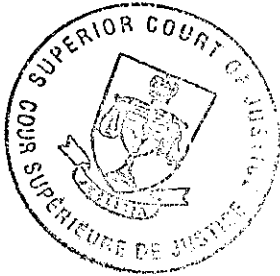


ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, C.S.5, AS AMENDED

THE HONOURABLE MR.) THURSDAY THE 29th DAY
)
JUSTICE MORAWETZ) OF JANUARY 2009

B E T W E E N:



ONTARIO SECURITIES COMMISSION

Applicant

- and -

ASL DIRECT INC.

Respondent

ORDER

THIS MOTION made by KPMG Inc. (the "Receiver"), in its capacity as the Receiver and Manager of all of the property, assets and undertaking of ASL Direct Inc. (the "Company"), for the relief sought in its Notice of Motion herein dated January 23, 2009, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the First Report of the Receiver dated January 23, 2009 and the Appendices thereto (the "First Report"), and on hearing the submissions of counsel for the Receiver, counsel for the Ontario Securities Commission and counsel for Adrian Leemhuis and Lorraine Morris:

Service

1. **THIS COURT ORDERS AND DECLARES** that the time for the service of the Notice of Motion, the Motion Record and the First Report be and it is hereby abridged to the date of actual service, this Motion is properly returnable today and service upon any other party other than those served with the Notice of Motion be and it is hereby dispensed with.

General

2. **THIS COURT ORDERS** that the First Report and the activities and conduct of the Receiver described therein be and they are hereby approved.

Payment of Trailer Fee Rebates

3. **THIS COURT ORDERS** that the date after which Trailer Fees, as defined in the Applicant's Notice of Motion, shall no longer be paid to the Company by the mutual fund companies shall be December 31, 2008.

4. **THIS COURT ORDERS** that the date after which Trailer Fee Rebates, as defined in the Applicant's Notice of Motion, shall no longer be returned by the Company to its customers shall be August 29, 2008.

The Claims Process

5. **THIS COURT ORDERS** that the Receiver shall send summary statements to all of the Company's customers setting out the total Trailer Fee Rebate owed for the period of August 2006 to August 29, 2008, less any interim payments or overpayments made, based upon the Company's books and records, such statement to be substantially in the form of the draft statement attached hereto as Schedule "A".

6. **THIS COURT ORDERS** that, along with a summary statement, the Receiver shall send a Letter to Customers, a Proof of Claim form and a related instruction letter, to all of the Company's customers by ordinary mail prior to February 16, 2009,

substantially in the form of the drafts attached hereto as Schedules "B", "C" and "D", respectively.

7. **THIS COURT ORDERS** that, prior to February 16, 2009, the Receiver shall cause to be published in the National Edition of the Globe and Mail a Notice to Customers of the claims procedure established hereby, such notice to be substantially in the form of the draft notice attached hereto as Schedule "E".

8. **THIS COURT ORDERS** that the Receiver shall cause to be posted on its website at www.kpmg.ca/asldirect the Notice to Customers and all documents referenced herein with respect to the Claims Process.

9. **THIS COURT ORDERS** that the claim of a customer shall be deemed to be the amount set out in the summary statement as at August 29, 2008 unless the customer submits a Proof of Claim form to the Receiver on or before 5:00 p.m. Eastern Daylight Time on March 16, 2009.

10. **THIS COURT ORDERS** that the Company's customers must prove their claims on or before 5:00 p.m. Eastern Daylight Time on March 16, 2009 failing which their claims against the Company shall be forever stayed, barred and extinguished.

11. **THIS COURT ORDERS** that any claim the Receiver wishes to revise or disallow shall be revised or disallowed by the Receiver delivering a Notice of Revision or Disallowance substantially in the form of the draft Notice of Revision or Disallowance attached hereto as Schedule "F" to the customer in question on or before 5:00 p.m. Eastern Daylight Time on March 31, 2009 failing which the Proof of Claim in question shall be accepted as filed.

12. **THIS COURT ORDERS** that any customer that wishes to dispute the amount of its claim as set out in the Notice of Revision or Disallowance must deliver a Notice of Dispute of Revision or Disallowance to the Receiver on or before 5:00 p.m. Eastern

Daylight Time on April 15, 2009 substantially in the form of the draft Notice of Dispute of Revision or Disallowance attached hereto as Schedule "G" failing which the Notice of Revision or Disallowance shall be final and binding.

