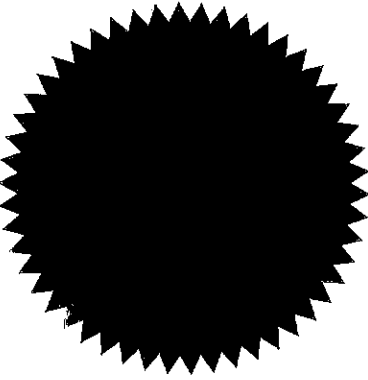


**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE )  
JUSTICE *Thompson* )

MONDAY, THE 2<sup>nd</sup>  
DAY OF APRIL, 2012

BETWEEN:

 ORLANDO IERACI, GIUSEPPE MELECA, FRANK TROIANO,  
CONCEZIO BATTAGLINI, CARMELO COMMISSO,  
FRANCESCO GAGLIANO, GIUSEPPE GAGLIANO, DAVID  
MEADOWS, GIUSEPPE COMMISSO, JOHN KOLOVOS,  
BORDEN KENT, GABRIEL DIVITTORIO, 747304 ONTARIO  
LIMITED, RITA BENNETT, MAGGIORINO TORRESAN, MARCO  
BATTAGLINI, DAVID BATTAGLINI, LEO BATTAGLINI,  
VINCENZO MINNELLA, DINO MINNELLA, FERRUCCIO  
AGOSTINO, TONY MINNELLA, VITO MINNELLA, ROCCO  
MINNELLA, ANNA M. MINNELLA and JOHN PETROSINO

Applicants

- and -

VINCENZO POLSINELLI, RODOLFO GRANATA, GARA  
HOLDINGS, NAJEEB WAHAB, P.O.S.E. INVESTMENTS,  
910911 ONTARIO INC., 910912 ONTARIO INC., 910913  
ONTARIO INC. and TERRY HOPKINS

Respondents

**JUDGMENT**

**THIS APPLICATION** was heard this day at the court house, at 10 Louisa Street, Orangeville in the presence of the lawyers for the Applicants and the lawyers for the Respondents Vincenzo Polsinelli, Rodolfo Granata and Najeeb Wahab, such respondents having not served any responding materials, conducted any cross examinations or filed a factum since the matter was heard November 7, 2011. The remaining Respondents have failed to serve a Notice of

Appearance although properly served as appears from the Affidavits of Service filed for all of the Respondents but for 910911 Ontario Inc., and it signed accepting service,

**ON READING THE NOTICE OF APPLICATION AND THE EVIDENCE FILED BY THE PARTIES**, and on hearing the submissions of the lawyers for the parties

**DECLARATION OF A PARTNERSHIP**

1. **THIS COURT DECLARES** that the investors/unit holders in P.O.S.E. Investments are now and have been operating as a partnership of individuals.

**DECLARATION THAT THE PROPERTIES ARE HELD IN TRUST**

2. **THIS COURT DECLARES** that the real properties held by 910912 Ontario Inc. and located in the Municipality of Meaford (formerly the Township of Sydenham) (PIN #'s: 37098-0150 (LT), 37098-0125(LT) and 37098-0128(LT)) (hereinafter the "Meaford Properties" and more particularly described in Schedule "A") and the real property held by 910913 Ontario Inc. and located in the Community of Pefferlaw, in the Town of Georgina (formerly the Township of Georgina) (Pin #: 03538-0148 (LT)) (hereinafter "the Georgina Property" and more particularly described in Schedule "B") are held by 910912 Ontario Inc. and 910913 Ontario Inc.'s names in trust for the P.O.S.E. Investments partnership;

**APPOINTMENT OF A RECEIVER**

3. **THIS COURT ORDERS** that pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA"), Rob Biehler of Deloitte & Touche Inc., Chartered Accountants and Business Advisors is appointed as the receiver and manager (hereinafter the "Receiver") without security, of all of the assets, undertakings and properties of P.O.S.E. Investments including 910912 Ontario Inc. and 910913 Ontario Inc. and all proceeds thereof and

particularly the Meaford Properties (as described in Schedule "A") and the Georgina Property (as described in Schedule "B") (hereinafter, the "Property");

**DISSOLVING AND WINDING UP OF PARTNERSHIP**

4. **THIS COURT ORDERS** that the P.O.S.E. Investments partnership be dissolved and wound-up pursuant to sections 35, 39 and 44 of the *Partnerships Act* R.S.O. 1990, c. P.5, as amended.

