

Court File No. CV-11-9368-00CL

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

**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
AND ARRANGEMENT INVOLVING OLYMPUS
UNITED FUNDS CORPORATION / CORPORATION
DE FONDS UNIS OLYMPUS**

**OLYMPUS UNITED FUNDS CORPORATION /
CORPORATION DE FONDS UNIS OLYMPUS, BY ITS
RECEIVER, RSM RICHTER INC.**

APPLICANT

**JOINT REPORT OF THE RECEIVER AND MONITOR
DATED OCTOBER 17, 2023**

INTRODUCTION

1. By Orders of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 29, 2005 (the “**Appointment Order**”), July 14, 2005 (the “**Continuation Order**”) and September 9, 2005 and October 14, 2005 (together, the “**Additional Appointment Orders**”), RSM Richter Inc. (now Richter Inc.) (“**Richter**”) was appointed as receiver (the “**Receiver**”) of Olympus United Funds Corporation/Corporation de Fonds Unis Olympus (the “**Company**”) and certain other related entities identified below (collectively, the “**Norshield Companies**”). Copies of the Appointment Order, the Continuation Order and the Additional Appointment Orders are attached as Exhibits “**A**”, “**B**”, “**C**” and “**D**”.
2. Paragraph 8 of the Continuation Order provides that all of the Property (as defined in the Appointment Order) shall be subject to the Receiver’s Charge and the Receiver’s

Borrowings Charge (as each term is defined in the Appointment Order) and the Receiver shall not be required to specifically allocate to or otherwise segregate any amounts secured by such charges.

3. By Order of the Court dated February 7, 2006 (the “**Representative Counsel Appointment Order**”), Stikeman Elliott LLP was appointed as representative counsel (“**Representative Counsel**”) to represent the interests of the class comprised of all individual natural persons who invested funds with or through the Norshield Companies. A copy of the Representative Counsel Appointment Order is attached as Exhibit “E”,
4. For ease of reference, capitalized terms not otherwise defined in this report (the “**Joint Report**”) are as defined in the Initial Order or the Plan, each as defined and described below.
5. As part of its Court-ordered mandate to identify and realize upon the assets of the Company, the Receiver determined that the Company had potential claims against KPMG LLP (“**KPMG**”), which reported upon certain of the audited financial statements of the Company.
6. KPMG denied these claims but, without admission of wrongdoing, agreed to a settlement with the Receiver pursuant to which KPMG agreed to pay \$7.5 million (the “**Settlement Amount**”) to the Company for distribution to creditors of the Company holding Proven Claims (“**Proven Creditors**”).
7. The settlement with KPMG was conditional upon, among other things, a full release of KPMG pursuant to a plan of compromise and arrangement to be filed by the Company pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”).
8. In accordance with the settlement between the Receiver and KPMG, the Receiver sought and obtained from the Court on September 7, 2011 an Order (the “**Initial Order**”) granting the Company protection under the CCAA and appointing Richter as Monitor for the purpose of these CCAA Proceedings (the “**Monitor**”). A copy of the Initial Order is attached as Exhibit “F”. The Stay Period under the Initial Order has been periodically

extended by the Court. By order of the Court dated April 25, 2023, the Stay Period was extended to October 31, 2023. A copy of the April 25, 2023 order is attached as Exhibit “G”.

9. The Company’s plan pursuant to the CCAA (the “**Plan**”) was approved by the requisite majorities of creditors and was sanctioned by Order of the Court dated March 19, 2012 (the “**Sanction Order**”). By Order of the Court dated September 17, 2012, certain Late Claims (as defined therein) were admitted as Proven Claims for the purpose of the Plan (the “**Late Claims Order**”). Copies of the Plan, Sanction Order and Late Claims Order are attached hereto as Exhibits “H”, “I” and “J”.
10. The Plan Conditions were satisfied on October 16, 2012 and the Monitor filed a Certificate with the Court confirming that the Plan Implementation Date had occurred as of that date.
11. The Monitor distributed the Settlement Amount *pro rata* to all Proven Creditors as at the date of the Late Claims Order with the exception of distributions to four creditors who cannot be located by the Monitor despite efforts to do so. These four creditors hold aggregate claims of \$82,083 which represent \$4,925 of unclaimed dividends. The Monitor will continue holding these funds until such time as the beneficiaries have been located or these CCAA Proceedings are terminated. The distribution of the Settlement Amount to Proven Creditors amounted to approximately 6.5 cents on the dollar of the Proven Claims.
12. Section 5.5 of the Plan provides that the Monitor shall distribute to the Proven Creditors any amounts in the possession of the Monitor, in addition to the Settlement Amount, which will be available from the receivership of the Company for distribution to the Proven Creditors, as determined by the Monitor in its sole discretion.
13. Pursuant to Section 10.1 of the Plan, the Plan Completion Date shall occur upon receipt by the Monitor of a notice from the Receiver confirming that there is no likelihood of additional funds becoming available for distribution to Proven Creditors in accordance with Section 5.5 of the Plan. At that point, the Sanction Order authorizes and directs the

Monitor to file a certificate with the Court confirming that the Plan has been completed, which will also have the result of discharging the Monitor and releasing it from further obligations or responsibilities under the Plan.

14. As described below, the Receiver anticipates that it will receive additional funds from two entities that were part of the Norshield investment structure and that are subject to separate liquidation proceedings in the Commonwealth of The Bahamas (the “**Bahamas**”). The Receiver and the Monitor had intended to carry out one final distribution to the Proven Creditors following receipt of such additional funds. However, since the timing of receipt of those funds remains uncertain, the Receiver intends to take the steps detailed in this Joint Report necessary to carry out an interim distribution to the Proven Creditors as soon as possible. Once funds are received by the Monitor from the liquidation proceedings in the Bahamas, the Monitor intends to carry out a final distribution to the Proven Creditors.
15. Documents relating to the CCAA Proceedings, including notices, reports of the Monitor and Orders rendered by the Court, have been posted on the Monitor’s website at www.richter.ca/Restructuring/Olympus.aspx.

PURPOSE OF THE REPORT

16. The purpose of this Joint Report is to provide an update regarding the status of the CCAA Proceedings, the steps to be taken by the Receiver and the Monitor necessary to carry out an interim distribution to the Proven Creditors, and the basis upon which the Receiver and the Monitor recommend that the Court grant an order:
 - (a) assessing and approving the fees and disbursements of the Receiver and the Monitor, their legal counsel and Representative Counsel for the period December 5, 2012 to August 31, 2023 (the “**Fee Period**”);
 - (b) authorizing the redaction of investor names and information from the fee affidavits filed as Exhibits “**T**”-“**W**” pending further order of the Court; and

- (c) granting a further extension of the Stay Period for a period of six months from October 31, 2023 until April 30, 2024.

TERMS OF REFERENCE

17. In preparing the Joint Report and making the comments contained herein, the Receiver and the Monitor have relied in part upon information and records available from the Norshield Companies (including the September 30, 2003 audited financial statements of the Company and the other Norshield Companies, being the most recent and complete financial statements available) and certain related entities, as well as from third parties, including the Joint Custodians, the Olympus Uninvest JOL's and the Mosaic JOL's (each as defined below) (collectively, the "**Information**"). As noted in the Receiver's reports to the Court, the Receiver, and, as a consequence, the Monitor, have been unable to fully determine all transactions that occurred affecting the Company and the other Norshield Companies prior to June 29, 2005, the date of the Receiver's appointment.
18. The Receiver and the Monitor have not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Canadian Institute of Chartered Accountants Handbook and, accordingly, the Receiver and the Monitor express no opinion or other form of assurance contemplated under GAAS in respect of the Information. Future oriented financial information referred to or relied upon by the Receiver and the Monitor as described in the Joint Report is based on assumptions regarding future events and conditions that are not ascertainable at this time and therefore such future oriented financial information remains subject to change. In particular, information presented by the Receiver and the Monitor regarding potential distributions to the Proven Creditors remains subject to change in the event further information becomes available to the Receiver and the Monitor. Any such additional information could affect the conclusions drawn by the Receiver and the Monitor in the Joint Report.