13. **THIS COURT ORDERS** that the customers or the Receiver may apply to the Ontario Superior Court of Justice within 10 days after receipt by the Receiver of the Notice of Dispute of Revision or Disallowance for a determination as to the proper amount of the claim or the appointment of one or more claims officers to adjudicate such claim on terms to be established by the Court.

Document Delivery Protocol

14. **THIS COURT ORDERS** that the Document Delivery Protocol and attached hereto as Schedule "H" be and it is hereby approved.

Sale of Customer List

15. **THIS COURT ORDERS** that the sale of the Purchased Assets to Agora eClient, a branch of Worldsource Financial Management Inc., and evidenced by the Bill of Sale attached hereto as Schedule "I" be and it is hereby approved.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JAN 30 2009

PER / PAR: TW

SCHEDULE "A"

Customer Summary Statement

Pursuant to the books and records of ASL Direct Inc., the following is a list of Trailer Fee Rebates owing to you for the period from August 2006 to November 30, 2007 and monthly from December 1, 2007 to August 29, 2008, less any interim payments or overpayments made (the "Claim").

Client ID# :
 Client First Name:
 Client Last Name:
 Street:
 Apt:
 City:
 Province:
 Postal Code:

Trailer Fee Rebate Period:	Trailer Fee Rebate Owng:
Rebate amount for the period from July 1, 2006 to November 30, 2007	\$0
Less: Electronic Fund Transfers payments received in 2007	\$0
Less: Cheque payments received in 2007	\$0
Plus: Electronic Fund Transfers payments received in 2007, which are applicable to balances owing in Q2, 2006	\$0
<i>Trailer Fee Rebate Balance owing as at November 30, 2007</i>	\$0
December 2007 Rebate Payable	\$0
January 2008 Rebate Payable	\$0
February 2008 Rebate Payable	\$0
March 2008 Rebate Payable	\$0
April 2008 Rebate Payable	\$0
May 2008 Rebate Payable	\$0
June 2008 Rebate Payable	\$0
July 2008 Rebate Payable	\$0
August 2008 Rebate Payable	\$0
TOTAL TRAILER FEE REBATE PAYABLE (the "Claim")	\$0

SCHEDULE "B"

February 1, 2009

Dear Sir/Madame:

ASL Direct Inc. ("the Company")

On January 1, 2009, KPMG Inc., in its capacity as Receiver and Manager (the "Receiver") of ASL Direct Inc., obtained an Order relating to the call for claims procedure for customers of ASL's trailer fee rebate program. A copy of the Order of the Ontario Superior Court of Justice Morawetz dated January 1, 2009 and the Receiver's First Report is available at www.kpmg.ca/asldirect.

According to the books and records of ASL, the Receiver identifies you as a person with a potential claim against the Company with respect to its trailer fee rebate program. Accordingly, enclosed please find a Proof of Claim form together with an instruction letter for completing the Proof of Claim. In addition, enclosed please find a statement setting out the trailer fee rebate owing to you for the period from July 1, 2006 to August 29, 2008, less any interim payments made based on the Company's records (the "Claim").

If you agree that the statement amount accurately reflects the amount of your Claim, such amount will be a Proven Claim and you are **not required** to file a Proof of Claim with respect to your trailer fee rebate. If you disagree with the amount set out in the statement, you must deliver a Proof of Claim form to KPMG Inc., including all supporting documentation, on or before **March 16, 2009** (the "Claims Bar Date") to the Receiver's address below:

KPMG INC.
Receiver and Manager of ASL Direct Inc.
199 Bay St., Suite 3300
Toronto, ON
M5L 1B2

Attention: Janine Bradley

IF THE RECEIVER DOES NOT RECEIVE FROM YOU ON OR BEFORE THE CLAIMS BAR DATE A PROOF OF CLAIM, YOU WILL BE DEEMED TO HAVE ACCEPTED THE CLAIM AS SET OUT IN YOUR STATEMENT AND IT SHALL BE DEEMED TO BE YOUR PROVEN CLAIM.

Please note, effective immediately all customers who still have their account(s) registered with ASL Direct Inc. must transfer their account(s) to a new mutual fund dealer. You can obtain a list of mutual fund dealers by visiting the Mutual Fund Dealers Association of Canada's website at www.mfda.ca.