**SPECIFIC DUTIES AND TASKS OF RECEIVER OF RECEIVER**

5. **THIS COURT DIRECTS AND AUTHORIZES** the Receiver to:

- (a) Report to and obtain the approval of this Honourable Court to sell the Meaford Properties (as described in Schedule "A") and the Georgina Property (as described in Schedule "B") pursuant to sections 39 and 44 of the *Partnerships Act* R.S.O. 1990, c. P.5, as amended, and collect in the net proceeds of those sales (hereinafter the "Sale Proceeds") and keep the Sale Proceeds in trust in accordance with the orders of this Honourable Court;
- (b) Account for and pay from the Sale Proceeds all expenses and liabilities including its own fees incurred in winding-up P.O.S.E. Investments, selling the P.O.S.E. Investments' assets and completing all tasks ordered by this Honourable Court;
- (c) Determine and establish who are the existing investing partners in P.O.S.E. Investments, then collect information about and account for all monies due to or from each investing partner in P.O.S.E. Investments, if any and subject to the Court approval and determination as provided in paragraph 5(e) below;

- (d) Deduct from each partner's share of the Sale Proceeds any amount owed by that partner to P.O.S.E. Investments as described in paragraph 5 (c) above and pursuant to sections 39 and 44 of the *Partnerships Act* R.S.O. 1990, c. P.5, as amended, and add those sums owed to P.O.S.E. Investments to the monies held in trust; and
- (e) Report to and obtain the approval of this Honourable Court to divide and distribute the Sale Proceeds, net of any claims, liabilities, expenses, and monies owed to P.O.S.E. Investments to be paid by the Receiver, to each partner as their interest in P.O.S.E. Investments is determined by the Receiver and pursuant to sections 39 and 44 of the *Partnerships Act* R.S.O. 1990, c. P.5, as amended, after completing the accounting tasks in paragraphs 5(c) and 5 (d) above and after obtaining the approval to do so by this Honourable Court on notice to all partners in P.O.S.E. Investments.

6. **THIS COURT ORDERS** that all directors and officers of 910912 Ontario Inc. and 910913 Ontario Inc. shall cooperate with and assist the Receiver to affect the sale of the Meaford Properties (as described in Schedule 'A') and the Georgina Property (as described in Schedule "B") as soon as is reasonably possible;

#### **RECEIVER'S POWERS**

7. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of P.O.S.E. Investments, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of P.O.S.E. Investments;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Judgment;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of P.O.S.E. Investments or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to P.O.S.E. Investments and to exercise all remedies of P.O.S.E. Investments in collecting such monies, including, without limitation, enforcing any security held by P.O.S.E. Investments and retaining persons, agents or counsel to pursue such collections;

- (g) to settle, extend or compromise any indebtedness owing to P.O.S.E. Investments;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of P.O.S.E. Investments, for any purpose pursuant to this Judgment;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of P.O.S.E. Investments;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to P.O.S.E. Investments, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding through counsel retained to conduct such proceedings;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, and in such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, [or section 31 of the Ontario *Mortgages Act*, as the case may be] shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected persons (as defined in paragraphs 8(a), 8(b) and 8(c)) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Judgment and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of P.O.S.E. Investments;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of P.O.S.E. Investments, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by P.O.S.E. Investments;
- (r) to exercise any shareholder, partnership, joint venture or other rights which P.O.S.E. Investments may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other persons (as defined in

paragraphs 8(a), 8(b) and 8(c)), including P.O.S.E. Investments, and without interference from any other person (as defined in paragraphs 8(a), 8(b) and 8(c)).

