastily, the date for submission of

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**Judges Endorsement Continued**

liquidation bids is extended to noon,  
Nov 23, 2009 + the Monitor is to  
report back to court on or before  
Nov 27, 09 with the recommendation  
of a successful bidder.  
The order as amended is granted.

*[Signature]*