

EXHIBIT E

Court File No. CV-11-9411CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.) TUESDAY, THE 22nd
)
JUSTICE BROWN) DAY OF NOVEMBER, 2011

**IN THE MATTER OF THE RECEIVERSHIP OF
GRACEWAY CANADA COMPANY

AND IN THE MATTER OF
THE COURTS OF JUSTICE ACT, R.S.O. 1990. c. C.43, AS AMENDED

GRACEWAY CANADA COMPANY**

Applicant

SALE APPROVAL AND VESTING ORDER

THIS MOTION, made by Graceway Canada Company (the “Debtor”) in a joint hearing with the United States Bankruptcy Court for the District of Delaware (the “U.S. Bankruptcy Court”) for an order (i) approving the sale transaction (the “Transaction”) contemplated by the asset purchase agreement (the “Asset Purchase Agreement”) among Medicis Pharmaceutical Corporation, a Delaware corporation (on its own behalf and as agent for Medicis Canada Ltd. in respect of the purchase of the Canadian Assets (as defined in the Asset Purchase Agreement) and the assumption of the Assumed Liabilities (as defined in the Asset Purchase Agreement) from Canadian Seller (as defined in the Asset Purchase Agreement)) (the “Buyer”), the Debtor, Graceway Pharmaceuticals, LLC and its U.S. affiliates signatory thereto (collectively with Graceway Pharmaceuticals, LLC, the “U.S. Sellers”) dated November ●, 2011; and (ii) vesting in Medicis Canada Ltd. (the “Canadian Buyer”) the Debtor’s right, title and interest in and to the Canadian Assets, was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the first report of RSM Richter Inc., in its capacity as the Court-appointed receiver (the “Receiver”) of the Debtor appointed by Order of this Court dated October 4, 2011 (the “Receivership Order”), dated October 13, 2011 (the “First Report”) and the second report of the Receiver dated November ●, 2011 (the “Second Report”), and on hearing the

submissions of counsel for the Receiver, the Debtor, the Canadian Buyer and ●, and no one appearing for any other person on the service list, although properly served as appears from the affidavit of ● sworn November ●, 2011, filed:

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, the Receiver is hereby authorized and directed to conclude the Transaction on behalf of the Debtor, and the Receiver and the Debtor are hereby authorized and directed to take such additional steps and to execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Canadian Assets to the Canadian Buyer.

3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Canadian Buyer substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Canadian Assets described in the Asset Purchase Agreement shall vest absolutely in the Canadian Buyer, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system, but excluding the Permitted Encumbrances (as defined in the Asset Purchase Agreement) (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 Canadian Assets are hereby expunged and discharged as against the Canadian Assets.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Canadian Assets shall stand in the place and stead of the Canadian Assets, and that from and after the delivery of the Receiver's Certificate all

Claims and Encumbrances shall attach to the net proceeds from the sale of the Canadian Assets with the same priority as they had with respect to the Canadian Assets immediately prior to the sale, as if the Canadian Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Canadian Assets in the Canadian Buyer pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

8. 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 Receiver and its agents 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 Receiver, as an officer of this

Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-11-9411CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE RECEIVERSHIP OF
GRACEWAY CANADA COMPANY**

**AND IN THE MATTER OF
THE COURTS OF JUSTICE ACT, R.S.O. 1990. c. C.43, AS AMENDED**

GRACEWAY CANADA COMPANY

Applicant

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Morawetz of the Ontario Superior Court of Justice (the “**Court**”) dated October 4, 2011, RSM Richter Inc. was appointed as the receiver (the “**Receiver**”) of Graceway Canada Company (the “**Debtor**”).

B. Pursuant to an Order of the Court dated November 22, 2011, the Court approved the asset purchase agreement made as of November ●, 2011 (the “**Asset Purchase Agreement**”) among Medicis Pharmaceutical Corporation, a Delaware corporation (on its own behalf and as agent for Medicis Canada Ltd. in respect of the purchase of the Canadian Assets (as defined in the Asset Purchase Agreement) and the assumption of the Assumed Liabilities (as defined in the Asset Purchase Agreement) from Canadian Seller (as defined in the Asset Purchase Agreement)) (the “**Buyer**”), the Debtor, Graceway Pharmaceuticals, LLC and its U.S. affiliates signatory thereto and provided for the vesting in Medicis Canada Ltd. (the “**Canadian Buyer**”) of the Debtor’s right, title and interest in and to the Canadian Assets, which vesting is to be effective with respect to the Canadian Assets upon the delivery by the Receiver to the Canadian Buyer of a certificate confirming (i) the payment by the Canadian Buyer of the Purchase Price for the Canadian Assets; (ii) that the conditions to Closing as set out in Article IX and X of the Asset

Purchase Agreement have been satisfied or waived by the Sellers (as defined) and the Buyer; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Asset Purchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The Canadian Buyer has paid the Purchase Price for the Canadian Assets payable on the Closing Date pursuant to the Asset Purchase Agreement;
2. The conditions to Closing as set out in Article IX and X of the Asset Purchase Agreement have been satisfied or waived by the Sellers and the Buyer; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at ● on ●, 2011.

**RSM Richter Inc., in its capacity as Receiver
of Graceway Canada Company, and not in its
personal capacity**

Per: _____

Name:

Title:

**IN THE MATTER OF THE RECEIVERSHIP OF GRACEWAY CANADA COMPANY
AND IN THE MATTER OF SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O.
1990. c. C.43, AS AMENDED**

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

SALE APPROVAL AND VESTING ORDER

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