

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

THE HONOURABLE MADAM )  
 )  
JUSTICE MATHESON ) FRIDAY, THE 22nd DAY  
 )  
 ) OF AUGUST, 2014

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C. 1992, c. 27, s.2, AS AMENDED**

**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE ISLE OF MAN WITH  
RESPECT TO BANNERS BROKER INTERNATIONAL LIMITED**

**APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN THEIR  
CAPACITY AS JOINT LIQUIDATORS OF BANNERS BROKER INTERNATIONAL LIMITED,  
UNDER PART XIII OF THE *BANKRUPTCY AND INSOLVENCY ACT* (CROSS-BORDER  
INSOLVENCIES)**

**Order Made After Application  
INITIAL RECOGNITION ORDER  
(FOREIGN MAIN PROCEEDING)**

**THIS APPLICATION** made by Miles Andrew Benham and Paul Robert Appleton, in their capacity as Joint Liquidators ("**Foreign Representative**") of Banners Broker International Limited ("**Debtor**"), pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended ("**BIA**") for an Order substantially in the form attached to the notice of application was heard this day at the Court House, 330 University Avenue, Toronto, Ontario.

**ON READING** the notice of application, the affidavit of Paul Robert Appleton sworn August 6, 2014, the affidavit of Miles Andrew Benham sworn August 6, 2014, the affidavit of service efforts of Christopher Horkins sworn August 21, 2014, the affidavit of attempted service of Frank Temprile sworn August 18, 2014, the two affidavits of attempted service of Norman Ng sworn August 18, 2013, the affidavit of attempted service of Heather Johnson served August 18, 2014, the affidavit of attempted service of Christopher Maniaci sworn August 18, 2014, and the affidavit of attempted service of Mary Carreiro sworn August 21, 2014, filed, and upon being provided with certified copies of the documents required by section 269(2)(a) of the BIA,

**AND UPON BEING ADVISED** by counsel for the Foreign Representative that in addition to this Initial Recognition Order, a Supplemental Order (Foreign Main Proceeding) is being sought,

**AND UPON HEARING** the submissions of counsel for the Foreign Representative, as well as counsel for Christopher Smith.

#### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the notice of application and the application record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

#### **FOREIGN REPRESENTATIVE**

2. **THIS COURT DECLARES** that the Foreign Representative is the "foreign representative" of the Debtor for purposes of the BIA in respect of the proceedings brought in the Isle of Man under section 162(6) of the *Companies Act, 1931* ("**Foreign Proceeding**").

#### **CENTRE OF MAIN INTEREST AND RECOGNITION OF FOREIGN PROCEEDING**

3. **THIS COURT ORDERS** that the centre of main interest of the Debtor is in the Isle of Man and that the Foreign Proceeding is hereby recognized as a "foreign main proceeding" as defined in section 268 of the BIA.

#### **STAY OF PROCEEDINGS**

4. **THIS COURT ORDERS** that until otherwise ordered by this Court no person shall commence or continue any action, execution or other proceedings concerning the Debtor's property, debts, liabilities or obligations.

#### **GENERAL**

5. **THIS COURT ORDERS** that the Foreign Representative shall cause to be published a notice substantially in the form attached to this order as **Schedule "A"**, once a week for four consecutive weeks in the Globe and Mail (National Edition) and the National Post.

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, to give effect to this Order and to assist the Foreign Representative and its counsel and agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days notice to the Foreign Representative and its counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

  
Natasha Brown  
Registrar  
Matheson J.

**SCHEDULE "A" – MEDIA NOTICE**

**BANNERS BROKER INTERNATIONAL LIMITED  
("BBIL")**

**TO ALL CREDITORS AND OTHER AFFECTED PARTIES**

TAKE NOTICE that on August 22, 2014 the Ontario Superior Court of Justice (Commercial List) ordered, pursuant to section 272 of the *Bankruptcy and Insolvency Act*, that the proceeding of BBIL In Liquidation brought before the High Court of Justice in the Isle of Man, Civil Division under section 162(6) of the *Companies Act, 1931* (the "Foreign Proceeding") be recognized as a foreign main proceeding and that msi Spergel inc., be appointed Receiver in respect of the Debtor in Canada.

The contact details for the Receiver in Canada are as follows:

msi Spergel inc.  
505 Consumers Road, Suite 200  
Toronto, ON M2J 4V8

Tel: (416) 498-4325  
Fax: (416) 498-4235  
Email: [bannersbrokerinternational@spergel.ca](mailto:bannersbrokerinternational@spergel.ca)

Attn: Philip H. Gennis

The contact details for the legal counsel for the Joint Liquidators of BBIL and the Receiver are as follows:

Cassels Brock & Blackwell LLP  
Scotia Plaza, Suite 2100  
40 King Street West  
Toronto ON M5H 3C2

Tel: (416) 869-5960  
Fax: (416) 360-8877  
Email: [dward@casselsbrock.com](mailto:dward@casselsbrock.com)

Attn: David Ward

Please communicate all interest in this matter with supporting documentation by email to [bannersbrokerinternational@spergel.ca](mailto:bannersbrokerinternational@spergel.ca)

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT,  
R.S.C. 1992, c. 27, s.2, AS AMENDED

Court File No CV-14-10663-00CL.

APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN THEIR  
CAPACITY AS JOINT LIQUIDATORS OF BANNERS BROKER INTERNATIONAL LIMITED,  
UNDER PART XIII OF THE BANKRUPTCY AND INSOLVENCY ACT (CROSS-BORDER  
INSOLVENCIES)

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(Commercial List)**

Proceeding commenced at TORONTO

**ORDER**

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