

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) FRIDAY, THE 7th DAY
)
MADAM JUSTICE LAX) OF JULY, 2006

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985 c. C-36 as amended



AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR
ARRANGEMENT WITH RESPECT TO CERVUS FINANCIAL GROUP INC.,
AND THE OTHER APPLICANTS LISTED ON SCHEDULE "A"

Applicants

ORDER EXTENDING STAY OF PROCEEDINGS

THIS MOTION, made by Cervus Financial Group Inc. (the "Company"), was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion herein, the Initial Order of Justice Morawetz granted June 8, 2006 (the "Initial Order"), the affidavit of Peter Williams sworn July 5, 2006 (the "Williams Affidavit"), the Third Report of the Monitor dated July 5, 2006, the Initial Order of Justice Morawetz dated June 8, 2006, as amended by the Order of Justice Cumming dated June 15, 2006 (the "Initial Order"), and the Approval and Vesting Order of Justice Cumming dated June 15, 2006, and on hearing the submissions of counsel for the Applicants, the Monitor, and such other counsel as may be in attendance on this motion,

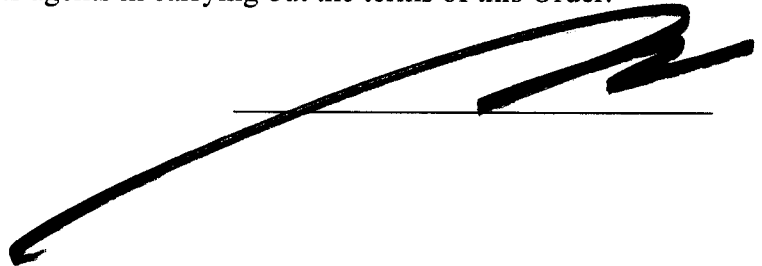
Confirmation of Service

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, that all parties entitled to notice of this Motion have been duly served with notice of this Motion, and that any further service is hereby dispensed with.

2. **THIS COURT ORDERS** that the Monitor's activities as disclosed in the Third Report of the Monitor dated July 6, 2006, are hereby approved.

3. **THIS COURT ORDERS** that the "Stay Date" referred to in paragraph 4 of the Initial Order be, and hereby is, extended to September 22, 2006 with respect to the Company, and with respect to the "Directors" as defined in paragraph 11 of the Initial Order.

4. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Company and the Monitor in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Company and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Company and the Monitor and its agents in carrying out the terms of this Order.



SCHEDULE "A"

Cervus Financial Corp.

Cervus Funding Corp.

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985 c. c-36 as amended

Court File No.:06-CL-6482

**AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO CERVUS
FINANCIAL GROUP INC., et. al.**

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

Proceeding Commenced at Toronto

ORDER

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