19. Unless otherwise stated, all dollar amounts contained in the Joint Report are expressed in Canadian currency.

OVERVIEW OF THE NORSHIELD RECEIVERSHIP

20. On June 28, 2005, the Ontario Securities Commission (“**OSC**”) sought and obtained from the Court an Order appointing Richter as the Receiver of the following:
- (a) Norshield Asset Management (Canada) Ltd. / Gestion de Placements Norshield (Canada) Ltée (“**NAM**”);
 - (b) Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d’Investissement Norshield Ltée;
 - (c) Olympus United Funds Holdings Corporation;
 - (d) the Company;
 - (e) Olympus United Bank and Trust SCC (“**Olympus Bank**”); and
 - (f) Olympus United Group Inc. / Groupe Olympus United Inc. (“**Olympus Group**”),
- (collectively, the “**Original Respondents**”).
21. The Receiver’s appointment was continued by the Continuation Order and, pursuant to the Additional Appointment Orders, Richter was also appointed as Receiver of the following:
- (a) Norshield Capital Management Corporation / Corporation Gestion de l’Actif Norshield (“**Norshield Capital Management**”); and
 - (b) Honeybee Software Technologies Inc. / Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d’Investissement Norshield) (“**Honeybee Software**”).

22. The Original Respondents, Norshield Capital Management and Honeybee Software are referred to herein as the “**Norshield Companies**”.
23. Prior to the Receiver’s appointment, NAM carried on business as the manager and advisor of a variety of hedge funds and alternative investment products offered across Canada by Olympus Group. Those products were sold primarily as classes of preferred shares in the Company. NAM was registered as an investment advisor under both Ontario and Quebec securities laws. Olympus Group was registered under Ontario securities law as a limited market dealer and mutual fund dealer.
24. On May 2, 2005, the Company announced the deferral of redemptions in a number of the funds that comprised part of its share structure. Thereafter, the OSC issued a series of orders suspending the registrations of NAM and Olympus Group. The OSC also ordered that all client accounts of Olympus Group be frozen and no withdrawals from such accounts be permitted. Finally, following a review of NAM’s operations by Richter as monitor, the OSC sought the appointment of the Receiver in June 2005.

THE NORSHIELD INVESTMENT STRUCTURE

25. The Receiver has determined that, as at June 2005, approximately 1900 Canadian retail investors (“**Retail Investors**”), a significant number of whom reside in Ontario, held investments in the Company in the amount of approximately \$159 million. The investment structure employed by the Company and the other Norshield Companies was complex, costly to maintain and spanned Canada, Barbados and the Bahamas.
26. The Company made significant investments in its wholly-owned subsidiary, Olympus Bank in Barbados. Olympus Bank held investments in Olympus Uninvest Ltd. (“**Olympus Uninvest**”) in the Bahamas. These investments were then co-mingled in Olympus Uninvest with investments received from Canadian pension funds and financial institutions and individuals and entities whose investments were in cash/cash equivalents and/or alleged contributions “in kind”.

27. Olympus Univest held substantial investments in Mosaic Composite Limited (U.S.), Inc. (“**Mosaic**”). Mosaic, in turn, held investments in both hedged and non-hedged assets. The hedged assets were predominantly comprised of two cash settled equity barrier call options with Royal Bank of Canada, which were consolidated into a single option on March 31, 2004 (referred to in the reports of the Receiver as the “**RBC SOHO Option**”), while the non-hedged assets consisted mainly of investments in a number of private entities, namely:
- (a) Channel Fixed Income Fund Ltd.;
 - (b) Channel F.S. Fund Ltd.;
 - (c) Channel Technology Fund Ltd.; and
 - (d) Channel Diversified Private Equity Fund Ltd.
- (collectively, the “**Channel Funds**”).
28. Given the structure and flow of investments within the Norshield investment structure, the Receiver determined that it would be necessary to take steps to safeguard the assets of Olympus Bank in Barbados and Olympus Univest and Mosaic in the Bahamas.
29. In July 2005, the Central Bank of Barbados seized management and control of Olympus Bank. Thereafter, following negotiations with the Central Bank of Barbados, Richter and Brian F. Griffiths & Company, a Barbados accounting firm, were appointed Joint Custodians of Olympus Bank (the “**Joint Custodians**”) by Order of the Barbados High Court of Justice.
30. In the Bahamas, Raymond Massi (“**Massi**”), then a partner at Richter and G. Clifford Culmer (“**Culmer**”), a partner of BDO Mann Judd, an accounting firm located in Nassau, Bahamas, sought and obtained their appointment as joint official liquidators of Olympus Univest (“**Olympus Univest JOL’s**”) by Order of the Supreme Court of the Commonwealth of The Bahamas (the “**Bahamas Court**”) in February 2006. Culmer and Massi also sought and obtained from the Bahamas Court their appointment as joint receivers of Mosaic in January 2006, as joint provisional liquidators of Mosaic in March

2006 and ultimately as joint official liquidators of Mosaic (“**Mosaic JOL’s**”) in January 2007.

31. In addition to the inherent difficulties posed by the complexity of the Norshield investment structure, the task of identifying and realizing upon the assets of the Norshield Companies, Olympus Bank, Olympus Uninvest and Mosaic has been compounded by incomplete financial records, missing financial information and, in certain cases, the destruction of key books and records. The Receiver and/or the Olympus Uninvest and Mosaic JOL’s have conducted examinations of key individuals involved with the Norshield investment structure. While those examinations have assisted the recovery of certain assets, the Receiver has been unable to fully and adequately determine transactions that occurred between September 30, 2003 (the date of the last audited financial statements for the Norshield Companies) and the date of the Receiver’s appointment on June 29, 2005.

CLAIMS PROCESS CONDUCTED BY THE RECEIVER

32. By Order dated January 5, 2010 (the “**Claims Process Order**”), the Court authorized the Receiver to administer a claims process (the “**Claims Process**”) for implementation in Canada in respect of the Norshield Companies, other than Olympus Bank. Olympus Bank is a company incorporated pursuant to the laws of Barbados and is licensed by the Central Bank of Barbados. As described below, the claims process in respect of Olympus Bank is being administered pursuant to the laws of Barbados. A copy of the Claims Process Order is attached as Exhibit “**K**”.
33. The Receiver sent to each Retail Investor a proof of investment form (each, a “**Proof of Investment**”) that included a schedule of that Retail Investor’s investment(s) in the Company based upon the records in the possession of the Receiver which were obtained from Citifund Services Canada (formerly Unisen Inc.) (the “**Receiver’s Information**”).
34. The Receiver also sent a proof of claim form (each, a “**Proof of Claim**”) to any person other than the Retail Investors who appeared to have a Claim against the Norshield Companies (other than Olympus Bank) based upon the Receiver’s Information.

