

J. Dachs for RSR Richter Inc.

December 8, 2011

S. Pappas for Applicant.

BM O ✓

D. Tagisino for PDI

GRAFIKOM

08-CL-7840

The issues raised in the responding note
record of Philip Dickson Hogue (PDI) Inc.
have now been resolved.

The note proceeded unopposed and BMO
is granting the requested relief, notwithstanding
the significant shortfall being suffered
by the bank's syndicate.

I am satisfied that the Record as
filed by the Receiver, including the Supplementary
Note Record, establishes that the requested
relief is appropriate.

The Note is granted. Receiver directed
to make distributions ^{provided} ~~per~~
per the proposed order.

The fees and disbursements of the
Receiver and its counsel appear
to be reasonable in the

circumstances and they are approved.

The F.H.H. Report of the Review is approved
together with the certificate described
therein. Review to be discharged
~~as~~ in accordance with terms of the
proposed order. The ~~remaining~~ remaining
ancillary relay expense in the
note + order is also granted.
Order to go in the form
submitted as amended.

A. H. Brown