



Court File No. 05-CL-5965

**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.)	TUESDAY, THE 5 th
)	
JUSTICE C.L. CAMPBELL)	DAY OF JANUARY, 2010

ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,
NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES
PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED
FUNDS CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS,
OLYMPUS UNITED BANK AND TRUST SCC,
GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,
HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND
NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**ORDER
(Approval of the Thirteenth Report)**

THIS MOTION, made by RSM Richter Inc. in its capacity as receiver (the “Receiver”), without security, of all of the assets, undertakings and properties of Gestion de Placements Norshield (Canada) Ltée / Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d’Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Funds Corporation / Corporation de Fonds Unis Olympus, Olympus United Bank and Trust SCC, Groupe Olympus United Inc. / Olympus United Group Inc., Norshield Capital Management Corporation/Corporation Gestion de l’Actif Norshield and Honeybee Software Technologies Inc./Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d’investissement Norshield) (collectively, the “Norshield Companies”, which term for greater certainty includes any of them) was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion dated December 22, 2009, the Thirteenth Report of the Receiver dated December 17, 2009 (the “Thirteenth Report”) and the Schedules attached thereto, and on hearing the submissions of counsel for the Receiver, and any other party properly appearing:

1. **THIS COURT ORDERS** that the time for service of the within motion materials and the Thirteenth Report be and is hereby abridged and service thereof upon any person other than Jean Fontaine in his capacity as Representative Counsel appointed pursuant to the Order of this Honourable Court dated February 7, 2006 be and is hereby dispensed with.
2. **THIS COURT ORDERS** that the activities of the Receiver in administering the estate to the date of this Order as described in the Thirteenth Report be and they are hereby ratified and approved.
3. **THIS COURT ORDERS** that the Order of this Honourable Court dated March 2, 2007 sealing the Receiver’s Seventh Report to the Court and the Orders dated September 5, 2007 and June 27, 2008 sealing the unredacted versions and prohibiting any party from publishing, disseminating or divulging the contents of the Receiver’s Ninth and Tenth Reports to the Court respectively, shall not apply to the contents of the Thirteenth Report and the Thirteenth Report is specifically approved notwithstanding the

terms of the forgoing Orders. Notwithstanding the foregoing, the Receiver's Seventh Report to the Court and the unredacted versions of the Receiver's Ninth and Tenth Reports to the Court shall remain sealed from the public record until further Order of this Honourable Court in accordance with the terms of the foregoing Orders.

4. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to take all necessary steps to conduct the Action (as such term is defined in the Thirteenth Report), and Raymond Massi in his capacity as a representative of the Receiver is hereby authorized and directed to appear as a witness and give evidence on behalf of the Receiver within the Action.
5. **THIS COURT ORDERS** that the Receiver's updated statement of gross realizations attached as Schedule N to the Thirteenth Report be and it is hereby approved.
6. **THIS COURT ORDERS** that the costs of the Receiver in preparation of this motion and of these proceedings, up to and including the hearing of this motion and the entry of this Order (including applicable goods and services tax), be paid to the Receiver from the estate herein.



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

JAN 05 2010

PER / PAR: JSN Joanne Nicoara
Registrar, Superior Court of Justice

ONTARIO SECURITIES COMMISSION

Applicant(s) and

GESTION DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA) LTD.
Respondent(s)

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ONTARIO
**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

ORDER

ThorntonGroutFinnigan LLP
Barristers and Solicitors
Suite 3200, P.O. Box 329
Canadian Pacific Tower
Toronto-Dominion Centre
Toronto, Ontario
M5K 1K7

Grant B. Moffat (LSUC# **32380L**)
Tel: 416-304-0599
Fax: 416-304-1313

Lawyers for the RSM Richter Inc., in its capacity as
Receiver of the Norshield Group.