35. Retail Investors and those persons in receipt of a Proof of Claim form were required to return those documents to the Receiver on or before the March 31, 2010 Claims Bar Date.
36. Proofs of Investment and Proofs of Claim in the amount of approximately \$115,000,000 were delivered to the Receiver pursuant to the Claims Process.
37. Paragraph 5(f) of the Claims Process Order provides that any creditor (other than the Retail Investors) with a claim against the Norshield Companies (other than Olympus Bank) that did not deliver a Proof of Claim to the Receiver by the Claims Bar Date shall be forever barred from asserting a claim against the Norshield Companies (other than Olympus Bank). In addition to the Proofs of Claim referred to above, the Receiver filed a Proof of Claim prior to the Claims Bar Date against each of the Norshield Companies.

CREDITOR IDENTIFICATION PROCEDURE FOR THE PLAN

38. Pursuant to the terms of the Plan and the Meeting Order, only Proven Creditors are entitled to receive any distributions under the Plan. The Meeting Order established a process by which any Person that failed to properly prove a Claim against the Company pursuant to the Claims Process Order could do so by January 13, 2012 (the “**Second Bar Date**”).
39. Claims totaling approximately \$1,800,000, were properly filed with the Monitor on or prior to the Second Bar Date and were admitted as Proven Claims pursuant to the Meeting Order.
40. Late Claims totaling approximately \$3,600,000 were admitted as Proven Claims against the Company pursuant to the Late Claims Order. The Late Claims Order also provides that any Person with a Claim against the Company that is not a Proven Claim as of the date of that order shall not be entitled to receive any distribution pursuant to the Plan and shall be forever barred from making or enforcing any Claim against the Company.

CLASS ACTION AGAINST THE ROYAL BANK OF CANADA

41. Richter recently completed its mandate as administrative agent (in such capacity, the “**Administrator**”) in connection with the \$6,000,000 settlement reached in the class action that was certified against the Royal Bank of Canada, RBC Dominion Securities Limited, RBC Dominion Securities Inc and RBC Capital Markets Corporation before the Superior Court of Quebec in court file no: 500-06-000435-087 (the “**Class Action Proceeding**”). The Receiver understands that virtually all of the Retail Investors are members of the class.
42. After deduction of class counsel and certain other fees approved by the Superior Court of Quebec as part of the settlement, Richter as Administrator distributed \$3,954,300 to 1559 class members (virtually all of whom are also Proven Creditors), which resulted in the class members receiving approximately 3.26 cents on the dollar of all Proven Claims. By order of the Superior Court of Quebec dated July 13, 2022, Richter was discharged as Administrator.
43. It is important to note that the right of Proven Creditors to receive further distributions within these CCAA Proceedings will not be affected as a result of participating in the distribution pursuant to the Class Action Proceeding.

RECEIVER’S STATEMENT OF RECEIPTS AND DISBURSEMENTS

44. Attached hereto as Exhibit “**L**” is the Receiver’s Statement of Receipts and Disbursements for the period June 29, 2005 to August 30, 2023 (the “**R&D Statement**”).
45. As described in more detail below, during the Fee Period, the Receiver continued its efforts to complete the realization process for the Norshield Companies, the Olympus Uninvest and Mosaic liquidations in the Bahamas, as well as to establish and execute a protocol to provide relevant documents and information to counsel in connection with the Class Action Proceeding.
46. Certain of the Receiver’s realization efforts have been related to the Mosaic and Olympus Uninvest liquidation proceedings as well as assets in which both the Norshield Companies

and Mosaic have an interest or which are held by Mosaic and in respect of which the Receiver, on behalf of the Norshield Companies, claims an interest. The receipts allocable to the Norshield Companies from these assets are not reflected in the R&D Statement and will only be quantified once the relative interest of each of Olympus Uninvest, Mosaic and the Norshield Companies is resolved in connection with completion of the administration of the Olympus Uninvest and Mosaic estates. The Receiver will take steps as appropriate to seek reimbursement from Olympus Uninvest and Mosaic of any professional fees incurred by the Receiver that relate to assets in which Olympus Uninvest and Mosaic have an interest.

47. In addition, a significant portion of the total receipts reflected in the R&D Statement is attributable to the gross proceeds of realization of assets held in the name of Olympus Bank. Although the Receiver is in possession of such funds, any distribution of such funds requires the approval of the Barbados High Court of Justice.

48. The following table provides a summary of the R&D Statement:

Total Receipts	\$26,431,183	
Total Disbursements	<u>\$15,242,733</u>	
Excess of Receipts over Disbursements	\$11,188,450	
Distributed to Proven Creditors	<u>\$7,500,000</u>	(Excluding RBC Class Action distribution)
Cash Available	<u>\$3,688,450</u>	

INTERIM DISTRIBUTION TO CREDITORS OF THE COMPANY

49. Additional funds should become available to the Monitor for distribution to Proven Creditors once distributions are made by the Mosaic JOL's to Olympus Uninvest, by the Olympus Uninvest JOL's to the creditors of Olympus Uninvest (including Olympus Bank) and finally by Olympus Bank to the Company.

50. In accordance with orders of the Bahamas Court each dated August 6, 2014, the Olympus Uninvest and Mosaic JOL's have conducted and completed claims processes for Olympus Uninvest and Mosaic.
51. In Barbados, the Joint Custodians have resolved the most significant competing claim, which resulted in the withdrawal of this claim to the ultimate benefit of the Retail Investors. The approval of the Barbados High Court of Justice must be obtained with respect to the treatment of the claims in the liquidation of Olympus Bank and the distribution of funds to its creditors.
52. The majority of the funds which the Receiver and the Monitor anticipate will be available for distribution to Proven Creditors will originate from the Mosaic estate. As noted in the Monitor's Tenth through Fifteenth Reports, there were significant challenges and delays in the efforts to monetize Mosaic's interest in its last remaining tangible asset, Premier Commercial Real Estate Investment Corporation ("**Premier**"), most notably as a result of high vacancy rates in Premier's commercial real estate portfolio and significant damage caused to one of its properties by Hurricane Dorian in 2019. Premier's last remaining real estate asset was not sold until January 2022.
53. The Receiver has been working with Culmer to finalize the relative interests of the Norshield Companies, Olympus Uninvest and Mosaic in certain assets as well as the appropriate allocation of realization costs with respect to such assets, all of which must be resolved (and approved by the Bahamas Court) prior to any distribution from Mosaic. The Receiver anticipates that additional time will be required to resolve these issues and obtain the necessary approvals from the Bahamas Court for the distributions from Mosaic and Olympus Uninvest.
54. However, since that timing remains uncertain, the Receiver and the Monitor intend to take the steps necessary, in conjunction with the Joint Custodians, to carry out an interim distribution as soon as possible from the funds on hand in the Receivership Proceeding. Since, as noted above, a significant amount of such funds has been realized from assets held in the name of Olympus Bank, the approval of the Barbados High Court of Justice

will be required in order to distribute such funds in accordance with the claims process for Olympus Bank administered in Barbados.

55. Assuming that the Barbados High Court of Justice approves a distribution from Olympus Bank to the Company of the funds currently held by the Receiver realized from assets held in the name of Olympus Bank, the Receiver estimates that approximately \$3,000,000 will be available for an interim distribution to Proven Creditors (the “**Distribution Amount**”).
56. The Receiver has determined the Distribution Amount having regard to a reserve in the amount of approximately \$688,000 (the “**Reserve**”) that accounts for the Receiver’s current estimate of (i) the costs that will be incurred to finalize the asset and cost allocation issues identified above; (ii) the costs of carrying out the distribution from the Mosaic estate to Olympus Uninvest, from Olympus Uninvest to Olympus Bank and from Olympus Bank to the Company, including the costs to obtain necessary court approvals in the Bahamas and Barbados; (iii) claims admitted by the Receiver pursuant to the Claims Process Order (other than the Proven Claims of the Retail Investors) that may be entitled to participate in a distribution from the funds on hand in the Receivership Proceeding; and (iv) costs for contingencies such as any opposition in the Bahamas or Barbados to the proposed distributions.
57. The amount of the Reserve, and the Distribution Amount, remain subject to change including, without limitation, as a result of the amount of funds to be distributed in accordance with the claims process for Olympus Bank administered in Barbados.