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

8. **THIS COURT ORDERS** that the following persons in paragraphs 8(a), 8(b) and 8(c) below shall forthwith advise the Receiver of the existence of any Property in such person's possession or control, shall grant immediate and continued access to the Property and all records regarding such Property to the Receiver, and shall deliver all such Property and real and effective control of all such Property to the Receiver upon the Receiver's request:

- (a) 910911 Ontario Inc., 910912 Ontario Inc. and 910913 Ontario Inc. and all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders and all other persons acting on their instructions or behalf;
- (b) P.O.S.E. Investments; and
- (c) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Judgment.

9. **THIS COURT ORDERS** that all persons named in paragraphs 8(a), 8(b) and 8(c) shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of P.O.S.E. Investments, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and



physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Judgment shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

10. **THIS COURT ORDERS** that if any records as referred to in paragraph 9 are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all persons (as named in paragraphs 8(a), 8(b) and 8(c)) in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all persons named in paragraphs 8(a), 8(b) and 8(c) shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

11. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Honourable Court.

**NO PROCEEDINGS AGAINST P.O.S.E. INVESTMENTS OR THE PROPERTY**

12. **THIS COURT ORDERS** that no Proceeding against or in respect of P.O.S.E. Investments or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Honourable Court and any and all Proceedings currently under way against or in respect of P.O.S.E. Investments or the Property are hereby stayed and suspended pending further Order of this Honourable Court.

**NO EXERCISE OF RIGHTS OR REMEDIES**

13. **THIS COURT ORDERS** that all rights and remedies against P.O.S.E. Investments, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Honourable Court, subject to any applicable legislation, and further provided that nothing in this paragraph shall (i) empower the Receiver or P.O.S.E. Investments to carry on any business which P.O.S.E. Investments is not lawfully entitled to carry on, (ii) exempt the Receiver or P.O.S.E. Investments from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

14. **THIS COURT ORDERS** that no persons named in paragraphs 8(a), 8(b) and 8(c) shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by P.O.S.E. Investments, without written consent of the Receiver or leave of this Honourable Court.

**CONTINUATION OF SERVICES**

15. **THIS COURT ORDERS** that all Persons having oral or written agreements with P.O.S.E. Investments or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to P.O.S.E. Investments are hereby restrained until further Order of this Honourable Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of P.O.S.E. Investments' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Judgment are paid by the Receiver in accordance with normal payment practices of P.O.S.E. Investments or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Honourable Court.

**RECEIVER TO HOLD FUNDS**

16. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Judgment from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Judgment or hereafter coming into existence, shall be deposited in trust with the Receiver and the monies standing to the credit of such post receivership accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver in trust to be paid in accordance with the terms of the this Judgment or any further Order of this Honourable Court;

## **EMPLOYEES**

17. **THIS COURT ORDERS** that all employees of P.O.S.E. Investments shall remain the employees of P.O.S.E. Investments until such time as the Receiver, on P.O.S.E. Investments' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, subject to any applicable legislation, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under any applicable legislation.

## **PIPEDA**

18. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by P.O.S.E. Investments, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

**LIMITATION ON ENVIRONMENTAL LIABILITIES**

19. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Judgment or anything done in pursuance of the Receiver's duties and powers under this Judgment, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

**LIMITATION ON THE RECEIVER'S LIABILITY**

20. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Judgment, save and except for any gross negligence or wilful misconduct on its part and subject to any applicable legislation. Nothing in this Judgment shall derogate from the protections afforded by any applicable legislation.

### **RECEIVER'S ACCOUNTS**

21. **THIS COURT ORDERS** the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Judgment in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any person as referred to in paragraphs 8(a), 8(b) and 8(c), but subject to any applicable legislation;

22. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a Judge of the Ontario Superior Court of Justice.

23. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Honourable Court.