Should you have any questions, you may call the Receiver's inquiry line at (416) 777-8501.

KPMG Inc.

Court-appointed Receiver and Manager of all
of the property, assets and undertaking of
ASL Direct Inc.

Per: Janine M. Bradley
Senior Manager

SCHEDULE "C"
IN THE MATTER OF THE RECEIVERSHIP OF ASL DIRECT INC.

Proof of Claim

(Name of Creditor – Please Print)

All notices or correspondence regarding this claim must be forwarded to the following address:

(Address of Creditor to which Notices should be sent -- Please Print)

ASL Account Number

I, _____ (name of creditor or representative of creditor), of _____ (city and province), do hereby certify:
In the matter of the receivership of ASL Direct Inc. of Toronto, Ontario and the claim of _____, creditor.

1. That I am a customer of ASL Direct Inc.'s Trailer Fee Rebate Program
(or that I am _____ (state position or title) of _____ (name of creditor or of the representative of the creditor)).
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of receivership, namely the 17th day of November, 2008, and still is, indebted to the customer in the sum of \$ _____ as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account, or affidavit must specify the voucher or other evidence in support of the claim.)
4. (Check and complete appropriate category.)
 - A. UNSECURED CLAIM OF \$ _____ (other than as a customer contemplated by Section 262 of the Act)
That in respect of this debt, I do not hold any assets of the debtor as security and (Check as appropriate description.)
 - Regarding the amount of \$ _____, I do not claim the right to a priority.
 - Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.
(Set out on an attached sheet details to support priority claim.)
 - B. SECURED CLAIM OF \$ _____
That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)
 - C. CLAIM UNDER THE TRAILER FEE REBATE PROGRAM \$ _____
That I hereby make a claim as a customer for net equity as contemplated by subsection 262 of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)
5. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act.
6. That the following are the payments that I have received from, and the credits that I have allowed to, the debtor within three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments and credits.)

Dated at this day of

..... Witness

..... Creditor

Phone Number:

Fax Number:

E-mail Address:

This Proof of Claim must be provided to and received by the Monitor on or before March 16, 2009, the Claims Bar Date, at the following address:

KPMG INC.
Receiver and Manager of ASL Direct Inc.
199 Bay Street
Suite 3300
Toronto, Ontario M5L 1B2
Canada
Attention: Janine Bradley

SCHEDULE "D"

INSTRUCTIONS TO CUSTOMERS

February •, 2009

To: Customers of ASL Direct Inc's Trailer Fee Rebate Program

Re: **Claims against ASL Direct Inc with respect to Trailer Fee Rebates.**

We enclose in this package the following documents for your review and consideration:

1. Notice to Customers;
2. blank Proof of Claim form; and
3. a statement setting out the trailer fee rebate owing to you for the period from July 1, 2006 to August 29, 2008, less any interim payments received based on the Company's records (the "Claim").

A copy of the Order of the Ontario Superior Court of Justice Morawetz dated January •, 2009 and the Receiver's First Report can be found at www.kpmg.ca/asldirect.

The purpose of these materials is to provide you with the documents required to facilitate the determination and settlement of your Claims. This instruction letter is provided to assist you in preparing the accompanying Proof of Claim form in a complete and accurate manner.

PROVING OR DISPUTING CLAIMS

Please review all the enclosed documents carefully.

The statement setting out the trailer fee rebate owing to you for the period from August 1, 2006 to August 29, 2008, less any interim payments made specifies ASL's determination of the amount owing to you with respect to trailer fee rebates.

If you agree that the statement amount for your account accurately reflects the amount of your Claim, such amount will be a Proven Claim and you are not required to file a Proof of Claim with respect to your trailer fee rebate.