APPROVAL OF FEES AND DISBURSEMENTS OF THE RECEIVER, MONITOR AND THEIR COUNSEL

58. Pursuant to paragraphs 19 and 21 of the Appointment Order, the Receiver and its counsel shall be paid their fees and disbursements, in each case at their normal rates and charges, subject to passing their accounts from time-to-time before the Court. Pursuant to paragraphs 6 and 8 of the Representative Counsel Appointment Order, Representative

Counsel shall be paid its fees and at its normal rates and charges, subject to passing its accounts from time-to-time before the Court.

59. Pursuant to paragraph 22 of the Appointment Order and paragraph 9 of the Representative Counsel Appointment Order, the Receiver has from time to time paid the fees and disbursements of the Receiver, the Receiver's legal counsel and Representative Counsel from the proceeds of the Property in the Receiver's possession.
60. Paragraph 17 of the Initial Order provides that the fees of the Receiver and the Monitor in connection with the CCAA Proceedings for the Company shall be limited to \$750,000. This provision reflected a term of the settlement with KPMG whereby KPMG agreed to fund the fees of the Receiver and the Monitor (including their legal counsel) related to the CCAA Proceedings to a maximum of \$750,000. By order dated November 21, 2012 (the "**CCAA Fee Order**"), the foregoing limitation on the fees of the Receiver and the Monitor was terminated and the Court directed that, from and after the Plan Implementation Date, the Receiver, the Monitor and their counsel be paid their reasonable fees and disbursements in connection with the CCAA Proceedings, in each case at their standard rates and charges. A copy of the CCAA Fee Order is attached as Exhibit "**M**".
61. By order of the Court dated January 5, 2010 (the "**Fee Counsel Order**"), Jonathan Wigley of the law firm Gardiner Roberts LLP was appointed as independent counsel ("**Fee Counsel**") to review the fees and disbursements of the Receiver, the Receiver's counsel and Representative Counsel (collectively, the "**Professional Fees**") and to report and make submissions to the Court with respect to the fairness and reasonableness of the Professional Fees and whether the Professional Fees ought to be assessed and allowed. A copy of the Fee Counsel Order is attached as Exhibit "**N**".
62. Fee Counsel delivered three reports to the Court in connection with his review of the Professional Fees for the period June 28, 2005 to December 31, 2012 (the "**Initial Fee Counsel Reports**"). In accordance with the recommendation in the Initial Fee Counsel Reports that the Professional Fees reviewed by Fee Counsel be approved, the Court approved the Professional Fees for the period June 28, 2005 to December 31, 2012 by

order dated July 10, 2013 (the “**Fee Approval Order**”). The endorsement of Justice Campbell dated October 15, 2013 also addresses the quantum of the fees approved relative to the modest recoveries in this Receivership Proceeding. Copies of the Fee Approval Order and the October 15, 2013 endorsement are attached as Exhibits “**O**” and “**P**”.

63. Fee Counsel prepared two subsequent reports to the Court in connection with his review of the Professional Fees: Report #3 dated October 24, 2017 for the period ending March 2017 and Report #3A dated September 12, 2019 for the period ending in late 2018 (together, the “**Additional Fee Counsel Reports**”). Copies of the Additional Fee Counsel Reports are attached as Exhibits “**Q**” and “**R**”.
64. As with the Initial Fee Counsel Reports, the Additional Fee Counsel Reports note the unique circumstances of this case and the challenges faced by the Receiver in maximizing recoveries for the Retail Investors. As set out in the Additional Fee Counsel Reports, Fee Counsel recommended that the Professional Fees for the period January 1, 2013 to late 2018 be approved as fair and reasonable.
65. The Receiver and Monitor had planned on seeking approval of all Professional Fees in conjunction with a final distribution to Proven Creditors. However, as noted above, such final distribution has been delayed as a result of steps remaining to be taken in the liquidations of Mosaic and Olympus Univest in the Bahamas. Sadly, Mr. Wigley passed away in early 2020. In order to minimize costs, the Receiver has not sought the appointment of replacement Fee Counsel. All relevant accounts have been included in the fee affidavits described below, subject to redaction of references to investor names to protect their identities.
66. Subsequent to the Fee Approval Order, updates to stakeholders have been provided pursuant to the Monitor’s Seventh to Seventeenth Reports, each of which was filed in connection with a motion by the Monitor to extend the Stay Period, and the Receiver’s Seventeenth Report filed in connection with the Receiver’s motion to approve the settlement with the former auditors of the Channel Funds. The Stay Period was extended in twelve month increments until October 2022, after which the extension of the Stay

Period was reduced to successive six month increments given the anticipated timing to resolve the issues described above necessary to carry out a distribution from the Mosaic and Olympus Univest estates.

67. Other than the Twelfth Report, the activities of the Monitor and Receiver described in the foregoing reports have been approved by orders of the Court. It appears that such approval was inadvertently omitted from the stay extension order sought and issued in connection with the Monitor's Twelfth Report.
68. The Receiver has prepared the following summary of its fees (time charges only) by major activities during the Fee Period. A more detailed summary is attached as Exhibit "S":

Activities	Fees	%
General Estate Administration	\$173,378	24.5%
Creditor Communications	\$78,059	11.0%
Claims Process & Distribution (CCAA Proceedings)	\$85,268	12.1%
Reporting to the Court	\$137,424	19.4%
Class Action Proceeding	\$62,722	8.9%
Litigation Settlement	\$40,219	5.7%
Sales Taxes, Banking, Bookkeeping, Admin Support	\$129,488	18.3%
Total	\$706,558	100.0%

69. The activities of the Receiver's legal counsel during the Fee Period are described in more detail in the fee affidavits set out below. Each fee affidavit also contains a summary of the activities by invoice.

FEE AFFIDAVITS

70. The Receiver, counsel to the Receiver and Representative Counsel have maintained detailed records of their time and disbursements as they relate to the Receivership Proceeding and the CCAA Proceedings, which records are summarized below. The Receiver and Monitor are of the view that the fees set out below are fair and reasonable in the circumstances of the Receivership Proceeding and the CCAA Proceedings and that the hourly rates are not in excess of rates charged by other firms practicing in the area of insolvency in the Toronto and Montreal markets.
71. The total fees of the Receiver and the Monitor during the Fee Period amount to \$706,558.07, together with disbursements of \$7,005.57, harmonized sales tax (“**HST**”) in the amount of \$34,059.94, and Quebec sales tax (“**QST**”) in the amount of \$67,949.56 totalling \$815,573.14. The time spent is more particularly described in the Affidavit of Raymond Massi of Richter Inc. sworn on September 22, 2023 in support hereof and attached hereto as **Exhibit “T”**.
72. The total legal fees incurred by the Receiver and the Monitor during the Fee Period for services provided by Thornton Grout Finnigan LLP (“**TGF**”) as the Receiver’s independent legal counsel amount to \$138,462.00 together with disbursements in the amount of \$3,851.05 and HST in the amount of (\$12,560.80), totalling \$129,752.25. The time spent by TGF personnel is more particularly described in the Affidavit of Grant Moffat, a partner of TGF, sworn on October 17, 2023, in support hereof and attached hereto as **Exhibit “U”**.
73. The total legal fees incurred by the Receiver and the Monitor during the Fee Period for services provided by Fishman Flanz Meland Paquin LLP (“**FFMP**”) as the Receiver’s independent legal counsel amount to \$172,592.00 together with disbursements in the amount of \$1,334.37, HST in the amount of \$8,696.40 and QST in the amount of \$17,349.13, totalling \$199,971.90. The time spent by FFMP personnel is more particularly described in the Affidavit of Mark Meland, a partner of FFMP, sworn on September 28, 2023, in support hereof and attached hereto as **Exhibit “V”**.

