

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

GLOBAL RESOURCE FUND

Applicant

- and -

TAMERLANE VENTURES INC. and PINE POINT HOLDING CORP.

Respondents

APPLICATION UNDER section 243 of *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended and section 101 of the *Courts of Justice Act*, RSO 1990, c C.43

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Regional Senior Justice Morawetz of the Ontario Superior Court of Justice (the "**Court**") dated January 30, 2014, Duff & Phelps Canada Restructuring Inc. was appointed as the receiver (the "**Receiver**") of the assets, properties and undertakings of Tamerlane Ventures Inc. and Pine Point Holding Corp.

B. Pursuant to an Order of the Court dated August 13, 2014, the Court approved the sale transaction (the "**Transaction**") contemplated by the offer letter issued on July 15, 2014 (the "**Sale Agreement**") by D'Angelo International LLC (the "**Purchaser**") and provided for the vesting in the Purchaser of Tamerlane's and the Receiver's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been

satisfied or waived; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver on August 19, 2014.

**DUFF & PHELPS CANADA
RESTRUCTURING INC., solely in its
capacity as Receiver of the assets, properties
and undertakings of Tamerlane Ventures Inc.
and Pine Point Holding Corp., and not in its
personal or corporate capacity**

Per: 

Name: David Stenadski

Title: Managing Director



GLOBAL RESOURCE FUND

and

TAMERLANE VENTURES INC. and
PINE POINT HOLDING CORP.

Court File No. CV-14-10417-00CL

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

Proceeding commenced at Toronto

RECEIVER'S CERTIFICATE

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Melaney J. Wagner LSUC#: 44063B

Tel: (416) 979-4258

Fax: (416) 979-1234

Lawyers for Duff & Phelps Canada
Restructuring Inc., in its capacity as
Receiver