

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Le Carwest - CMI Entities + LP Entities
Plaintiff(s)

AND

Glushkin Sheff + Associates
Defendant(s)

Case Management Yes No by Judge: Repall

Counsel	Telephone No.:	Facsimile No.:
L. Barnes, A. Colap & T. Kluck for Carwest		
H. Bailey for Glushkin Sheff + Assoc		
M. Komurkhanov for the Minister		
D. V. Marchand for BNS as Agent		

- Order Direction for Registrar (No formal order need be taken out)
- Above action transferred to the Commercial List at Toronto (No formal order need be taken out)
- Adjourned to: _____
- Time Table approved (as follows): _____

Yesterday I heard the motion brought by Glushkin Sheff + Associates + indicated that I would give my decision today with reasons to follow.

In my view, the statement of claim of Glushkin Sheff + Associates is caught by the stays imposed by the two initial orders.

As for the request to lift the stay, the plaintiff claims \$849,648.51 consisting of a performance fee of \$777,259.75 for the performance year ending June 30, 2009; + management fees of \$34,939.97 for the period July - Sept 09 + \$37,448.76 for the period Oct 1, 09 - Dec 23, 09. The performance fee + the management fees are pre-filing debt with respect to the LP entities + subject to compromise. The same is true for the CMI entities with the exception of that portion of the Oct 1, 09 - Dec 23, 09 fee, properly attributable to them which ~~is~~ arguably recoverable for post-

June 17, 2010
Date

Steve Repall, J
Judge's Signature

Court File Number: 09-8396-00CC

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Judges Endorsement Continued

filmy services.
Accordingly, I am lifting the stay for the limited purpose of permitting a claim by Glasser Bhd + Associates for that limited quantum. This does not preclude a claim for set off by the CM's entities.

Given the quantum involved, the parties may wish to consider resolving the issue + if they do so, I would appreciate being advised of same as soon as reasonably possible.

[Signature]