74. The total legal fees incurred by Representative Counsel during the Fee Period for services provided by Stikeman Elliott LLP (“**Stikeman**”) amount to \$21,666.40 together with disbursements in the amount of \$50.00, HST in the amount of \$1,083.33 and QST in the amount of \$2,161.22, totalling \$24,960.95. The time spent by Stikeman personnel is more particularly described in the Affidavit of C. Jean Fontaine, a partner of Stikeman, sworn on October 11, 2023, in support hereof and attached hereto as **Exhibit “W”**.

MONITOR’S RECOMMENDATIONS

75. In the circumstances, the Receiver and the Monitor have determined that it is appropriate to extend the Stay Period for a further six months in order to preserve the CCAA Proceedings for the purpose of carrying out an interim distribution and to provide additional time for completion of the distributions from Mosaic, Olympus Uninvest and Olympus Bank. Although timing of the distributions from Mosaic and Olympus Uninvest will be determined by the Bahamas Court and the timing of the distribution from Olympus Bank will be determined by the Barbados High Court of Justice, the Receiver and the Monitor intend to take all available steps to ensure that such distributions are completed as quickly as possible so that these CCAA Proceedings can in turn be terminated following a final distribution to the Proven Creditors.
76. In the Monitor’s view, maintaining the CCAA Proceedings will be more cost effective to carry out a final distribution to Proven Creditors than doing so within the Receivership Proceeding.
77. The Monitor believes that the Creditors would not be prejudiced by an extension of the Stay Period to April 30, 2024. The Company, through the Receiver, has acted and continues to act in good faith and with due diligence in all matters and circumstances exist that make an extension of the Stay Period appropriate.
78. For the reasons set out above, the Receiver and the Monitor therefore recommend that the Court grant an order:

- (i) assessing and approving the fees and disbursements of the Receiver and the Monitor, their legal counsel and Representative Counsel for the Fee Period as described in the Joint Report and the fee affidavits attached hereto;
- (ii) authorizing the redactions from the fee affidavits filed as Exhibits “T”-“W”;
- (iii) extending the Stay Period from October 31, 2023 until April 30, 2024; and
- (iv) approving the Joint Report and the activities of the Receiver and the Monitor described herein.

All of which is respectfully submitted at Montreal, Quebec this 17th day of October, 2023.

RICHTER INC.

(formerly RSM RICHTER INC.)

in its capacity as Receiver of the Norshield Companies
and as Monitor of Olympus United Funds Corporation /
Corporation de Fonds Unis Olympus

Per: 

Raymond Massi, CPA LIT CIRP

Exhibits

	DOCUMENT
Exhibit “A”	Initial Order of Justice Campbell dated June 29, 2005
Exhibit “B”	Order of Justice Campbell dated July 14, 2005
Exhibit “C”	Order of Justice Campbell dated September 9, 2005
Exhibit “D”	Order of Justice Campbell, dated October 14, 2005
Exhibit “E”	Representative Counsel Order of Justice Campbell dated February 7, 2006
Exhibit “F”	Initial Order of Justice Campbell dated September 7, 2011
Exhibit “G”	Order of Justice Conway dated April 25, 2023
Exhibit “H”	Plan of Compromise and Arrangement dated November 29, 2011
Exhibit “I”	Sanction Order of Justice Campbell dated March 19, 2012
Exhibit “J”	Order of Justice Campbell dated September 17, 2012
Exhibit “K”	Claims Process Order of Justice Campbell dated January 5, 2010
Exhibit “L”	Interim Statement of Receipts and Disbursements - June 29, 2005 to August 30, 2023
Exhibit “M”	CCAA Fee Order of Justice Campbell dated November 21, 2012
Exhibit “N”	Independent Counsel Appointment Order of Justice Campbell dated January 5, 2010
Exhibit “O”	Order of Justice Campbell dated July 10, 2013
Exhibit “P”	Endorsement of Justice Campbell dated October 15, 2013 and Summary of Receivership Proceeding
Exhibit “Q”	Report #3 of the Independent Cost Counsel re: Fees and Disbursements (up to March of 2017)
Exhibit “R”	Report #3A of the Independent Cost Counsel re: Fees and Disbursements (up to Fall of 2018)
Exhibit “S”	Detailed Summary of Receiver Fees by Activity

Exhibit “T”	Affidavit of Raymond Massi of Richter Inc. sworn on September 22, 2023
Exhibit “U”	Affidavit of Grant B. Moffat sworn on October 17, 2023
Exhibit “V”	Affidavit of Mark Meland sworn on September 28, 2023
Exhibit “W”	Affidavit of C. Jean Fontaine sworn on October 11, 2023

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 AND ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION /
CORPORATION DE FONDS UNIS OLYMPUS

OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

APPLICANT

Court File No.: CV-11-9368-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at **Toronto**

**JOINT REPORT OF THE RECEIVER AND THE
MONITOR**

Thornton Grout Finnigan LLP

3200 – 100 Wellington Street West

Toronto, ON M5K 1K7

Grant B. Moffat (LSUC# 323801 1D)

Email: gmoftat@tgf.ca

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Fishman Flanz Meland Paquin LLP

4100 – 1250 René-Lévesque Boulevard W.

Montréal, QC H3B 4W8

Avram Fishman

Email: afishman@ffmp.ca

Tel: (514) 932-4100 x 215

Lawyers for Richter Advisory Group Inc. (formerly RSM Richter Inc.),
in its capacity as Receiver and Monitor of Olympus United Funds
Corporation / Corporation de Fonds Unis Olympus

EXHIBIT A

Court File No. 05-CL-5965

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

THE HONOURABLE

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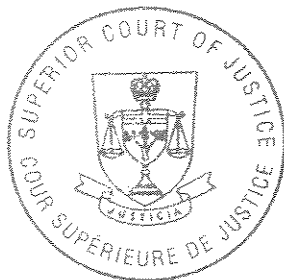
WEDNESDAY, THE 29th DAY

)

MR. JUSTICE CAMPBELL

)

OF JUNE, 2005



ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /
NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT
PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT
NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION,
OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNIS
OLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUPE OLYMPUS
UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

INITIAL ORDER

THIS APPLICATION, made by the Ontario Securities Commission (the "Commission") for an Order pursuant to section 129 of the *Securities Act*, R.S.O. 1990, c. S-5, as amended (the "Act") appointing RSM Richter Inc. as receiver (in such capacity, the "Receiver") without security, of all of the assets, undertakings and properties of Gestion de Placements Norshield (Canada) Ltée/Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd./Gestion des Partenaires d'Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Funds Corporation/Corporation de Fonds Unis Olympus, Olympus United Bank and Trust SCC and Groupe Olympus United Inc./Olympus United Group Inc., (collectively, the "Debtors", which term for greater certainty includes any of them) was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the affidavit of Richard Radu sworn June 29, 2005 and the Exhibits thereto, the letter from the Autorité des Marchés Financiers (“AMF”) supporting the relief sought by the Applicant herein, on hearing the submissions of counsel for the Commission, and on reading the consent of RSM Richter Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 129 of the Act, RSM Richter Inc. is hereby appointed Receiver, without security, of all of the Debtors’ current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively, the “Debtors’ Property”) and any assets, undertakings, properties, claims and rights of recourse against any third parties, relating to the Debtors’ business, including without limitation, that which is in the possession or under the control of the Debtors or any other Person (as defined herein) including cash, deposit instruments, securities or other property held in trust for any other person, including, without limitation, retail and institutional investors (collectively, the “Other Property”), such appointment to be for a period of 15 days from the date hereof, subject to further Order of the Court.

