

**ONTARIO
SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST**

THE HONOURABLE JUSTICE C. CAMPBELL J.)
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TUESDAY, THE 13TH
DAY OF MARCH, 2012



**IN THE MATTER OF THE ONTARIO SECURITIES COMMISSION AND THE
INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA**

- and -

**IN THE MATTER OF A DECLARATION CONCERNING THE INTERPRETATION OF
THE ORDER OF JUNE 5, 2008 MADE BY THE HONOURABLE C. CAMPBELL J.
APPROVING A PLAN OF COMPROMISE AND ARRANGEMENT INVOLVING
METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS II CORP. *ET AL.*
PURSUANT TO THE COMPANIES CREDITORS ARRANGEMENT ACT, R.S.C. 1985,
C. C-36, AS AMENDED**

BY: Ontario Securities Commission and
Investment Industry Regulatory Organization of Canada

Applicants

ORDER

THIS APPLICATION, made by the applicants, the Ontario Securities Commission (the "Commission") and the Investment Industry Regulatory Organization of Canada ("IIROC"), without notice being served on any person, for an Order declaring that the Order of June 5, 2008 (the "ABCP Order") made by the Honourable C. Campbell J. *In the Matter of a Plan of Compromise and Arrangement involving Metcalfe & Mansfield Alternative Investments II Corp. et al.*, Court File No. 08-CL-7440, does not preclude the applicants from distributing certain settlement funds, was heard at 330 University Avenue, Toronto, Ontario on the 13th day of March, 2012.

ON READING the Application Record and the Applicants' Factum and on hearing the submissions of counsel for the applicants,


1. **THIS COURT ORDERS AND DECLARES**, *nunc pro tunc*, that notice of this application is not required to be served on any person.

2. **THIS COURT ORDERS AND DECLARES** that the ABCP Order does not preclude the Commission from distributing to persons who purchased asset backed commercial paper ("ABCP") from a "Released Party", within the meaning of the ABCP Order, funds paid to the Commission by the Released Party pursuant to a settlement agreement relating to a Commission proceeding that was approved by the Commission.

3. **THIS COURT ORDERS AND DECLARES** that the ABCP Order does not preclude IIROC from distributing to persons who purchased ABCP from a Released Party funds paid to IIROC by the Released Party pursuant to a settlement agreement that was accepted by an IIROC hearing panel.


The Honourable C. Campbell J.

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

 MAR 13 2012

**IN THE MATTER OF THE ONTARIO SECURITIES COMMISSION AND
THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA**

Court File No.: CV-12-9606-00CL

Applicants

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SUPERIOR COURT OF JUSTICE
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Proceeding commenced at TORONTO

ORDER

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