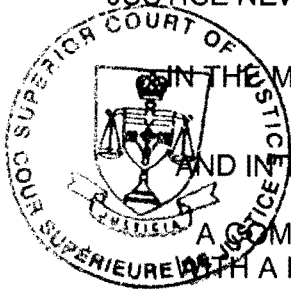


**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE MR.) FRIDAY, THE 31ST
)
JUSTICE NEWBOULD) DAY OF AUGUST, 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 CLOTHING FOR MODERN TIMES LTD.
A COMPANY DULY INCORPORATED IN THE PROVINCE OF ONTARIO
WITH A HEAD OFFICE IN THE CITY OF TORONTO IN THE PROVINCE OF
ONTARIO

**ORDER
(Discharging Monitor and advice and direction and other relief)**

THIS MOTION, made by A. Farber & Partners Inc. ("**Farber**") in its capacity as Monitor in these proceedings for an order substantially in the form attached to the Motion Record herein was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the third report of the Monitor dated August 23, 2012 (the "**Third Report**") and on hearing the submissions of counsel for CIC and Farber & Partners Inc. (the "**Monitor**") and such other counsel as were present and wished to be heard,

SERVICE

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 that further service thereof is hereby dispensed with.

DISTRIBUTION ORDER

2. THIS COURT ORDERS that the Monitor be and is hereby authorized and directed to distribute to CIC Asset Management Inc. ("**CIC**") the sum of \$867,527.64, and to make subsequent distributions to CIC from time to time, without further order of this Court as the Monitor in its discretion may determine, taking into account any funds necessary to satisfy any charges having priority to the interests of CIC, and is hereby

further authorized to direct RoyNat Inc. to pay over to CIC certain funds otherwise owed to CMT which RoyNat Inc. has in its possession and in complying with such direction, RoyNat Inc. shall have no liability with respect to such funds, including to the bankrupt estate of CMT and Farber in its capacity as trustee in bankruptcy of such estate.

THE MONITOR

Approval of Activities

3. THIS COURT ORDERS that the activities of the Monitor described in the Third Report of the Monitor filed in this court (the "**Monitor's Report**") be and is hereby approved, that all actions and conduct of Farber including the actions of the Monitor described in the Monitor's reports and those reports of Farber in its capacity as Proposal Trustee filed in these proceedings are hereby approved, and the Monitor has satisfied all of its obligations up to and including the date of this Order and shall not be held liable for loss or damage to any person with respect to its acts, errors or omissions.

Approval of Fees and Disbursements

4. THIS COURT ORDERS that the fees and expenses of Farber in its capacities as Proposal Trustee and Monitor and those of its counsel, Norton Rose Canada LLP, be and are hereby approved.

5. THIS COURT ORDERS AND DECLARES that effective upon the filing of the Termination Certificate (as defined below) and subject to any acts of gross negligence or wilful misconduct, Farber is hereby released and discharged from any and all liability that Farber now has or may hereafter have by reason of, or in any way arising out of the acts, errors and omissions of Farber while acting as Monitor or Proposal Trustee.

Termination and Discharge of Monitor

6. THIS COURT ORDERS that effective upon the filing of the Termination Certificate (as defined below), the Monitor shall be discharged of its duties and obligations pursuant to this Order and all other Orders made in the CCAA proceedings, and all other matters for which it is responsible in its capacity as Monitor, which to the best of the Monitor's knowledge are substantially completed.

Termination of Court Charges

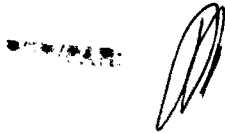
7. THIS COURT ORDERS that effective upon the filing of the Termination Certificate, the Administration Charge, as defined in the Initial Order and the Landlord's Charge as defined in the order of this Honourable Court made July 22, 2011 be and are hereby discharged and terminated.

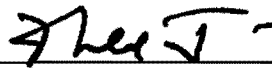
TERMINATION OF CCAA PROCEEDINGS

8. THIS COURT ORDERS that subject to the terms of this Order, these proceedings are hereby terminated effective upon the filing of the monitor's Certificate in the form of Schedule "A" hereto (the "**Termination Certificate**").

RECEIVED AT 11:11 AM
ON 03/08/12
LEEDS AND LEICESTER COUNTY

AUG 31 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 CLOTHING
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ONTARIO WITH A HEAD OFFICE IN THE CITY OF TORONTO IN THE PROVINCE OF
ONTARIO

Court File No: CV-11-9535-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**ORDER
(Discharging Monitor and advice and direction
and other relief)**

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