RECEIVER’S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Debtors’ Property and the Other Property (collectively the “Property”) and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession and control of the Property including, without limitation, any Property held in segregated accounts, non-segregated

accounts, trust accounts, custodial accounts or segregated cells in the name of or on behalf of any of the Debtors and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive and collect all monies, dividends or other amounts payable in respect of the Property;
- (c) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;
- (e) to engage such investment managers, fund managers, portfolio managers, hedge fund managers and other financial professionals from time to time and on whatever basis, including on a temporary basis, as may in the opinion of the Receiver be appropriate;
- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to carry out the terms of the Receiver's appointment;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (h) to settle, extend or compromise any indebtedness owing to the Debtors;

- (i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (j) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
- (k) subject to the stay of proceedings referred to herein, to initiate, prosecute and continue the prosecution of any and all proceedings and to defend or intervene in all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (l) to report to, meet with and discuss with any party deemed necessary or advisable by the Receiver, including without limitation any secured and unsecured creditors of the Debtors, investors in any of the Debtors, any other stakeholders of the Debtors, any entity in which any Property has been directly or indirectly invested and any of their advisors as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (m) to perform any investigation or enquiry related to the Debtors or the Property required by the Receiver to carry out the terms of this Order including, without limitation, to compel any Person to be examined under oath in respect of the Debtors, the Property or any matters relating thereto;
- (n) without limiting the foregoing subparagraph (l), to report to, meet with and discuss with any domestic and foreign regulatory bodies including provincial securities commissions and any securities exchanges and their advisors as the Receiver deems appropriate on all matters relating to the

Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (q) to enter into arrangements with any trustee in bankruptcy or monitor appointed pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors and the power to lend money to or indemnify any such trustee, such trustee borrowings or indemnity not to exceed \$100,000 unless otherwise increased by this Court;
- (r) to negotiate and enter into an extension of any real property lease where the Receiver considers it advisable to do so, on such terms as the Receiver considers appropriate;
- (s) to repudiate any real property lease where the Receiver considers it advisable to do so;
- (t) to repudiate leases in respect of equipment leased by the Debtors, and to return any such equipment to the lessors;
- (u) to arrange for the liquidation of such equipment and property of the Debtors as the Receiver considers advisable;
- (v) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;

- (w) to enter into, terminate, suspend, extend, amend and/or postpone any and all financial contracts entered into or to be entered into by any of the Debtors with any other party; and
- (x) to take any steps reasonably incidental to the exercise of these powers,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver without charge to the Receiver, shall provide the Receiver with account numbers and/or names under which Property may be held by third parties, shall deliver all such Property to the Receiver upon the Receiver's request, and shall disclose to the Receiver, upon demand being made therefor by the Receiver, any and all information and documentation regarding any transactions between a Debtor and any Person as well as any transaction entered into between a Debtor and any party related to or affiliated with a present or former director, officer or employee of a Debtor.

5. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to take possession and control of any funds held in the name of the Debtors, in any former names of the Debtors or by a third party for the benefit of the Debtors, or any stakeholders of the Debtors, including, without limitation, all amounts standing to the credit or in the name of any of the funds listed at Schedule "A" hereto.

6. THIS COURT ORDERS that all Persons shall forthwith and without charge advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and

accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors or the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. THIS COURT ORDERS that that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information

8. THIS COURT ORDERS that Internet Service Providers and other Persons which provide e-mail, world wide web, file transfer protocol, Internet connection or other similar services to the Debtors and/or their present and former directors, officers, employees and agents shall deliver to the Receiver all documents, server files, archive files and any other information in any form in any way recording messages, e-mail correspondence or other information sent or received by such directors, officers, employees or agents in the course of their association with the Debtors.

NO PROCEEDINGS AGAINST THE RECEIVER

9. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

10. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court, provided that nothing herein shall prevent the commencement or continuation of any proceedings against the Debtors by the Commission or by the AMF.

NO EXERCISE OF RIGHTS OR REMEDIES

11. THIS COURT ORDERS that all rights and remedies against the Debtors or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment (provided, however, that the Receiver shall not be required to comply with any statutory or regulatory reporting requirements imposed upon the Debtor solely by virtue of its appointment as Receiver), or (iii) prevent the filing of any registration to preserve or perfect a security interest or a claim for lien. Without limiting the foregoing, the rights and remedies against the Debtors or affecting the Property which are hereby stayed and suspended shall include all rights and remedies relating to the shares, securities, debentures, notes, bonds or other instruments issued by or on behalf of the Debtors or in respect of the Property including, without limitation, futures contracts, options, derivatives, swaps and other financial contracts in respect of present or future rights or obligations.

NO INTERFERENCE WITH THE RECEIVER

12. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, arrangement, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of or realization upon all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. THIS COURT ORDERS that the employment of each employee of and the engagement of any independent contractor or consultant to the Debtors is hereby terminated and that no present or past director, officer or employee of a Debtor may hereafter purport to act on behalf of a Debtor or enter into any agreements in respect of the Debtor or the Property. The Receiver shall not be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, other than such amounts as the Receiver may specifically agree in writing to pay, or such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction, provided that pursuant to subsection 14.06(1.2) of the BIA, the Receiver shall not be liable for any amount that is or could be due to an employee by the Debtors including, without limitation, any amount calculated by reference to any period of employment, service or seniority that precedes the date of this Order. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA.

16. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to any party to the extent desirable or required to carry out the provisions of this Order. Each person to whom such personal information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or

relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that the Receiver shall promptly advise the Ontario Ministry of the Environment of any obvious or known environmental condition existing on or in any of the Property in accordance with applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it in fact takes possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. THIS COURT ORDERS that the Receiver (which term includes, for the purpose of this paragraph, RSM Richter Inc. in its capacity as the Monitor (as defined below) and the Receiver's partners, employees, agents, consultants, solicitors, and other persons engaged by the Receiver for the purpose of its administration of the receivership) shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. The term "Monitor" shall mean RSM Richter Inc. in its capacity as the monitor appointed by the OSC and the AMF of Gestion de Placements Norshield (Canada) Ltée/Norshield Asset Management (Canada) Ltd., Olympus United Funds Corporation/Corporation de Fonds Unis Olympus, and Olympus United Bank and Trust SCC.

RECEIVER'S ACCOUNTS

19. THIS COURT ORDERS that any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees and disbursements of the Receiver, its agents and the fees and disbursements of its legal counsel, incurred at the normal rates and charges of the Receiver and its counsel, shall be allowed to it in passing its accounts and shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (the "Receiver's Charge").

20. THIS COURT ORDERS that the Receiver shall be authorized and directed to retain the law firms of Thornton Grout Finnigan LLP and Goldstein, Flanz & Fishman LLP as legal counsel to the Receiver.

21. THIS COURT ORDERS the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and their legal counsel are referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge.

24. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. THIS COURT ORDERS that the Receiver may at any time apply for its discharge as Receiver without any further obligation in the event that the Property is not, in the opinion of the Receiver, likely to be sufficient to indemnify the Receiver for its remuneration, costs, expenses and liabilities.

26. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

27. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis.

