

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

**THE HONOURABLE** ) **FRIDAY, THE 3<sup>rd</sup> DAY**  
 )  
**JUSTICE SIEGEL** ) **OF JULY, 2009**



IN THE MATTER OF AN APPLICATION UNDER SECTION  
47(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C.  
1985, c. B-3, AS AMENDED

AND IN THE MATTER OF SECTION 101 OF THE *COURTS  
OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**BANK OF MONTREAL, AS AGENT FOR  
BANK OF MONTREAL, THE BANK OF NOVA SCOTIA  
AND ALBERTA TREASURY BRANCHES**

Applicant

— and —

**GRAFIKOM LIMITED PARTNERSHIP,  
GRAFIKOM GENERAL PARTNER INC.,  
GRAFIKOM.SPEEDFAST LIMITED  
AND GRAFIKOM.GRENVILLE LIMITED**

Respondents

**APPROVAL ORDER  
(Sunstone Transaction)**

**THIS MOTION**, made by RSM Richter Inc. in its capacity as the Court-appointed interim receiver under section 47(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and receiver and manager under section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended (collectively, the "**Receiver**") of all of the assets, undertakings and

properties of Grafikom Limited Partnership, Grafikom General Partner Inc., Grafikom.Speedfast Limited and Grafikom.Grenville Limited ("**Grafikom**") for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an Offer to Purchase and Interim Agreement between the Receiver and Sunstone Realty Advisors Inc. ("**Sunstone**") dated June 3, 2009 (the "**Sunstone Offer**") for the sale of Grafikom's and Receiver's, if any, right, title and interest in the real property municipally known as 2626 12<sup>th</sup> Street NE, Calgary ("**Calgary Property**"), a redacted copy of which is appended to the Third Report of the Receiver dated June 16, 2009 (together with all appendices, the "**Third Report**") as Appendix "F", was heard this day at 330 University Avenue, Toronto, Ontario.

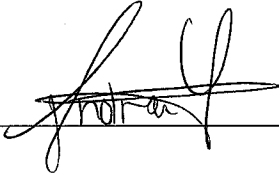
**ON READING** the Notice of Motion dated June 19, 2009, the Third Report and on hearing the submissions of counsel for the Receiver and counsel for Bank of Montreal, as Agent for Bank of Montreal, The Bank of Nova Scotia and Alberta Treasury Branches (the "**Lending Syndicate**"), no one appearing for any other person on the service list, although properly served as appears from the affidavits of service, filed:

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, if necessary, that the motion is properly returnable today, that further service thereof be and is hereby dispensed with and that all parties entitled to receive service of the Notice of Motion have been duly served.
2. **THIS COURT ORDERS** that the Third Report and the actions and activities of the Receiver as described in the Third Report be and are hereby approved.
3. **THIS COURT ORDERS AND DECLARES** that the Transaction and the Sunstone Offer are hereby approved, and execution of the Sunstone Offer by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Calgary Property to Sunstone, including without limitation, to apply to the Court of Queen's Bench of Alberta, Judicial District of Calgary for an order recognizing this Order in the Province of

Alberta and vesting title to the Calgary Property in Sunstone free and clear of and from any and all security interests, mortgages, trusts or deemed trusts, liens, executions, levies, charges, or other financial or monetary claims and encumbrances.

4. **THIS COURT ORDERS** that the confidential Appendices “1”, “2” and “3” (collectively the “**Confidential Appendices**”) to the Third Report, filed separately, shall be treated as confidential and be subject to a temporary sealing order, and the Receiver shall file the Confidential Appendices in a sealed envelope attached to a notice which sets out the title of these proceedings and a statement that the contents are subject to a temporary sealing order and shall not form part of the public record until the closing of the Transaction or further order of this Court.
5. **THIS COURT ORDERS** that the Canada Revenue Agency (the “**CRA**”) holdback, as described in the Third Report, is hereby reduced from \$250,000 (after deducting payments in the aggregate amount of \$36,489 made by the Receiver to the CRA to date) to \$27,000, and the Receiver is hereby authorized and directed to distribute the difference, being \$186,511, to the Lending Syndicate.
6. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to distribute the general holdback of \$100,000, as described in the Third Report, to the Lending Syndicate.
7. **THIS COURT ORDERS** that the fees of the Receiver for the period from December 27, 2008 to May 31, 2009 and the fees and disbursements of the Receiver’s legal counsel Osler, Hoskin & Harcourt LLP for the period from December 2, 2008 to April 29, 2009, as set out in the Third Report, be and are hereby approved.
8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or elsewhere, including without limitation, the Court of Queen’s Bench of Alberta, Judicial District of Calgary, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, including without limitation, the Court of Queen’s Bench of

Alberta, Judicial District of Calgary, 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.

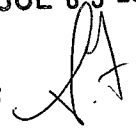


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JUL 03 2009

PER / PAR:



IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 47(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED

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LIMITED

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**Respondents**

*Ontario*

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

Proceeding commenced at TORONTO

**APPROVAL ORDER  
(Sunstone Transaction)**

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Solicitors for RSM Richter Inc.  
in its capacity as Interim Receiver and Receiver and  
Manager of Grafikom Limited  
Partnership, Grafikom General Partner Inc.,  
Grafikom.Speedfast Limited and  
Grafikom.Grenville Limited