

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

THE HONOURABLE MR.

)

FRIDAY, THE 23rd

JUSTICE MORAWETZ

)

DAY OF MARCH, 2012



**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT
ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF First Leaside Wealth Management Inc., First Leaside Finance Inc., First
Leaside Securities Inc., FL Securities Inc., First Leaside Management Inc.,
First Leaside Accounting and Tax Services Inc., First Leaside Holdings
Inc., 2086056 Ontario Inc., First Leaside Realty Inc., First Leaside Capital
Inc., First Leaside Realty II Inc., First Leaside Investments Inc., 965010
Ontario Inc., 1045517 Ontario Inc., 1024919 Ontario Inc., 1031628 Ontario
Inc., 1056971 Ontario Inc., 1376095 Ontario Inc., 1437290 Ontario Ltd.,
1244428 Ontario Ltd., PrestonOne Development (Canada) Inc., PrestonTwo
Development (Canada) Inc., PrestonThree Development (Canada) Inc.,
PrestonFour Development (Canada) Inc., 2088543 Ontario Inc., 2088544
Ontario Inc., 2088545 Ontario Inc., 1331607 Ontario Inc., Queenston Manor
General Partner Inc., 1408927 Ontario Ltd., 2107738 Ontario Inc., 1418361
Ontario Ltd., 2128054 Ontario Inc., 2069212 Ontario Inc., 1132413 Ontario
Inc., 2067171 Ontario Inc., 2085306 Ontario Inc., 2059035 Ontario Inc.,
2086218 Ontario Inc., 2085438 Ontario Inc., First Leaside Visions
Management Inc., 1049015 Ontario Inc., 1049016 Ontario Inc., 2007804
Ontario Inc., 2019418 Ontario Inc., FL Research Management Inc., 970877
Ontario Inc., 1031628 Ontario Inc., 1045516 Ontario Inc., 2004516 Ontario
Inc., 2192341 Ontario Inc., and First Leaside Fund Management Inc. (the
"Applicants")**

**ORDER
(First Extension of Stay Period)**

THIS MOTION, made by the Applicants for an order, among other things,
extending the Stay Period to June 29, 2012, was heard this day at the Court House, 330
University Avenue, Toronto, Ontario.

ON READING the notice of motion dated March 21, 2012, the affidavit of Gregory MacLeod sworn March 21, 2012 ("**MacLeod Affidavit**"), and the first report to the court (the "**First Report**") of Grant Thornton Limited, in its capacity as court appointed monitor ("**Monitor**") of the Applicants and the limited partnerships listed on Schedule "A" hereto (collectively, "**First Leaside**"), and upon hearing the submissions of counsel for the First Leaside, the Monitor, and representative counsel for the clients of Applicant First Leaside Securities Inc.,

1. **THIS COURT ORDERS** that the time for the service of the notice of motion and motion record herein be validated and abridged and any further service of this motion record be dispensed with.
2. **THIS COURT ORDERS** that the "Stay Period" as defined at paragraph 19 of the Initial Order of the Honourable Mr. Justice Brown dated February 23, 2012 be and is hereby extended to June 29, 2012.
3. **THIS COURT ORDERS** that, subject to obtaining the Monitor's prior written consent, G.S. MacLeod & Associates Inc., in its capacity as Chief Restructuring Officer of First Leaside ("**CRO**"), be and is hereby authorized to enter into sales, marketing and/or listing agreements with agents, realtors and/or brokers in furtherance of the marketing and sale of First Leaside's real property.

4, ~~THIS COURT ORDERS~~ that the ~~conduct and activities of the CRO, as~~
~~described in the MacLeod Affidavit, be and are hereby approved.~~

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

MAR 23 2012

Schedule A

Mill Street Limited Partnership
Development Notes Limited Partnerships
Special Notes LP
First Leaside Properties LP
First Leaside Realty LP
First Leaside Real Estate LP
First Leaside Global LP
First Leaside Income LP
First Leaside Investors LP
First Leaside Optimal LP
First Leaside Preferred LP
First Leaside Premier LP
First Leaside Progressive LP
First Leaside Quality LP
First Leaside Real Estate LP
First Leaside Realty II LP
First Leaside Retirement Residences LP
First Leaside Superior LP
First Leaside Ultimate LP
First Leaside Universal LP
Uxbridge Development LP
First Leaside Retirement Residences Limited Partnership
First Leaside Venture Limited Partnership
Wimberly Apartments LP
The Shores LP
Old Mill Pond LP

The Bluffs of Lakewood LP
First Leaside Spring Valley LP
First Leaside Partners LP
First Leaside Opportunities LP
Preston Racquet Club Real Estate Limited Partnership Series 910 PA
Preston Racquet Club Real Estate Limited Partnership Series 910 PB
Preston Racquet Club Real Estate Limited Partnership Series 910 PC
Preston Racquet Club Real Estate Limited Partnership Series 910 PD
FL Master Texas Ltd.
FLW Pond Master Ltd.
FLW Shores Master Ltd.
First Leaside Acquisitions LP
Queenston Manor LP
First Leaside Acquisitions 2000 LP
First Leaside Advantage LP
First Leaside Developments LP
First Leaside Elite LP
First Leaside Select LP
First Leaside Enterprises LP
B&W LP
First Leaside Entities LP
First Leaside Expansion LP
First Leaside Growth LP
First Leaside Operations LP
First Leaside Unity LP

First Leaside Visions I LP
First Leaside Visions II LP
First Leaside Visions III LP
First Leaside Visions IV LP
Metabacus LP
Greencore LP
Marksman Cellject LP
OMISA LP
Dossierview LP
eSight LP
Tyromer LP
Place Concorde East LP
Place Concorde West LP
First Leaside Wealth Management LP
First Leaside Technologies LP
F.L. Beverages Group Limited Partnership
F.L. Retirement Residences Limited Partnership
First Leaside Global Limited Partnership
First Leaside Ventures Limited Partnership
Special U.S. Notes Limited Partnership
FLWM Holdings Limited Partnership

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF FIRST LEASIDE WEALTH MANAGEMENT INC., et al

Court File No. CV-12-9617-00CL

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

Proceedings commenced at Toronto

ORDER

(First Extension of Stay Period)

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