SERVICE

28. THIS COURT ORDERS that the Receiver is at liberty to serve notice of its appointment as Receiver by placing advertisements regarding such appointment substantially in the form attached hereto as Schedule "C" in at least two (2) Canadian daily newspapers with national distribution, and such advertisements shall constitute effective notice of the appointment of the Receiver and all Persons shall be deemed, absent evidence to the contrary, to have received notice of the appointment.

29. THIS COURT ORDERS that, except as otherwise specified herein, the Receiver is at liberty to serve any notice, form or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective addresses or other contact particulars as last indicated in the records of the Debtors and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.

30. THIS COURT ORDERS that the Receiver may serve any court materials in these proceedings (including, without limitation, application records, motion records, facts and orders) on all represented parties electronically, by e-mailing a PDF or other electronic copy of such materials (other than any book of authorities) to counsels' e-mail addresses as recorded on the service list, and posting a copy of the materials to an internet website to be hosted by the Receiver or its designee (the "Website") as soon as practicable thereafter, provided that the Receiver shall deliver hard copies of such materials to any party requesting same as soon as practicable thereafter.

31. THIS COURT ORDERS that any party in these proceedings (other than the Debtors) may serve any court materials (including, without limitation, application records, motion records, facta and orders) electronically, by emailing a PDF or other electronic copy of all materials (other than any book of authorities) to counsels' e-mail addresses as recorded on the service list; provided that such party shall deliver both PDF or other electronic copies and hard copies of full materials to counsel to the Receiver and to any other party requesting same and the Receiver shall cause a copy to be posted to the Website, all as soon as practicable thereafter.

32. THIS COURT ORDERS that, unless otherwise provided herein or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings unless such Person has served a Notice of Appearance on the solicitors for the Receiver and has filed such notice with this Court.

BANKRUPTCY AND CCAA

33. THIS COURT ORDERS that with leave of the Court first being obtained the Receiver shall be entitled to make an assignment in bankruptcy on behalf of the Debtors to initiate any proceeding under the BIA, the CCAA, the *Canada Business Corporations Act*, the *Winding-Up and Restructuring Act* (Canada) or any other similar legislation in Canada or elsewhere in respect of one or more of the Debtors or the Property or in respect of any party related to or affiliated with any present or former employees, officers or directors of a Debtor.

34. THIS COURT ORDERS that the Receiver be and it is hereby authorized to issue an Application for a Bankruptcy Order against the Debtors on an individual or consolidated basis.

35. THIS COURT ORDERS that, in the event that the Receiver obtains a Bankruptcy Order against the Debtors on a consolidated basis, the Official Receiver be and it is hereby directed to open one estate file and to assign one estate file number to the consolidated estate.

GENERAL

36. THIS COURT ORDERS AND DIRECTS the Toronto Police Services to assist the Receiver in carrying out its duties under this Order, including assisting the Receiver in obtaining access to any premises leased or owned by the Debtors.

37. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

38. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy or monitor under the CCAA in respect of the Debtors, with leave of the Court first being obtained.

39. THIS COURT ORDERS that nothing contained in this Order shall prevent the Receiver from acting as a provisional administrator under the laws of the Province of Quebec, including, but not limited to, the *Securities Act* (Quebec).

40. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada (including, without limitation, the Superior Court of Quebec), the United States or elsewhere (including without limitation the Commonwealth of the Bahamas and Barbados) 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, including, without limitation, to assist the Receiver to take possession of or to control the Property, including Property held by third parties or parties affiliated or related to the Debtors or any one of them, as well as to enforce the stay of proceedings described herein in respect of the Debtors and the Property.

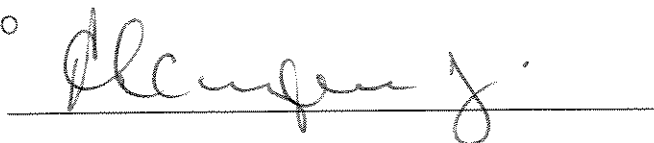
41. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

42. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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

JUN 29 2005

PER/PAR



SCHEDULE "A"**NORSHIELD GROUP FUNDS**

Olympus United Multi-Asset
Olympus United Diversified
Olympus United Global Trading
Olympus United Global Trading (F)
Olympus United Uninvest Fund II CAN\$
Olympus United Uninvest Fund II US\$
Olympus United Uninvest Fund DPP CAD\$
Olympus United Uninvest Fund II (F)
Olympus United Momentum Fund
Olympus United Momentum (F) Fund
Olympus United Uninvest Fund DPP US\$
Olympus United Uninvest II (F) USD
Olympus United Uninvest II High Net Worth
Olympus United Tactical Trading
Olympus United Tactical Trading (F)

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Richter Inc., the receiver (the "Receiver") of all of the assets, undertakings and properties of [Norshield], appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the ____ day of _____, 2005 (the "Order") made in an application having Court file number _____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2005.

RSM Richter Inc., solely in its capacity
as Receiver, and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE “C”**NOTICE**

in respect of

[Norshield et al.] (collectively, the “Debtors”)

Please be advised that pursuant to the Order of the Honourable Justice • of the Ontario Superior Court of Justice (Commercial List) dated June 29, 2005 in Court File No. • (the “Order”), RSM Richter Inc. has been appointed as Receiver (the “Receiver”) of all of the Debtors’ assets, undertakings and properties. The appointment of the Receiver was made under Section 129 of the Ontario *Securities Act*.

A copy of the Order and other information regarding the Receiver’s appointment are available online at [www.●](#). The Receiver has established a helpline available at (●).

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE / NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS
HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT
NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION,
OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNIS
OLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUPE OLYMPUS
UNITED INC./OLYMPUS UNITED GROUP INC.

ONTARIO SECURITIES COMMISSION
Plaintiff
and

Defendant
Court File No.: 05-CC-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceeding commenced in Toronto

ORDER

ThorntonGroutFinnigan LLP
Barristers and Solicitors
Suite 2200, P.O. Box 329
Royal Trust Tower
Toronto-Dominion Centre
Toronto, Ontario
M5K 1K7

Grant B. Moffat/Greg Azeff
Law Society No.: 32380L 1D / 45324C
Tel: (416) 304-1616
Fax: (416) 304-1313

Solicitors for RSM Richter Inc., solely in its
capacity as Receiver, and not in its personal capacity

EXHIBIT B

Court File No.: 05-CL-5965

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

THE HONOURABLE)	THURSDAY, THE 14 TH
)	
MR. JUSTICE COLIN CAMPBELL)	DAY OF JULY, 2005.

BETWEEN:



ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /
NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD
INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS UNITED FUNDS
HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNIS
OLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUP OLYMPUS
UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

ORDER

THIS MOTION made by the Applicant, the Ontario Securities Commission (the "Applicant") for the relief set out in its Notice of Motion herein dated Tuesday, July 12, 2005 was heard this day at 393 University Avenue, in the City of Toronto.

