

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 12TH DAY
)
JUSTICE MORAWETZ) OF MAY 2009

BETWEEN:

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. (“ASL” or the “Company”), for the relief sought in its Notice of Motion herein dated May 5, 2009 was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Receiver dated May 5, 2009 and the Appendices thereto (the “Second Report”), the Affidavit of Robert Rusko sworn April 30, 2009 and the Affidavit of James H. Grout sworn May 6, 2009 and on hearing the submissions of counsel for the Receiver, counsel for the Ontario Securities Commission, counsel for the Mutual Fund Dealers Association of Canada, counsel for the Mutual Dealers Association Investor Protection Corporation (“MFDA IPC”) and counsel for Adrian Leemhuis and Lorraine Morris, no one else appearing although served as evidenced by the Affidavit of Maria Magni sworn May 6, 2009, filed:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion herein be and is hereby abridged such that this Motion is properly returnable today, that all parties entitled to notice of the Motion have been duly served with notice, that no other parties are affected by this Order, and that any requirement for service of the Notice of Motion and the Motion Record upon any party other than the parties served is unnecessary and is hereby dispensed with and that the service of the Notice of Motion and the Motion Record is hereby validated in all respects.
2. **THIS COURT ORDERS** that the conduct and activities of the Receiver, as set out in the Second Report, be and they are hereby approved.
3. **THIS COURT ORDERS** that the Receiver be and it is hereby authorized and directed to make a distribution to those parties who have proven claims with the Receiver in accordance with paragraphs 59-72 of the Second Report.
4. **THIS COURT ORDERS** that the MFDA IPC shall be entitled to rely on the proofs of claim (and attached documents) submitted to the Receiver pursuant to the claims process established by the Order of the Honourable Justice Morawetz dated January 29, 2009 in the determination of its coverage of eligible customers of ASL with admitted claims relating to the Trailer Fee Rebate Program and the shortfall on any such admitted claims.
5. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements for the period of November 17, 2008 to May 4, 2009 be and is hereby approved.
6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its legal counsel be and they are hereby assessed and allowed as filed.



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LE / DANS LE REGISTRE NO.:

MAY 12 2009

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ONTARIO SECURITIES COMMISSION
Applicant

and

ASL DIRECT INC.

Respondent

Court File No.: 08-CL-7793

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SUPERIOR COURT OF JUSTICE
(Commercial List)

ORDER

ThorntonGrouthFinnigan LLP
Canadian Pacific Tower
100 Wellington Street W., Suite 3200
Toronto-Dominion Centre
Toronto, ON M5K 1K7

Danny M. Nunes
(LSUC #53802D)

Tel: (416) 304-0592

Fax: (416) 304-1313

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