

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

THE HONOURABLE)
JUSTICE *SPIES*)
)
)

FRIDAY, THE 14th DAY OF
AUGUST, 2006

BETWEEN:

UDAYAN PANDYA

Plaintiff

- and -



COURTNEY WALLIS SIMPSON, YORK REGION
REALTY INC., WALLIS SIMPSON & ASSOCIATES,
COURTNEY WALLIS SIMPSON c.o.b. as YORK MANAGEMENT GROUP
and as CAMCO DEVELOPMENTS and as YORK GROUP

Defendants

In the Matter of the *Class Proceedings Act, 1992*

VESTING ORDER

THIS MOTION, heard this day, was made by Michael J. Quilling, in his capacity as court-appointed receiver (the "Receiver") of the property and assets of the defendants in the within action, pursuant to the Order of this court dated November 17, 2005 (the "Initial Order") seeking a vesting order in respect of 1038 Kawagama Lake Road, Dorset, Ontario (described in paragraph 4 below) (the "Property") pursuant to the agreement of purchase and sale dated as of July 17, 2006 (the "Agreement") between the Receiver as vendor and:

- (a) Colin William Job (d.o.b. September 8, 1972); and
- (b) Kevin Walter Job (d.o.b. April 18, 1971).

as purchasers ("Purchasers") a copy of which is appended as **Schedule "A"** to this order was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the materials filed and upon hearing the submissions of counsel for the receiver,

Service

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record, herein, be and it is hereby abridged to the date and time of actual service and that such service is valid service of the materials filed in support of this motion;

Sale and Vesting of the Real Property

2. **THIS COURT ORDERS** that upon the purchase price having been paid and all conditions to closing having been satisfied or waived, the receiver shall deliver to the Purchasers a certificate, substantially in the form of the draft Receiver's Certificate appended as Schedule "C" hereto, confirming the same ("Receiver's Certificate") and the Receiver shall forthwith:

- (a) file a copy of the Receiver's Certificate with this Court; and
- (b) provide a copy of the Receiver's Certificate to the Land Registry Office of Haliburton (No. 19), Minden;

after such delivery.

3. **THIS COURT ORDERS** that upon the delivery of the Receiver's Certificate to the Purchaser pursuant to paragraph 2 hereof, all right, title and interest in and to the Property shall vest and is hereby vested in the Purchasers absolutely and forever as tenants in common:

- (a) free and clear of and from any and all estate, title, right, benefit, interest and claims of the defendants in the above-noted action and the Receiver; and
- (b) free and clear of and from any and all right, title, interest, security interests, mortgages, charges, hypothecs, indentures, loan agreements, instruments, leases, estates, licenses, pledges, trusts or deemed trusts (whether contractual statutory or otherwise), benefits, assignments, rights of distress, executions, options, adverse claims (including claims provable if any of the defendants should be adjudged bankrupt), levies, set-off claims (whether legal, equitable, or contractual), judgments, executions, agreements (including title retention agreements), taxes, claims, charges, encumbrances or any other rights, rights of use, claims, disputes and debts of all persons or entities of any kind whatsoever and howsoever arising, whether contractual, statutory, by operation of law, legal or equitable, whether secured, unsecured or otherwise, and whether created by any orders made in these proceedings ("Encumbrances").

4. **THIS COURT ORDERS** that, upon being provided with a copy of the Receiver's Certificate, the Land Registrar for the Registry Division of Haliburton (No. 19) is hereby directed to

- (a) effect registration of this Order on the register of title for the Property. The Property has the following legal description:

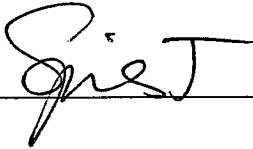
FIRSTLY:

Part of Lot 1, Concession 13, Township of Sherborne, County of Haliburton, designated as Parts 1 and 7, Plan 19R-3154;

SECONDLY:

Part of the OSRA in front of Lot 1, Concession 13, said Township of Sherborne, designated as Part 6, Plan 19R-3154 as closed by By-law No. 35, Registered as Instrument No. 12;

- (b) delete the transfer to Courtney Wallis Simpson registered on May 31, 2002 as registration number 240088;
- (c) delete the Ontario Superior Court of Justice Order presently registered on title as registration number 264880;
- (d) enter the Purchasers, as tenants-in-common, as owners on the Register for the Property in place of Courtney Wallis Simpson;
- (e) delete from the Register for the Property all Encumbrances, including those listed in Schedule "B" hereto; and
- (f) remove the "No Dealings" indicator from the Register for the Property.