If you are a customer of ASL's Trailer Fee Rebate Program who wishes to dispute the amount set out in the statement, you must complete and provide to the Receiver the following:

- 1 A properly completed Proof of Claim Form. To properly complete the Proof of Claim Form you must:
 - Ensure you include you complete name, address, telephone number and account number.
 - The Proof of Claim Form must be dated and signed personally by the individual completing it and must also be witnessed.
 - If the individual completing the Proof of Claim is not the creditor himself/herself, but is completing it on behalf of a corporation, he/she must state his/her position or title.
 - Fill in the amount you believe you are owed with respect to trailer fee rebates under Section C: "CLAIM UNDER TRAILER FEE REBATE PROGRAM".
- 2 Provide satisfactory evidence establishing the different amount claimed. Such evidence must include all calculations performed in order to determine the amount claimed. For information with respect to customers' individual investment holding(s), including units held, customers should contact the individual mutual fund companies directly.
- 3 Provide the properly completed Proof of Claim to the Receiver by no later than **March 16, 2009**.
- 4 Retain copies of all documents.

DELIVERY OF INFORMATION

The Proof of Claim should be delivered to the Receiver at the following address:

KPMG INC.
Receiver and Manager of ASL Direct Inc.
199 Bay Street
Suite 3300
Toronto, Ontario M5L 1B2
Canada
Attention: Janine Bradley

Note: If there are any questions in completing the Proof of Claim, please call the Receiver's inquiry line at (416) 777-8501.

Sincerely,
KPMG Inc.
Court-appointed Receiver and Manager of all
of the property, assets and undertaking of
ASL Direct Inc.

SCHEDULE "E"

RECEIVERSHIP OF ASL DIRECT INC.

NOTICE TO CUSTOMERS

CLAIMS PROCEDURE AND CLAIMS BAR DATE

NOTICE IS HEREBY GIVEN that the claims procedure (the "Claims Procedure") to determine Claims with respect to ASL Direct Inc. ("ASL") was approved by an Order of the Ontario Superior Court of Justice on January 9, 2009.

Claims relate to all claims of customers of ASL's Trailer Fee Rebate Program.

THE CLAIMS BAR DATE is March 16, 2009. Any affected customer, who has not received a proof of claim form, must contact the Receiver at the address below to obtain a proof of claim form and must provide a completed proof of claim so that it is actually received by the Receiver on or before the Claims Bar Date.

AFFECTED CUSTOMERS WHO DO NOT RECEIVE A SUMMARY STATEMENT AND WHO DO NOT PROVIDE A PROOF OF CLAIM SO THAT IT IS ACTUALLY RECEIVED BY THE RECEIVER ON OR BEFORE MARCH 16, 2009 SHALL NOT BE ENTITLED TO OBTAIN ANY DISTRIBUTION AND THEIR CLAIMS AGAINST ASL WILL BE FOREVER EXTINGUISHED AND BARRED.

FURTHER INFORMATION

If you have any questions regarding the process, please contact KPMG Inc. at the following address:

KPMG INC.
Receiver and Manager of ASL Direct Inc.
199 Bay St., Suite 3300
Toronto, ON
M5L 1B2

Attention: Janine Bradley
Telephone: (416) 777-8501

You can view copies of documents relating to this process on the Receiver's website-
www.kpmg.ca/asldirect

DATED this • day of February, 2009

KPMG Inc.
Court-appointed Receiver and Manager of all
of the property, assets and undertaking of
ASL Direct Inc.

SCHEDULE "F"

Court File No. 08-CL-7793

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

IN THE MATTER OF THE RECEIVERSHIP OF
ASL DIRECT INC.

NOTICE OF REVISION OR DISALLOWANCE

TO: <insert name and address of Creditor>

KPMG Inc., Receiver and Manager of ASL Direct Inc. has reviewed your Proof of Claim form dated ◊, 2008, and has revised or rejected such Claim for the following reasons:

Subject to further dispute by you in accordance with the provisions of the Claims Process, your applicable Claim will:

not be allowed in any amount; or

be allowed only in the following amount:

\$ _____ (Cdn.)

SCHEDULE "G"

Court File No. 08-CL-7793

ONTARIO

SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
IN THE MATTER OF THE RECEIVERSHIP OF
ASL DIRECT INC.

NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE

A. DETAILS OF CREDITOR:

- (1) Full Legal Name of Creditor:
- (2) Full Mailing Address of Creditor:

- (3) Telephone Number of Creditor:
- (4) Facsimile Number of Creditor:
- (6) Attention (Contact Person):

B. DISPUTE OF CLAIM SET OUT IN NOTICE OF REVISION OR DISALLOWANCE:

The undersigned hereby disputes the amount of the undersigned's Claim or Claims as set out in the Notice of Revision or Disallowance and certifies that such Claim or Claims is or are as follows:

SCHEDULE "H"

Document Delivery Protocol

- A. KPMG Inc., in its capacity as the Court-appointed Receiver and Manager (the "Receiver") of the property, assets and undertaking of ASL Direct Inc. (the "Company"), wishes to obtain possession of all of the Company's books, records and documents (collectively, the "Records") in a timely and efficient manner, in accordance with the Order of the Honourable Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) dated November 4, 2008 (the "Appointment Order").
- B. Adrian Leemhuis ("Leemhuis") and Lorraine Morris ("Morris") claim spousal privilege over all emails and documents sent between them, as well as solicitor-client privilege over all emails and documents sent to or from their lawyers. Leemhuis and Morris also claim solicitor-client privilege on behalf of the Company over all emails and documents sent to or from the Company to its lawyers (collectively, the "Privilege Claims"). The Privilege Claims also extend to files or documents derived from such communications.
- C. The Records which are subject to this Document Delivery Protocol (the "Protocol") are:
- (a) those hard copy documents segregated by Leemhuis and placed in a sealed envelope on November 17, 2008 which is presently in the possession of Receiver's counsel, ThorntonGroutFinnigan LLP ("TGF") and those hard copy documents in the possession or control of the Mutual Fund Dealers Association (the "MFDA") and the Ontario Securities Commission (the "OSC") (collectively, the "Segregated Documents");
 - (b) those imaged documents presently in the possession or control of the Mutual Fund Dealers Association (the "MFDA") and the Ontario Securities Commission (the "Commission") (the "MFDA/OSC Documents");

(c) those documents located on the Company's computers and servers which have been imaged by KPMG Forensic Technology Services and which are presently under seal and in the possession of TGF (the "Imaged Documents"); and

(d) those documents located on Leemhuis and Morris' blackberry devices which are to be imaged by the Third Party Imager, as defined below, (the "Blackberry Documents").

D. This Protocol is intended to serve as an initial protocol only and it is understood that the Receiver reserves its rights to, amongst other things, request the delivery of additional Records, challenge any Privilege Claims which are asserted on behalf of Leemhuis, Morris or the Company with respect to the Records and/or take the position that the Records are not subject to any Privilege Claims.

The Segregated Documents

1. The Receiver shall deliver the Segregated Documents, under seal, to ~~Groia & Company ("Groia")~~, counsel for Leemhuis and Morris, on or before 5:00 p.m. on Monday, February 9, 2009.

JK

Kulidjian and Associates

*("Kulidjian")
JK*

2. Leemhuis and Morris shall have until 5:00 p.m. on Monday, February 23, 2009 to review the Segregated Documents in order to determine whether they wish to assert any Privilege Claims on their own behalf or on behalf of the Company in respect of any of the Segregated Documents.

3. Leemhuis and Morris shall prepare a list of the Segregated Documents over which Privilege Claims are being asserted, describing such privileged documents with sufficient specificity to permit them to be identified and stating the basis for the Privilege Claims (the "Segregated Document List and Description").

4. On or before 5:00 p.m. on Wednesday, February 25, 2009, Leemhuis, Morris and/or ~~Groia~~ shall deliver to the Receiver:

JK *Kulidjian*

- (a) the Segregated Documents over which Leemhuis and Morris have not asserted Privilege Claims;
 - (b) the Segregated Document List and Description.
5. The determination with respect to the Privilege Claims that may be asserted either on behalf of Leemhuis and Morris and/or on behalf of the Company in respect of the Segregated Documents shall be reserved for a later date to be determined.

The MFDA/OSC Documents, Imaged Documents and Blackberry Documents

6. Groia shall deliver the blackberry devices formerly on account numbers 5-2001-9274 with Rogers Wireless and 8-0617-2326 with Fido and both in the name of ASL Direct Inc., to TGF on or before Monday, February 9, 2009. TGF shall, in turn, deliver the blackberry devices to • (the "Third Party Imager") on or before Tuesday, February 10, 2009 for imaging of all documents found on the blackberry devices, along with the servers previously imaged by KPMG Inc..
7. The Receiver shall deliver a preliminary list of search terms and key words and phrases (the "Search Terms") for the MFDA/OSC Documents, the Imaged Documents and the Blackberry Documents to the Third Party Imager on or before

