

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

**IN THE MATTER OF BANK OF AMERICA, N.A., as Administrative Agent**

Applicant

**AND IN THE MATTER OF CPI CORP. ET AL.**

Respondent

**UNOFFICIAL TRANSCRIPT OF THE  
ENDORSEMENT OF JUSTICE MORAWETZ**

**April 30, 2013**

M. Wasserman and C. Fell for  
Duff & Phelps - Rec

M. Bailey for  
Sup of F.S.

M. Wagner for  
Wal-mart Canada

K. McEachern for  
B of A

A. MacFarlane for  
Sears

Motion granted. Order signed. Reasons to follow.

**Re: Reasons**

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The motion was not opposed. The issues that were left outstanding from the endorsement of April 15, 2003 were revisited and in the absence of opposition have been considered. I am satisfied that the record supports the requested relief, which is granted.

I am also satisfied that the Court has jurisdiction to permit the Receiver to cause CPI Corp., to make special payments on a monthly basis in respect of the going concern unfunded liability and the solvency deficiency.

The Receiver also requests certain directions relating to the administration of the Pension Plan. The proposed direction as set out in paragraphs 15 and 16 of the draft order are acceptable and are granted.

Receiver also authorized to engage Keystone Consulting Group LLC as CRO pursuant to terms set out in the Retainer Agreement. It is, however, noted that the CRO is to take direction from the Receiver. It is expected that the Receiver will use its best efforts to ensure that there is little or no, duplication of effort as between the CRO and the Receiver.

Finally the CRO Charge is granted, for reasons set out in the factum and the Charges are to have priority afforded to them as set out in paragraph 13 of the Draft Order.

Ancillary relief also granted.

Motion granted and order signed.

[signed] Morawetz, J.