

Court File No. 07-CL-7283

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.
JUSTICE MORAWETZ

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WEDNESDAY, THE 14TH
DAY OF MAY, 2008

**IN THE MATTER OF AN APPLICATION BY WASANDA ENTERPRISES INC.
UNDER THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, AS AMENDED AND BUSINESS CORPORATIONS ACT,
R.S.O. 1990, c.B-16, AS AMENDED**

**AND IN THE MATTER OF A PLAN OR PLANS OF COMPROMISE
OR ARRANGEMENT TO BE PROPOSED IN RESPECT OF
D'ANGELO BRANDS LTD. AND 1540633 ONTARIO INC.,
O/A AS STEELBACK BREWERIES**

Applicants

**ORDER
(Third Stay Extension and Distribution of Sale Proceeds)**

THIS MOTION, made by Wasanda Enterprises Inc. ("Wasanda"), for an Order, *inter alia*, extending the Stay Period as provided for and defined in the Order of the Honourable Madam Justice Pepall dated November 15, 2007 (the "Initial Order"), and approving a distribution to Wasanda of the proceeds realized from the sale by D'Angelo Brands Ltd. and 1540633 Ontario Inc. (collectively, the "Debtors") of certain assets to Steelback Brewery Inc., was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of Wasanda, the affidavit of Glen A. Huber sworn May 9, 2008 (the "Huber Affidavit") and the Fifth Report of the Monitor, Mintz & Partners Limited (the "Monitor"), and on hearing the submissions of counsel for Wasanda, the Monitor, and the Debtors,

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged so that this Motion is properly returnable today and requirement for service of the Notice of Motion and of the Motion Record upon any party not served is dispensed with.

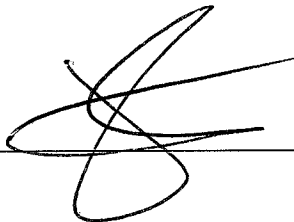
Stay Extension

2. **THIS COURT ORDERS** that the Stay Period provided for in the Initial Order, and as previously extended by Orders dated December 10, 2007, and February 13, 2008 is hereby extended until and including September 12, 2008, provided that a progress report is filed by the Monitor by July 21, 2008.

3. **THIS COURT ORDERS** that the First, Fourth and Fifth Reports of the Monitor and the activities of the Monitor as set out therein are hereby approved.

Distribution of Sale Proceeds

4. **THIS COURT ORDERS AND DECLARES** that the Monitor is hereby authorized and directed to distribute to Wasanda, from the funds in the hands of the Monitor received from the completion of the sale of certain assets of the Debtors to Steelback Brewery Inc., all funds required to satisfy and repay all indebtedness, interest, fees, liabilities and obligations of the Debtors outstanding from time to time under and pursuant to the Debtor-in-Possession credit facility extended by Wasanda pursuant to the Order of this Court dated November 15, 2007.



ENTRÉ EN FOI / INSÉRÉ À TORONTO
ON / BOOK NO.:
LE / DANS LE REGISTRE NO.:

MAY 14 2008

PER/PAR: JSN

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PROCEEDING COMMENCED AT TORONTO

ORDER

(Third Stay Extension and Distribution of Sale Proceeds)

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