MB
~~Tuesday, January 20, 2009.~~
Friday, February 13,

- 8 Upon receipt of those documents derived from the Third Party Imager's search of the MFDA/OSC Documents, the Imaged Documents and the Blackberry Documents (the "Searched Documents"), the Receiver shall deliver all of the Searched Documents to Groia. *SX Kulidjian* Leemhuis and Morris shall have two (2) weeks from the date of delivery of the Searched Documents to *Kulidjian* Groia to review the Searched Documents in order to determine whether they wish to assert Privilege Claims on their own behalf or on behalf of the Company in respect of any of the Searched Documents (the "Final Delivery Date"). In the event that the Searched Documents are too numerous such that two (2) weeks is insufficient to conduct the review, *Kulidjian* Groia shall so advise and propose a reasonable extension of time for the review, such extension to be no later than March 16, 2009, unless otherwise
- AR*

ordered by the Ontario Superior Court of Justice (Commercial List). The Receiver shall not deny a reasonable request for an extension.

9. Leemhuis and Morris shall prepare a list of the Searched Documents over which Privilege Claims are being asserted, describing such privileged documents with sufficient specificity to permit them to be identified and stating the basis for the Privilege Claims (the "Searched Documents List and Description").

10. Subject to a reasonable extension being agreed to as referred to above, if necessary, on or before 5:00 p.m. on the Final Delivery Date, Leemhuis, Morris and/or ~~Groia~~ shall deliver to the Receiver:

AM

Kulidjian

- (a) the Searched Documents over which Leemhuis and Morris have not asserted Privilege Claims; and
- (b) the Searched Documents List and Description.

11. The determination with respect to the Privilege Claims that may be asserted either on behalf of Leemhuis and Morris and/or on behalf of the Company in respect of the Searched Documents shall be reserved for a later date to be determined.

12. The Receiver shall be entitled to conduct further searches of the MFDA/Commission Documents, Imaged Documents and Blackberry Documents after reviewing the Searched Documents and the same process shall be followed with respect to any of the MFDA/Commission Documents, Imaged Documents or Blackberry Documents that are subsequently searched by the Receiver.

Costs and Other Issues

13. Leemhuis and Morris shall be responsible for all costs associated with the review of the Records by Leemhuis, Morris and ~~Groia~~.

Kulidjian *AM*

14. Once documents derived from the Segregated Documents and the Searched Documents have been delivered, with permission, to the Receiver, Privilege Claims are deemed to be waived with respect to those documents.

15. Pursuant to section 3(s) of the Appointment Order, the Receiver is empowered and authorized to share information with any regulatory bodies, including the Commission and the MFDA, as the Receiver deems appropriate on all matters relating to, amongst other things, the Company's Property, as defined in the Appointment Order and including the Company's Records.
16. The costs of the Third Party Imager for conducting any search of the Imaged Documents, the MFDA/OSC Documents or the Blackberry Documents for purposes of any OSC or MFDA regulatory proceedings shall be borne entirely by the OSC and/or the MFDA and not the Company's estate.
17. *MD* Any of the dates noted above, including the Final Delivery Date, may be extended by the Receiver and ~~Groia~~ *Kulidjian*, subject to mutual agreement in writing between the Receiver and ~~Groia~~. Notice of any extension shall be provided to the OSC and the MFDA. *Kulidjian*
MD

SCHEDULE "I"

BILL OF SALE

THIS AGREEMENT made this 26th day of January, 2009.

BETWEEN:

JAMES HAWTIN

(hereinafter referred to as the "Purchaser")

OF THE FIRST PART

- and -

KPMG INC., solely in its capacity as the Receiver of the assets, property and undertaking of ASL Direct Inc., with no personal or corporate liability

(hereinafter referred to as the "Vendor")

OF THE SECOND PART

WHEREAS:

- (a) the Vendor was appointed as the Receiver of the property, assets and undertaking of ASL Direct Inc. (the "Company") pursuant to the Order of the Honourable Mr. Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) dated November 4, 2008;
- (b) the Purchaser, under the registered trade name Agora eClient, is a mutual fund dealer, registered and licensed through, and an advisor with, Worldsource Financial Management Inc. ("Worldsource"). Worldsource is a member in good standing of the Mutual Fund Dealers Association;
- (c) the Purchaser wishes to purchase from the Vendor all of the Vendor's right, title and interest, if any, in and to the specific assets of the Company set out in the attached Schedule "A", (the "Purchased Asscets"). The Vendor, in its capacity as the Receiver of the Company, has accepted such offer on the terms described herein.