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

AUG 14 2006

PER/PAR: 



Agreement of Purchase and Sale

Form 100
for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 10th day of July, 2006

BUYER Colin Job agrees to purchase from

SELLER Michael J. Oulling, Receiver for Courtney Wallis Simpson, the following

REAL PROPERTY: 1038 Kawagama Lake Road north side of Little Trading Bay

In the Irregular (.53 acre) and having a frontage of 152 feet more or less and legally described as Part of Lot 13, Concession 13, Parts 1, 6 & 7 on Plan 19R-3154, Former Township of Simcoe now in the Municipality of Algonquin Highlands, County of Haliburton (the "property").

PURCHASE PRICE: Three Hundred and Fifty Thousand seventy five thousand Dollars (CAD\$) 375,000.00

DEPOSIT: Buyer submits within one week after acceptance Dollars (CAD\$) 25,000.00

Twenty-Five Thousand Dollars (CAD\$) 25,000.00 by negotiable cheque payable to Chestnut Park Real Estate Ltd., Brokerage [in Trust] to be held in trust without interest pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purpose of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A, B attached hereto form(s) part(s) of this Agreement.

1. CHATELS INCLUDED: NO THEY ARE EXCLUDED

2. FIXTURES EXCLUDED:

3. RENTAL ITEMS: The following equipment is rented and not included in the Purchase Price. The Buyer agrees to resume the rental contract(s), if applicable:

4. IRREVOCABILITY: This Offer shall be irrevocable by Buyer until 5:00 p.m. on the 18th day of July, 2006.

5. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the 18th day of August, 2006.

6. NOTICES: Seller hereby appoints the Listing Brokerage as Agent for the purpose of giving and receiving notices pursuant to this Agreement. Only if the Cooperating Brokerage represents the interests of the Buyer in this transaction, the Buyer hereby appoints the Cooperating Brokerage as Agent for the purpose of giving and receiving notices pursuant to this Agreement. Any notice relating hereto or provided for herein shall be in writing. This offer, any counter offer, notice of acceptance hereof, or any notice shall be deemed given and received, when hand delivered to the address for service provided in the Acknowledgement below, or where a facsimile number is provided herein, when transmitted electronically to that facsimile number. FAX No. (705)635-3803 (for delivery of notices to Seller) FAX No. (705)766-2141 (for delivery of notices to Buyer)

7. GST: If this transaction is subject to Goods and Services Tax (G.S.T.), then such tax shall be included in the Purchase Price. If this transaction is not subject to G.S.T., Seller agrees to certify on or before closing, that the transaction is not subject to G.S.T.

8. TITLE SEARCH: Buyer shall be allowed until 6:00 p.m. on the 14th day of August, 2006 (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that by present use () may be lawfully continued and that the principal buildings may be

INITIALS OF BUYER(S): CJ INITIALS OF SELLER(S): [Signature]

insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders affecting the property, and Seller agrees to execute and deliver such further authorizations in the regard as Buyer may reasonably require.

- 9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.
- 10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telephone services to the property or adjacent properties; and (d) any easements for utility; (e) any minor easements for the supply of domestic utility, telephone lines, cable television lines or other services which do not materially affect the present drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the present use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or abate in insurance save and except against risk of fire is made notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or abate in insurance save and except against risk of fire in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement not withstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.
- 11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the Property and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registered documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyers receiving any of the Requisite Deliveries will be required to hold same in trust irrevocably in trust; the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Upper Canada. Unless otherwise agreed to by the lawyers, such exchange of the Requisite Deliveries will occur in the applicable Land Titles Office or such other location agreeable to both lawyers.
- 12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any life deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any such or survey of the property within Seller's control to Buyer as soon as possible and prior to the Registration Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust and Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on the within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.
- 13. **INSPECTIONS:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this Offer there shall be a binding agreement of purchase and sale between Buyer and Seller. The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the property.
- 14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.
- 15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.
- 16. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.
- 17. **RESIDENCY:** Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate or a statutory declaration that Seller is not then a non-resident of Canada.
- 18. **ADJUSTMENTS:** Any rent, mortgage interest, realty taxes including local improvement taxes and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money may be tendered by bank draft or cheque certified by a Chartered Bank, Trust Company, Province of Ontario Savings Office, Credit Union or Caisse Populaire.
- 21. **FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless Seller's spouse has executed the consent hereinafter provided.
- 22. **LEAD:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be installed with insulation containing ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
- 23. **CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 24. **AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard printed portion hereof, the added provision shall supersede the standard printed provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by its context.