### **FUNDING OF THE RECEIVERSHIP**

24. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$100,000.00 (or such greater amount as this Honourable Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time

as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Judgment, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any person (as referenced in paragraph 8(a), 8(b) and 8(c)), but subordinate in priority to the Receiver's Charge and the charges set out in any other applicable legislation;

25. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Judgment shall be enforced without leave of this Honourable Court.

26. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "C" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Judgment.

27. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Judgment or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **GENERAL**

28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Honourable Court for advice and directions in the discharge of its powers and duties hereunder.

29. **THIS COURT ORDERS** that nothing in this Judgment shall prevent the Receiver from consulting and if needed retaining a trustee in bankruptcy for P.O.S.E. Investments.

30. **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 Judgment and to assist the Receiver and its agents in carrying out the terms of this Judgment. 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 Honourable Court, as may be necessary or desirable to give effect to this Judgment or to assist the Receiver and its agents in carrying out the terms of this Judgment.

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Judgment and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.


32. **THIS COURT ORDERS** that any interested party may apply to this Honourable Court to vary or amend this judgment on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Honourable Court may order.

### **COSTS**

33. **THIS COURT ORDERS** that the Applicants are entitled to their costs of this proceeding on a complete indemnity scale to the date of this order to be paid from the sale proceeds in an amount to be agreed upon by counsel or as assessed by this Honourable Court. The matter of



costs ultimately payable by any party shall be reserved to be finally determined by this Honourable Court when it deals with the final report of the Receiver pursuant to paragraph 5(e) above.



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<b>ENTERED AT ORANGEVILLE</b>
In Book No. 2
as Document No. 4
on Apr 2 2012
by <u>CPalst</u>

**SCHEDULE "A"**

**MEAFORD PROPERTIES**

**FIRSTLY: PIN 37098-0150 (LT)**

Lot 6, Concession A, formerly Township of Sydenham, except lands described as SY538,  
Municipality of Meaford.

**SECONDLY: PIN 37098-0125 (LT)**

Lot 6, Broken Front Concession, formerly Township of Sydenham, Municipality of Meaford.

**THIRDLY: PIN 37098-0128 (LT)**

Part Lot 5, Broken Front Concession, formerly Township of Sydenham, as Instrument No.  
R267818, subject to Instrument R267818, Municipality of Meaford.

**SCHEDULE "B"**  
**GEORGINA PROPERTY**

**PIN 03538-0148 (LT)**

Part East Part Lot 21, Concession 6 and Part Lot 22, Concession 6, (Geographic Township of Georgina) being Part 1 on Reference Plan 65R634 and Parts 1 to 4 on Reference Plan 65R895; subject to Instruments B43965B and GE9631, Town of Georgina.

**SCHEDULE "C"**

**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that Rob Biehler of Deloitte & Touche Inc., Chartered Accountants and Business Advisors, the receiver (the "Receiver") of the assets, undertakings and properties P.O.S.E. Investments acquired for, or used in relation to a business carried on by P.O.S.E. Investments including all proceeds thereof (collectively, the "Property") appointed by Judgment of the Ontario Superior Court of Justice (the "Court") dated the 11th of October, 2011 (the "Judgment") made in an action having Court file number 270/11, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$100,000.00 which the Receiver is authorized to borrow under and pursuant to the Judgment.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Judgment, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Judgment or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Judgment or in any applicable legislation, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at \_\_\_\_\_, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Judgment and as authorized by any further or other order of the Honourable Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Judgment.

DATED the \_\_\_\_\_ day of MONTH, 20YR.

Deloitte & Touche Inc., Chartered Accountants  
and Business Advisors, solely in its capacity as  
Receiver of the Property, and not in its personal  
capacity

Per: \_\_\_\_\_

Name:

Title:

ORLANDO IERACI, et al

vs.

VINCENZO POLSINELLI, et al

Applicants

Respondents

Court File No. 270/11

**ONTARIO  
SUPERIOR COURT OF JUSTICE**  
**PROCEEDING COMMENCED AT  
ORANGEVILLE**

**JUDGMENT**

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Lawyers for the Applicants

Our File No. 08RAG-36662