NOW THEREFORE IN CONSIDERATION of the Purchase Price (as defined herein) and the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do covenant and agree as follows:

**ARTICLE I
PURCHASE AND SALE OF ASSETS**

1.1 Purchase and Sale

- (a) Upon the terms and subject to the conditions set forth herein, at Closing (as defined herein), the Vendor agrees to sell to the Purchaser and the Purchaser agrees to purchase from the Vendor the Purchased Assets;
- (b) The Purchaser hereby acknowledges to and in favour of the Vendor that, except as otherwise provided or permitted herein, the Purchaser has conducted its own investigations and inspections of the Purchased Assets, that the Purchaser has satisfied itself with respect to the Purchased Assets, that the Purchaser has relied entirely upon its own investigation and inspections in entering into this agreement, that the Purchaser is purchasing the Purchased Assets on an "as is, where is" basis as of the closing of the transaction described herein (the "Closing Date" or "Closing"), that the Purchaser will accept the Purchased Assets in their present state, condition and location, as inspected by the Purchaser, and the Purchaser hereby acknowledges that the Vendor has made no representations, warranties, statements or promises save and except as are contained herein with respect to any matter or thing whatsoever, including, without limitation, as to title, description, fitness for purpose, merchantability, quantity or the condition of any matter or thing whatsoever. Without limiting the generality of the foregoing, any and all conditions, warranties and representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) do not apply to the sale of the Purchased Assets and have been waived by the Purchaser. Except as expressly set out in this Agreement, no adjustments shall be allowed to the Purchaser for any changes in condition, quality or quantity of the Purchased Assets. The Purchaser acknowledges that the Vendor is not required to inspect or count, or provide any inspection or counting, of the Purchased Assets or any parts thereof and the Purchaser shall be deemed, at its own expense, to have relied entirely upon its own inspection and investigation of the Purchased Assets. Nothing contained herein shall require the Vendor following Closing to take possession of, protect, preserve, or otherwise safeguard any Purchased Assets which are not assignable without the consent of any person;
- (c) The Purchaser acknowledges that it shall be the Purchaser's sole responsibility to obtain, at its own expense, any consents, approvals or any further documentation or assurances which may be required to carry out

3

the terms of this Agreement including, without limitation, in respect of any Purchased Assets subject to lease or which are not assignable without the consent or other action of a third party or parties, but excluding any court approval provided herein; and

- (d) The Vendor shall, without further cost to the Purchaser, promptly execute, deliver and record such further instruments, agreements, and/or proof as may reasonably be required by the Purchaser to acknowledge and give effect to the terms of this Agreement.

1.2 Closing Date

The Closing Date of this transaction shall be 5:00 p.m. on Friday, January 30, 2009 subject to the Receiver's securing approval of the transaction by the Ontario Superior Court of Justice (Commercial List).

1.3 Purchase Price

The amount payable by the Purchaser for the Purchased Assets (the "Purchase Price"), shall be an amount equal to ten thousand dollars (CDN \$10,000.00), subject to any adjustment as provided herein, plus all applicable federal and provincial sales taxes exigible in connection with this Agreement, which shall be paid by the Purchaser as set out in Section 1.5. Except as provided herein, there shall be no adjustment of the Purchase Price.

1.4 Satisfaction of Purchase Price

The Purchaser shall satisfy the Purchase Price in the amount set out in section 1.3 above on the date of this agreement's execution by way of a cheque drawn upon a Schedule 1 Canadian chartered bank. The Purchase Price shall be held by the Vendor "in trust" until an Adjustment Amount, if any, is determined, at which time the Vendor shall refund that amount to the Purchaser.

1.5 Taxes

The Purchaser will, on the date of Closing, pay to the Vendor all taxes (excluding income taxes) which are payable in connection with the transaction described herein. Notwithstanding the foregoing, the Purchaser may provide the Vendor with suitable exemption certificates satisfactory to the Vendor and its counsel indicating the Purchaser's entitlement to an exemption or exemptions from any tax or registration fees, which exemption certificates will be accepted by the Vendor in lieu of the Purchaser's obligations insofar as such tax is concerned.

