

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

THE HONOURABLE MR. )  
 )  
JUSTICE NEWBOULD ) TUESDAY, THE  
 16TH DAY OF MAY, 2017

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

**AND IN THE MATTER OF SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O.  
1990, C. c-43**

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

**AND IN THE MATTER OF THE RECEIVERSHIP OF STELLAR POINT INC.**

**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**

**(Approval of Certain Receiver's Reports  
and Activities, Fees and Disbursements)**

**THIS MOTION**, made by msi Spergel inc. in its capacity as receiver of Banners Broker International Limited ("**BBIL**") and Stellar Point Inc. ("**Stellar Point**") and investigatory receiver of (i) 2087360 Ontario Incorporated o/a Local Management Services; (ii) Parrot Marketing Inc. (formerly o/a "8264554 Canada Limited"); (iii) 2341620 Ontario Corporation; (iv) Dixit Holdings Inc. (formerly o/a "8163871 Canada Limited"); (v) 8643989 Canada Inc. o/a Dixit Consortium Inc.; (vi) Dreamscape Ventures Ltd.; and (vii)

any other entity operating under the business names “Bannersbroker”, “Banners Broker”, “Bannersbroker Limited”, “Bannersmobile”, “BannersMobile” or “Banners Broker Belize” (the “**Receiver**”) for an Order (i) approving the Eighth Report of the Receiver, dated December 9, 2016 (“**Eighth Report**”), the Tenth Report of the Receiver dated May 9, 2017 (“**Tenth Report**”) and the Receiver’s conduct and activities as described in those reports; (ii) approving the Receiver’s conduct and activities from September 1, 2016 to May 9, 2017; (iii) approving the Receiver’s interim statement of receipts and disbursements, as at May 9, 2017; and (iv) approving the fees and disbursements of the Receiver and its counsel, was heard this day at the Court House at 330 University Avenue, Toronto, Ontario

**ON READING** the notice of motion of the Receiver and the Tenth Report, filed, and on hearing submissions from counsel for the Receiver:

**Service**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record of the Receiver is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

**Approval of Receiver’s Activities, Fees and Disbursements**

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

3. **THIS COURT ORDERS** that the Receiver's conduct and activities from September 1, 2016 to May 9, 2017, as described in the Tenth Report be and are hereby approved.

4. **THIS COURT ORDERS** that the Receiver's interim statement of receipts and disbursements, as at May 9, 2017, as appended to the Tenth Report, be and is hereby approved.

5. **THIS COURT FURTHER ORDERS** that the fees and disbursements of the Receiver and its counsel, Cassels Brock and Blackwell LLP, for services rendered from September 1, 2016 to March 30, 2017, as particularized in the affidavits of Philip Gennis, sworn May 9, 2017 and Larry Ellis, sworn May 9, 2017, appended to the Tenth Report, be and are hereby approved.

ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:  
MAY 16 2017

\_\_\_\_\_ *D. West*

PER / PAR: 

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1992, c. 27, s.2, AS AMENDED  
AND IN THE MATTER OF SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C-43  
AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE ISLE OF MAN WITH RESPECT TO BANNERS BROKER INTERNATIONAL LIMITED  
AND IN THE MATTER OF STELLAR POINT INC.  
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)

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

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

**David S. Ward LSUC#: 33541W**  
Tel: 416-869-5960  
Fax: 416-640-3154  
dward@casselsbrock.com

**Erin Craddock LSUC #: 62828J**  
Tel: 416.860.6480  
Fax: 416.644.9324  
ecraddock@casselsbrock.com

Lawyers for msi Spergel inc., in its capacity as court appointed receiver of Banners Broker International Limited and Stellar Point Inc.