

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MADAM
JUSTICE CONWAY

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TUESDAY, THE 30TH
DAY OF JUNE, 2015



HSBC BANK CANADA

Applicant

and

NATIONAL TELECOMMUNICATIONS INC.

Respondent

ORDER

(Re: Approval of conduct, activities, statement of receipts and disbursements and fees of the Receiver and its counsel and authorization to bankrupt the Respondent)

THIS MOTION, made by Deloitte Restructuring Inc. (the “**Receiver**”) of all of the assets, undertakings and properties of National Telecommunications Inc. (the “**Debtors**”) to: (a) approve the conduct and activities of the Receiver including its conduct and activities from April 9, 2015 to the date of the first report of the Receiver dated June 23, 2015 (the “**First Report**”); (b) authorize and direct the Receiver to engage a real estate brokerage to market and sell the Vaughan Property (as defined in the First Report), subject to further Court approval, in the event that the Mazza Sale Agreement (as defined in the First Report) is terminated in accordance with its terms; (c) authorize the Receiver to file an assignment in bankruptcy on behalf of the Debtor;

(d) approve the Receiver's Statement of Receipts and Disbursements for the period from April 9, 2015 to June 18, 2015; and (e) approve the professional fees and disbursements of the Receiver and its independent legal counsel, Thornton Grout Finnigan LLP and Torkin Manes LLP, and authorize the Receiver to pay all such fees and disbursements from available funds, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion dated June 23, 2015, the First Report, the Affidavit of Paul Casey sworn on June 19, 2015, the Affidavit of Grant B. Moffat sworn on June 11, 2015 and the Affidavit of Aaron English sworn on June 9, 2015 (collectively, the Affidavits are referred to herein as the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Receiver and all other counsel listed on the Counsel Slip, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Bobbie-Jo Brinkman sworn on June 24, 2015, filed:

Service

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby validated such that this Motion is properly returnable today and hereby dispenses with further service thereof.

Receiver's Activities

2. **THIS COURT ORDERS** that the First Report and the conduct and activities of the Receiver described therein be and are hereby approved.

Engagement of Real Estate Broker, if necessary

3. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to engage a real estate brokerage to market and sell the Vaughan Property (as defined in the First

Report), subject to further Court approval, in the event that the Mazza Sale Agreement (as defined in the First Report) is terminated in accordance with its terms.

Bankruptcy of the Debtor

4. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to file an assignment of bankruptcy by and on behalf of the Debtor in the name of the Debtor.

Approval of Statement of Receipts and Disbursements

5. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements for the period from April 9, 2015 to June 18, 2015 be and is hereby approved.

Approval of Fees

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its legal counsel, Thornton Grout Finnigan LLP and Torkin Manes LLP, be and are hereby assessed and allowed as filed in the Fee Affidavits and the Receiver is hereby authorized to pay all such fees and disbursements from available funds.

Aid and Recognition

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

JUN 30 2015

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HSBC BANK CANADA

and

NATIONAL TELECOMMUNICATIONS INC.

Applicant

Respondent

Court File No.: CV-15-10921-00CL

ONTARIO
**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at **Toronto**

**ORDER
(JUNE 30, 2015)**

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