1.6 Delivery of the Assets

The Purchased Assets shall be delivered by the Vendor to the Purchaser on the Closing Date by means to be agreed upon by both parties.

1.7 Purchaser's Representations and Warranties

The Purchaser represents and warrants to the Vendor as follows and acknowledges that the Vendor is relying on such representations and warranties in entering into this Agreement:

- (a) the Purchaser is a mutual fund dealer, registered and licensed through, and an advisor with, Worldsource;
- (b) the Purchaser has the requisite power and authority to enter into and complete the transaction of purchase and sale contemplated hereby;
- (c) the Purchaser is neither a non-resident of Canada within the meaning of the *Income Tax Act* (Canada) nor a non-Canadian person within the meaning of the *Investment Canada Act* (Canada);
- (d) the Purchaser shall not distribute the Purchased Assets to any party other than the Purchaser's employees, agents or authorized personnel; and
- (e) the recitals herein are true and correct as of the date hereof.

The Purchaser's representations and warranties shall survive the completion of this transaction.

1.8 Vendor's Representations and Warranties

The Vendor represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying on such representations and warranties in entering into this agreement:

- (a) the Vendor was duly appointed as Receiver of the property, assets and undertaking of the Company, the Vendor has full right, power and authority to enter into this Agreement and the Vendor has the full right, power and authority to convey the right, title and interest of the Vendor in and to the Purchased Assets to the Purchaser;
- (b) the Vendor is not a non-resident of Canada within the meaning of that term as used in the *Income Tax Act* (Canada);
- (c) the Vendor has not done any act to encumber the Purchased Assets;
- (d) the above recitals are true and correct; and
- (e) the Vendor will comply with all of its obligations hereunder.

The Vendor's representations and warranties shall survive the completion of this transaction.

1.9 Time shall be of the essence of this Agreement.

ARTICLE II
GENERAL

2.10 This Agreement shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the parties hereto.

2.11 This Agreement constitutes the entire Agreement between the parties with respect to the subject matter hereof and cancels and supersedes any prior understandings or letters between the parties hereto. There are no representations, warranties, terms, conditions, undertakings or collateral Agreements, express, implied or statutory between the parties other than is expressly set forth in this Agreement.

2.12 No modification of or amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by both of the parties hereto and no waiver of any breach of any term or provision of this Agreement shall be effective or binding unless made in writing and signed by the party purporting to give same and, unless otherwise provided, shall be limited to the specific breach so waived.

2.13 This Agreement may not be assigned by the Vendor or the Purchaser without the prior written consent of the other.

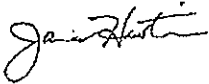
2.14 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

2.15 This Agreement may be executed in counterparts and/or by facsimile.

2.15.1 The Purchaser acknowledges and agrees that the Vendor is entering into this Agreement solely in its capacity as the Receiver and the Vendor shall not incur personal or corporate liability of any kind whatsoever, in contract, in tort, or at equity as a result of its entering into this Agreement or performing or failing to perform any of its obligations hereunder, except as otherwise provided, represented, warranted or permitted herein.

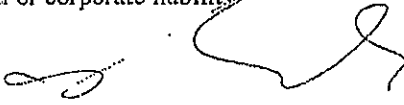
IN WITNESS WHEREOF the parties have executed this Agreement at Toronto as of the 26th day of January, 2009.

JAMES HAWTIN

Per: 

Name: James Hawtin
(I have authority to bind the Purchaser)

KPMG INC., solely in its capacity as the Receiver of the assets, property and undertaking of ASL Direct Inc., with no personal or corporate liability

Per: 

Name: ~~Todd Martin~~ *Todd Martin*
Title: ~~Chairman~~ *Senior Vice President*
(I have authority to bind the Receiver)

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SCHEDULE "A"
THE PURCHASED ASSETS

[VENDOR TO PROVIDE LIST OF PURCHASED ASSETS]

ONTARIO SECURITIES COMMISSION
Applicant

and

ASL DIRECT INC.

Respondent

Court File No.: 08-CL-7793

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

ORDER

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Solicitors for KPMG Inc., in its capacity as
Receiver and Manager of the property, assets
and undertakings of ASL Direct Inc.