

STATE BANK OF INDIA (CANADA)

- and -

J. D. Marshall + R. Foerster
for Bk. De 23/09

J. Raymond for Payee Recant.
Having reviewed the record and
having heard submission of T. Tothell
I am satisfied that in instances
exist which justify the grants of
this order on ex parte basis.
The Applicant has established
that there is a strong prima facie
case that the Respondent has
procured falsified information

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT
TORONTO

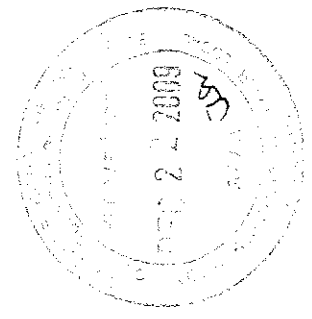
APPLICATION RECORD
(returnable December 23, 2009)

BORDEN LADNER GERVAIS LLP
Barristers and Solicitors
Scotia Plaza
40 King Street West
Toronto, Ontario
M5H 3Y4

JOHN D. MARSHALL
Tel: (416) 367-6024
Fax: (416) 361-2763
LSUC #16960Q

SAM RAPPOS
Tel: (416) 367-6033
Fax: (416) 361-7306
LSUC #51399S

Solicitors for the Applicant



LATE FILING

to the Bank regarding, based on the Indian
Balance Sheet, it only potential realizable
property. Details of the allegations are set
out, in part, at paragraphs 47-53 of the
Affidavit of Partha Sen and in the
Affidavit of Robert V. ...

It has also been established that the Applicant
has acknowledged in its Indian Balance Sheet
that it has obligations to the Bank. These
obligations are also reflected in correspondence
for Grant Letters to the Bank, set out at
Exhibit R to the Sen affidavit. Regardless
of whether it is by way of direct debt
or as the Grant Letters letter contains
insured discount suggested by a list
of receivables - I am satisfied that there
are outstanding obligations which appear
to be secured in favor of the Bank

A s 244(1) BIA notice was delivered to the Respondent.

The Applicant has established to my satisfaction that the appointment of a Interim Receiver is necessary for the protection of the interests of the Applicant. In this regard, the Applicant has, in my view, demonstrated that the appointment of a interim receiver is necessary to protect the interest charged in favour of the Bank. This satisfied the s47 BIA test. Order to go = the form submitted, as amended. This order is in effect to Thursday Dec 31, 2009.

Counsel also advised that a Bankruptcy Applicant has been issued = respect of the Respondent

~ Dec 22, 2009,

Counsel also advised that Exhibit X does not contain the complete Excel spreadsheet nor is it clear if the portion indicates how much is owing by the ^{asset} debtor and what portion has been paid. I do note, however, that a list of asset debitors and the amount owed is set out as part of Exhibit R. A supplementary affidavit setting out the complete spreadsheet will be filed

[Signature]