INITIALS OF BUYER(S): [Signature] INITIALS OF SELLER(S): [Signature]



JUL-10-2006 MON 04:38 PM REN'S PETS DEPOT FAX NO. 1 905 257 4614 P. 07

25. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
Buyer: Colin Job, Date: July 10th/06

I, the Undersigned Seller, agree to the above Offer. I hereby irrevocably request my lawyer to pay directly to the Listing Brokerage the unpaid balance of the commission together with applicable Goods and Services tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the Listing Brokerage to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
Seller: [Signature], Date: 7/17/06

SPOUSAL CONSENT: The Undersigned Spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees with the Buyer that he/she will execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) DATE

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement and all annexes both typed and written was finally accepted by all parties on this 17th day of July 2006

INFORMATION ON BROKERAGE(S)

Using Brokerage: Chestnut Park Real Estate Ltd., Brokerage Tel.No. (705)635-2118
2613 Highway #60, P. O. Box 119, Dwight, Ontario POA 1H0
Coop/Buyer Brokerage: CENTURY 21 COTTAGE COUNTRY RLTY INC, BROKERAGE-MI Tel.No. (705)766-2121
22474 Highway#35, P.O. Box #27B, Dorset, Ontario POA 1E0

ACKNOWLEDGMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Agent to forward a copy to my lawyer.
Buyer: Colin Job, Date:
Seller: [Signature], Date:
Address for Service: Tel.No.
Buyer's Lawyer: Address: Tel.No.

FOR OFFICE USE ONLY
COMMISSION TRUST AGREEMENT
CENTURY 21 COTTAGE COUNTRY RLTY INC, BROKERAGE
To: Cooperating Brokerage shown on the foregoing Agreement of Purchase and Sale. I hereby declare that all moneys received or receivable by me in connection with the transaction are deposited in the MLS (MTR) Escrow Account and shall be available and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS Rules and shall be subject to and governed by the MLS Rules pertaining to Commission Trust.
DATED as of the date and time of the execution of the foregoing Agreement of Purchase and Sale.
Acknowledged by: Michael A. Baum (Authorized to bind the Cooperating Brokerage)



Schedule A Agreement of Purchase and Sale

Form 100
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, Colin Job

SELLER, Michael J. Quilling, Receiver for Courtney Wallis Simpson

for the purchase and sale of 1038 Kawagami Lake Road

dated the 10th day of July, 2006

Buyer agrees to pay the balance as follows:

The Buyer agrees to pay the balance of the purchase price, subject to adjustments, by bank draft or certified cheque, to the Seller on the completion of this transaction.

Buyer agrees to purchase the subject property in an "as is, where is" condition.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S)

[Handwritten initials]

INITIALS OF SELLER(S)

[Handwritten initials]



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WEBForm™ Mar/2006

OREA Ontario Real Estate Association **Schedule B**
Agreement of Purchase and Sale

Form 105
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER..... COLIN JOB....., and
SELLER..... MICHAEL J. DULLING, RECEIVER FOR COURTNEY WALLIS SIMPSON.....
for the property known as 1038 KAWABAMA LAKE ROAD, DORSET, ONTARIO, PARCELO
dated the 10th day of JULY, 2006.

It is understood and agreed by both Seller and Buyer that for purposes of clarification, all references made to times and dates will be deemed to reflect Muskoka, Ontario, Canada times and dates.

For the purposes of this Agreement, the terms "banking days" or "business days" shall mean any day, other than a Saturday, Sunday, or a statutory holiday in Muskoka, Ontario, Canada.

The Buyer and Seller agree that the transmission of offers, counter-offers and other documents related thereto, may be communicated by facsimile or electronically. The Buyer and Seller agree to treat said documents in the same manner as if the documents transmitted were original documents.

The Province of Ontario has implemented a new property assessment for all property in Ontario. Property taxes are now based on Current Value Assessment (C.V.A.) of the property. As a result, depending on the current value as assessed by the Province of Ontario from time to time, taxes on the subject property may change. The Buyer hereby acknowledges and accepts the foregoing. The Buyer is advised to contact the local Township regarding taxes payable with respect to the subject property.

The Parties to this Offer acknowledge that Chestnut Park Real Estate Limited has recommended that they obtain advice from their legal advisor prior to signing this document. The Parties further acknowledge that no information provided by Chestnut Park Limited is to be construed as expert legal, tax, or environmental advice.

