

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

No: 500-11-026779-054

**SUPERIOR COURT  
COMMERCIAL DIVISION  
(In bankruptcy and insolvency)**

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Montreal, November <sup>3</sup> 2005

Present: The Honourable <sup>UB</sup> Jean-François Buffoni, J.S.C.

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**IN THE MATTER OF THE PLAN OF  
COMPROMISE OR ARRANGEMENT OF:**

**MINCO-DIVISION CONSTRUCTION INC.**  
("Minco");

– and –

**SLEB 1 INC.**  
("Sleb");

Petitioners

– and –

**LITWIN BOYADJIAN INC.;**

Monitor

– and –

**RSM RICHTER INC.;**

Interim Receiver

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**INTERIM RECEIVER ORDER**

SEEING the Petition to Appoint an Interim Receiver filed by Minco-Division Construction Inc. and Sleb 1 Inc. (collectively, the "**Petitioners**"), and the exhibits and the affidavit of Mr. Luciano Minicucci filed in support thereof (the "**Petition**"), the consent of RSM Richter Inc. to act as interim receiver (the "**Interim Receiver**") and the submissions of counsel for Canadian Imperial Bank of Commerce and TCC (Sleb 1) Limited Partnership;

GIVEN the provisions of the CCAA and of the Initial Order;

**WHEREFORE, THE COURT:**

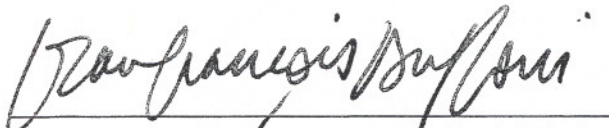
- [1] GRANTS the Petition;
- [2] ORDERS that the time for service of this Motion is hereby abridged so that the Motion is properly presentable today and hereby dispenses with further service thereof;
- [3] ORDERS that RSM Richter Inc. is hereby appointed Interim Receiver, without security, in respect of the Petitioners, with the powers hereinafter set forth. For the purposes hereof, the Property means the Petitioners' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all cash and amounts held by third parties;
- [4] THIS COURT ORDERS that the Interim Receiver is hereby empowered and authorized, but not obligated, to act at once to do any of the following where the Interim Receiver considers it necessary or desirable:
  - (a) once the DIP Facility has been repaid to the DIP Lender from the net proceeds and receipts arising out of or from the Project including, without limitation, all deposits, tax refunds or other receipts (the "**Net Proceeds**"), to hold jointly with the Monitor, in a trust account opened in the names of both the Monitor and the Interim Receiver, the Net Proceeds;
  - (b) to control and authorize any and all disbursements by the Petitioners after the date of this Order save in respect of charges secured by the Administration Charge, the amount and details of which charges will be reported by the Monitor to the Interim Receiver twice a month;
  - (c) to inquire and analyze the extent to which the Property is appropriately safeguarded and controlled;
  - (d) to inquire, investigate, review and analyze the affairs and the Property of the Petitioners including, without limitation transactions relating to the development and construction of Phase 1 and any payments, transfers and conveyances to third parties or related persons;
  - (e) to analyze and review all relevant data concerning the state of the accounts payable of the Petitioners, the status of contracts existing or required for the completion of Phase 1, the status of existing agreements with purchasers for the purchase of units and marketing efforts for those units for which there are no sale agreements and to communicate with the relevant third parties in regard thereof;
  - (f) to approve jointly with the Monitor the entering into by the Petitioners of any new contracts, agreements and settlements with third parties, and the Petitioners are ordered not to enter into any contracts, agreements and settlements without the approval of the Interim Receiver;

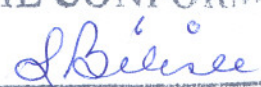
- (g) to inquire into and analyze the funding requirements to bring Phase 1 to an appropriate state of completion and any available avenues for such funding and to make any appropriate recommendations in such regard;
  - (h) to engage consultants, appraisers, agents, experts, auditors, accountants, counsel, as the Interim Receiver deems appropriate and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;
  - (i) to report to, meet with and discuss with such secured and unsecured creditors of the Petitioners and their advisors, as the Interim Receiver deems appropriate, on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Interim Receiver deems advisable; and
  - (j) to take any steps reasonably incidental to the exercise of these powers including the right of the Interim Receiver to seek from the Court any additional powers;
- [5] ORDERS that (i) the Petitioners, (ii) all of its current and former directors, officers, employees, agents and shareholders, any other persons acting on its instructions or behalf including, without limitation, any accountants or legal counsel, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Interim Receiver of any Property in such Person's possession or control and shall grant immediate and continued access to the Property to the Interim Receiver;
- [6] ORDERS that all Persons shall grant immediate and continued access to the Interim Receiver all of the Petitioners' books, documents, securities, contracts, orders, corporate and accounting records and all computer records, computer programs, computer tapes, computer disks, data storage media and programs containing any such information, and any other papers, records and information of any kind of the Petitioners relating thereto in their possession or control (the foregoing, collectively, the "Records"), and shall provide to the Interim Receiver or permit the Interim Receiver to make, retain and take away copies thereof and grant to the Interim Receiver access to and use of accounting, computer, software and physical facilities relating thereto;
- [7] ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Interim Receiver for the purpose of allowing the Interim Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Interim Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior

written consent of the Interim Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Interim Receiver with all such assistance in gaining immediate access to the information in the Records as the Interim Receiver may in its discretion require including, without limiting the generality of the foregoing, providing the Interim Receiver with instructions on the use of any computer or other system and providing the Interim Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information;

- [8] ORDERS that no proceeding, enforcement process or extra-judicial proceeding in any court or other tribunal (each, a "Proceeding") shall be commenced or continued against the Interim Receiver except with the written consent of the Interim Receiver or with leave of this Court;
- [9] ORDERS that the Interim Receiver shall incur no liability or obligation as a result of its appointment or the fulfillment of its duties in carrying out the provisions of this Order, save and except for any gross negligence or willful misconduct on its part;
- [10] ORDERS that the Interim Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder;
- [11] ORDERS that nothing in this Order shall prevent the Interim Receiver from acting as a trustee in bankruptcy of the Petitioners;
- [12] HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Interim Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Interim Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Interim Receiver and its agents in carrying out the terms of this Order;
- [13] ORDERS that the Interim Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order;

MONTREAL, November 3, 2005

  
Honourable Jean-François Buffoni, J.S.C.

COPIE CONFORME  
  
Greffier adjoint