

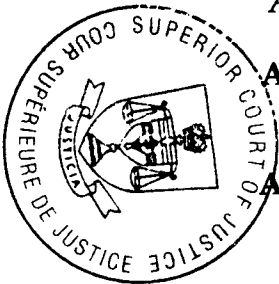
ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE *Mr.*) THURSDAY, THE 18TH DAY OF
JUSTICE *Cumming*) JULY, 2002

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 MICROFORUM INC.

APPLICATION UNDER *THE COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c.C.-36



VESTING ORDER

THIS MOTION made by Microforum Inc. ("Microforum" or the "Vendor") for an order approving the sale of the CALMS Solutions business unit (the "Business"), as further defined in the Asset Purchase Agreement dated July 12, 2002 between White Clarke North America Inc. ("White Clarke" or the "Purchaser"), White Clarke & Partners Ltd. (the "Parent") and Microforum (the "Agreement"), was heard this day at 393 University Avenue, Toronto, Ontario. For purposes of this order (the "Vesting Order"), all capitalized terms that are not otherwise defined herein have the meanings given to them in the Agreement.

ON READING the Notice of Motion, the Seventh Report of the Monitor dated July 16, 2002, the Affidavit of Steven Schofield sworn July 16, 2002 (the "Affidavit"), filed, and on hearing the submissions of counsel for Microforum, the

Monitor, ~~White Clark and the Parent~~ no one appearing for any other person on the service list, although properly served,

1. **THIS COURT ORDERS** that the time for service of the notice of motion and motion record herein be and is hereby abridged such that this motion is properly returnable today and further that service thereof upon any other interested party is hereby dispensed with.
2. **THIS COURT ORDERS** that the Agreement, in the form attached as Exhibit "A" to the Affidavit, and the sale of the Purchased Assets in accordance with the terms and conditions of the Agreement, be and is hereby authorized and approved.
3. **THIS COURT ORDERS** that the purchase price is fair and reasonable and the sales process as described in the Affidavit is hereby approved.
4. **THIS COURT ORDERS** that Microforum be and is hereby authorized and directed to complete the sale and other transactions contemplated by the Agreement, upon and subject to the terms and conditions of the Agreement, and further that Microforum be and is hereby authorized to execute and deliver such additional or ancillary documents as may be reasonably necessary or advisable to conclude such sale and other transactions.
5. **THIS COURT ORDERS AND DECLARES** that upon being advised of the purchase price due on Closing having been paid in accordance with the Agreement and all conditions to Closing with respect to the sale of the Purchased Assets having been satisfied or waived, the Monitor shall immediately file a certificate (the "Monitor's Certificate") with this Court, substantially in the form appearing at Schedule "A" hereto, confirming that the sale of the Purchased Assets has been completed to the satisfaction of the Monitor, and upon the filing of the Monitor's Certificate, the Purchased Assets described in the Agreement shall be vested absolutely in the Purchaser, free and clear of and from any and all right, title,

interest, benefits, hypothecs, priorities, security interests (whether contractual, statutory, or otherwise), mortgages, estates, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, assignments, executions, judgments, options, agreements, rights of distress, legal, equitable, contractual or contractual setoffs, claims, adverse claims, levies, agreements, taxes, disputes, debts, charges, liabilities (direct, indirect, absolute or contingent) or other claims (including claims provable in bankruptcy in the event that Microforum should be adjudged bankrupt) or encumbrances, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (individually, a "Claim" and collectively, the "Claims"), by or of any and all persons or entities of any kind whatsoever, including all individuals, firms, corporations, partnerships, joint ventures, trusts, unincorporated organizations, governmental and administrative bodies, agencies, authorities and tribunals and all other natural persons or corporations whether acting in their capacity as principals or as trustees, executors, administrators or other legal representatives, including, without limiting the generality of the foregoing, (i) any encumbrances, charges or other Claims created by the Order of the Honourable Mr. Justice Spence dated January 29, 2002; and (ii) all charges, security interests or other Claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "Encumbrances") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

6. **THIS COURT ORDERS** that Microforum be and is hereby relieved from compliance with the provisions of Part V of the *Personal Property Security Act* (Ontario).

7. **THIS COURT ORDERS AND DECLARES** that the *Bulk Sales Act* (Ontario) does not apply to the transactions authorized herein.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) the pendency of any petitions for a receiving order hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of Microforum and any receiving order issued pursuant to any such petition; and
- (c) the provisions of any federal or provincial statute,

the Agreement and the transactions contemplated thereby shall be binding upon any trustee in bankruptcy that may be appointed in respect of Microforum and shall not be void or voidable by creditors and claimants of Microforum, nor shall they constitute nor be deemed to be settlements, fraudulent preferences, assignments, fraudulent conveyances or other reviewable transactions under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor do they constitute conduct meriting an oppression remedy.

9. **THIS COURT REQUESTS** and seeks the aid, recognition and assistance of any court or administrative body in any province or territory of Canada, including the assistance of any court in Canada pursuant to sections 16 and 17 of the *Companies' Creditors Arrangement Act* (Canada), any Canadian Federal Court, administrative body and any Federal or State Court in the United States of America or elsewhere in connection with the implementation and carrying out of the terms of this Order and in connection with the authority granted hereunder to Microforum to proceed with and conclude the transactions contemplated by the Agreement.

July 18/02 Peter A. Cumming J.

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

JUL 18 2002

PER/PAR: A

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
C. 1985, c.C-36
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
MICROFORUM INC.

Court File No.:02-CL-4394

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at TORONTO

V E S T I N G O R D E R

STIKEMAN ELLIOTT
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9
Peter F.C. Howard (LSUC#: 22056F)
Tel: (416) 869-5274

Lana J. Finney LSUC#: 37477L
Tel: (416) 869-5274
Fax: (416) 947-0866

Solicitors for the Applicant,
Microforum Inc.