

SUPERIOR COURT

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

NO: 500-11-026779-054

DATE: March 10, 2006

PRESENT: The Honourable Daniel H. Tingley

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

MINCO-DIVISION CONSTRUCTION INC.

-and-

SLEB 1 INC.

Petitioners

-and-

LITWIN BOYADJIAN INC.

Monitor

-and-

RSM RICHTER INC.

Interim Receiver

ORDER

- [1] **CONSIDERING** the Petitioners' Motion to Amend the Claims Procedure;
- [2] **CONSIDERING** the representations made by Counsel present;
- [3] **FOR THESE REASONS, THE COURT:**
- [4] **GRANTS** the present Motion;

- [5] **DECLARES** that the delay for service of the present Motion is hereby abridged such that the present Motion is properly presentable and that any requirement for additional notice or service of the present Motion is hereby dispensed with;
- [6] **ORDERS** that the Initial Order dated November 3, 2005, remains in full force and effect and that the Stay Termination Date (as defined in paragraph 8 of the Initial Order) be extended until and including midnight on March 31, 2006;
- [7] **ORDERS** that the I.R. Order dated November 3, 2005, remains in full force and effect until and including midnight on March 31, 2006 or until further order of this Court;
- [8] **DECLARES** that the Petitioners are hereby authorized and empowered to borrow from the DIP Lender, the Canadian Imperial Bank of Commerce, under and subject to the terms and conditions of the Second Revised Term Sheet, Exhibit MS-7, and to execute the additional security contemplated therein;
- [9] **DECLARES** that the Second Revised Term Sheet, Exhibit MS-7, is hereby approved in accordance with its terms and that all rights, recourses and remedies of the DIP Lender under the Initial Order shall apply thereto *mutatis mutandis*;
- [10] **DECLARES** that the DIP Charge and the DIP Security, as such terms are defined in the Initial Order, shall be increased from the sum of \$4,200,000 to the sum of \$4,450,000 and that all terms, conditions and priorities attached to the DIP Charge and to the DIP Security shall continue to apply for all legal purposes as if more fully recited herein;
- [11] **DECLARES** the Orders to be rendered pursuant hereto executory notwithstanding any appeal;
- [12] **THE WHOLE** without costs.

COPIE CONFORME

Elaine Nouer
Greffier adjoint

D.H.T.

Daniel H. Tingley, J.S.C.

Understanding as to ~~expected~~ meeting

1 - meeting between the I.R., Monitor and ~~the~~ counsel for trade to be held on March 21 at office of RSM Richter

2 - Following information to be provided

✓ i) Summary of the costs to complete in respect of the various reports and proposals received to date (SBI/Magell + par. 16 Requeste)

✓ ii) Update on the status of sales, including the listing prices for unsold units

✓ iii) Alternatives considered to deal with the issue of parking and the water tower

✓ iv) the actual costs of construction to date

v) justification of the estimated carrying costs mentioned in Exhibit MS-7.

3 - The architects and engineers engaged by the Petitioners will be asked to attend the meeting to provide ~~reason~~ clarification, if necessary.

4 - Representatives of Petitioners will be present to answer questions. (M. Minicocci)