The Buyer and Seller acknowledge having been advised by their sales representative prior to the execution of this Offer that they and their brokerages are insured by the Real Estate and Business Brokers Act and the Regulations.

The Buyer acknowledges that the deposit referred to herein shall be placed in Chestnut Park Real Estate Limited's (the deposit holder) escrow trust account which earns interest at prime less Two (2%) percent. Provided that the interest earned is more than \$50.00 it shall be paid to the Buyer. Interest shall be paid to the date of completion only. No interest shall be paid to the Buyer unless the Buyer provides the deposit holder with a Social Insurance Number for use on the required Revenue Canada T3 forms by no later than THIRTY (30) days following completion. Any interest cheques issued by the deposit holder and not negotiated within six months following completion of the herein transaction shall be forfeited to the deposit holder.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S)

[Handwritten initials]

INITIALS OF SELLER(S)

[Handwritten initials]

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WEB Form 105 MAR 2004

TOTAL P.01

P. 10

FAX NO. 1 905 257 4814

JUL-10-2006 MON 04:39 PM REN'S PETS DEPOT

TOTAL P.06

TOTAL P.08

Schedule "B"**ENCUMBRANCES TO BE DELETED BY THE LAND REGISTRAR FOR THE
COUNTY OF HALIBURTON (NO. 19) AT MINDEN**

1. Instrument No. 240088, being a Transfer registered May 31, 2002 from John Sidney Walker and Beryle Olive Walker in favour of Courtney Wallis Simpson;
2. Instrument No. 240089, being a mortgage registered May 31, 2002 from Courtney Wallis Simpson in favour of The Royal Bank of Canada;
2. Instrument No. 259537, being a mortgage registered March 9, 2005 from Courtney Wallis Simpson in favour of Ajay Pahwa;
3. Instrument No. 263355, being a Tax Arrears Certificate registered September 12, 2005 from The Corporation of Algonquin Highlands; and
4. Instrument No. 264880, being a Court Order of the Superior Court of Justice registered November 21, 2005 appointing Michael J. Quilling as Receiver.

Schedule "C"

Court File No. 05-CL-6159

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

THE HONOURABLE) , THE DAY OF
)
JUSTICE) AUGUST, 2006

B E T W E E N:

UDAYAN PANDYA

Plaintiff

- and -

COURTNEY WALLIS SIMPSON, YORK REGION
REALTY INC., WALLIS SIMPSON & ASSOCIATES,
COURTNEY WALLIS SIMPSON c.o.b. as YORK MANAGEMENT GROUP
and as CAMCO DEVELOPMENTS and as YORK GROUP

Defendants

In the Matter of the *Class Proceedings Act, 1992*

RECEIVER'S CERTIFICATE

WHEREAS, pursuant to the Order of the Honourable Mr. Justice Cumming of the Ontario Superior Court of Justice, Commercial List, made on the 17th day of November, 2005, Michael J. Quilling was appointed receiver (the "Receiver") of the property and assets of the defendants in the within action, including all of the proceeds realized from the Property.

AND WHEREAS, the Receiver entered into an agreement of purchase and sale dated as of the 17th day of July, 2006 with Colin Job (the "Purchaser") in respect of the property located at 1038 Kawagama Lake Road, Dorset, Ontario (the "Property").

AND WHEREAS, pursuant to the order herein of the Honourable Justice _____ dated _____, 2006, this court issued a Vesting Order, and is to be effective with respect to the Property upon the filing of a receiver's certificate confirming the payment by the Purchaser to the Receiver of the purchase price, all the conditions to closing of the Agreement having been satisfied or waived;

THE UNDERSIGNED HEREBY CERTIFIES as follows:

1. The Purchaser has paid and the undersigned has received the full purchase price payable pursuant to the Agreement for the Property; and
2. All the conditions to closing of the Agreement have been satisfied or waived.

MADE at Toronto, this _____ day of _____, 2006.

MICHAEL J. QUILLING
in his capacity as the court appointed
Receiver of the assets of the
defendants and not in his personal
capacity.

Udayan Pandya
Plaintiff

v.

Courtney Wallis Simpson et al.
Defendants

Court File No.: 05-CL-6159

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

In the matter of the *Class Proceedings*
Act, 1992

Proceeding commenced at Toronto

VESTING ORDER

BENNETT JONES LLP
One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario
M5X 1A4

Lincoln Caylor / M. Joanne MacMillan
Tel: (416) 777-6121 / 4629
Fax: (416) 863-1716
LSUC Reg. No. 37030L/43529J

Solicitors for the receiver