UPON READING the First Report (the "First Report") of RSM Richter Inc. (the "Receiver") in its capacity as the court appointed receiver of the Respondents and upon hearing the submissions of counsel for the Applicant, the Receiver and the Respondents,

1. **THIS COURT ORDERS** that the time for service of this motion be and it is hereby abridged to the date and time of actual service and that such service is valid service of the materials filed in support of this motion.
2. **THIS COURT ORDERS** that the appointment of the Receiver pursuant to the Order of this Honourable Court dated Wednesday, June 29, 2005 (the "Initial Order") in respect of each of the Respondents (collectively, the "Norshield Group") be and it is hereby continued in accordance with the terms of the Initial Order, as amended and supplemented hereby, until such time as the Receiver has completed its administration of the Estate and has applied to this Honourable Court for its discharge.
3. **THIS COURT ORDERS** that the Receiver be and it is hereby authorized to commence proceedings and/or participate in existing proceedings in The Commonwealth of the Bahamas, Barbados or any other Caribbean jurisdiction including, without limitation, bankruptcy, restructuring, liquidation, winding-up and civil proceedings with respect to any of the Respondents, Mosaic Composite Ltd. or Univest Multi-Strategy Fund II Ltd. .
4. **THIS COURT ORDERS** that the Receiver be and it is hereby authorized to take all necessary steps to have the Receiver or one of its personal representatives appointed by the court of The Commonwealth of the Bahamas, together with Clifford Culmer in his personal capacity (or any other individual substituted for Mr. Culmer by the Bahamian court), as joint liquidator (the "Joint Liquidator") of the assets, undertakings and properties of Olympus Univest Ltd. ("Univest").
5. **THIS COURT ORDERS** that the Receiver shall be authorized to advance to the Joint Liquidator, on such terms as may be satisfactory to the Receiver, the "Funding Amount" which shall be utilized by the Joint Liquidator to fund its fees and disbursements only in its capacity as Joint Liquidator. The Funding Amount shall be a percentage of the sum of \$500,000.00, calculated by determining the *pro rata* share of such amount attributable to the amount of funds invested in Univest by the Retail Investors as compared to the Institutional Investors (each as defined in the First Report). The Receiver shall only advance the Funding Amount to the Joint

Liquidator if the Institutional Investors advance to the Joint Liquidator their *pro rata* share of the sum of \$500,000.00 as described above.

6. **THIS COURT ORDERS** that Mr. Jean Fontaine of the law firm Stikeman Elliott LLP be appointed as representative counsel to the Retail Investors (as defined in the First Report) on the Univest Committee (as defined in the First Report) during the pendency of the Univest liquidation (the "Representative Counsel").

7. **THIS COURT ORDERS** that the fees and disbursements of the Representative Counsel be secured by and paid from a charge on the Property (as defined in the Initial Order)

8. **THIS COURT ORDERS** that all of the Property (as defined in the Initial Order) including, without limitation, all moneys, bank accounts, investment funds and other assets or property of the Norshield Group, shall be subject to the Receiver's Charge and the Receiver's Borrowings Charge (together the "Charges") and the Receiver shall not be required to specifically allocate to or otherwise segregate any amounts secured by the Charges amongst any of the Property.

9. **THIS COURT ORDERS** that the conduct of the Receiver as described in the First Report of the Receiver be and it is hereby approved.



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PER/PAR:



ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

ORDER

ONTARIO SECURITIES COMMISSION
20 Queen Street West
Suite 1900
Toronto, Ontario
M5H 3S8

Karen Manarin
Litigation Counsel Enforcement Branch
Law Society No.: 32354N
Tel: (416) 593-8088
Fax: (416) 593-2319
Email: kmanarin@osc.gov.on.ca

EXHIBIT C

Court File No. 05-CL-5965

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

THE HONOURABLE

)

FRIDAY THE 9TH DAY

)

MR. JUSTICE C.L. CAMPBELL

)

OF SEPTEMBER, 2005

ONTARIO SECURITIES COMMISSION

Applicant

- and -



**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /
NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT
PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT
NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION,
OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNIS
OLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUPE OLYMPUS
UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

ORDER

THIS APPLICATION, made by RSM Richter Inc. in its capacity as receiver (the "Receiver"), without security, of all of the assets, undertakings and properties of Gestion de Placements Norshield (Canada) Ltée/Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd./Gestion des Partenaires d'Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Funds Corporation/Corporation de Fonds Unis Olympus, Olympus United Bank and Trust SCC and Groupe Olympus United Inc./Olympus United Group Inc., (collectively, the "Debtors", which term for greater certainty includes any of them) was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the affidavit of Raymond Massi sworn September 9, 2005 and the Exhibits thereto, and on hearing the submissions of counsel for the Receiver,

SERVICE

1. THIS COURT ORDERS that this motion is properly made without notice.
2. THIS COURT ORDERS that this Order shall be served on the persons affected by this Order as soon as reasonably possible after the Receiver has taken control of the assets, undertakings and properties of the Additional Entities (as defined below)

APPOINTMENT

3. THIS COURT ORDERS that pursuant to section 101 of the *Courts of Justice Act* (Ontario), RSM Richter Inc. is hereby appointed Receiver, without security, of all property, assets and undertaking of the following entities:

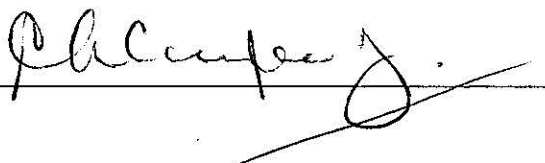
- (i) Norshield Investment Corporation; and
- (ii) Norshield Capital Management Corporation,

(together the "Additional Entities") all in accordance with the provisions of the Order of the Honourable Mr. Justice C.L. Campbell of the Ontario Superior Court of Justice (Commercial List) dated June 29, 2005 (the "Initial Order", a copy of which is attached hereto as Schedule "A"), and the definition of "Debtors" set out in the Initial Order shall be and it is hereby amended to also include the Additional Entities.

REQUEST FOR ASSISTANCE

4. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such 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.

5. THIS COURT ORDERS that any other interested person may apply to this Court to vary or rescind this Order or seek other relief on seven days' written notice to the Receiver and to any other person likely to be affected by the order sought, or on such other notice as this Court may order, provided that nothing in this section shall act to extend any applicable appeal period.

A handwritten signature in cursive script, appearing to read "Philip J. Campbell", is written over a horizontal line.

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LE / DANS LE REGISTRE NO.:

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PER/PAR 

SCHEDULE "A"

Court File No. 05-CL-5965

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

THE HONOURABLE

)

WEDNESDAY, THE 29th DAY

)

MR. JUSTICE CAMPBELL

)

OF JUNE, 2005



ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /
NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT
PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT
NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION,
OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNIS
OLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUPE OLYMPUS
UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

INITIAL ORDER

THIS APPLICATION, made by the Ontario Securities Commission (the "Commission") for an Order pursuant to section 129 of the *Securities Act*, R.S.O. 1990, c. S-5, as amended (the "Act") appointing RSM Richter Inc. as receiver (in such capacity, the "Receiver") without security, of all of the assets, undertakings and properties of Gestion de Placements Norshield (Canada) Ltée/Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd./Gestion des Partenaires d'Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Funds Corporation/Corporation de Fonds Unis Olympus, Olympus United Bank and Trust SCC and Groupe Olympus United Inc./Olympus United Group Inc., (collectively, the "Debtors", which term for greater certainty includes any of them) was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the affidavit of Richard Radu sworn June 29, 2005 and the Exhibits thereto, the letter from the Autorité des Marchés Financiers ("AMF") supporting the relief sought by the Applicant herein, on hearing the submissions of counsel for the Commission, and on reading the consent of RSM Richter Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 129 of the Act, RSM Richter Inc. is hereby appointed Receiver, without security, of all of the Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively, the "Debtors' Property") and any assets, undertakings, properties, claims and rights of recourse against any third parties, relating to the Debtors' business, including without limitation, that which is in the possession or under the control of the Debtors or any other Person (as defined herein) including cash, deposit instruments, securities or other property held in trust for any other person, including, without limitation, retail and institutional investors (collectively, the "Other Property"), such appointment to be for a period of 15 days from the date hereof, subject to further Order of the Court.

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Debtors' Property and the Other Property (collectively the "Property") and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession and control of the Property including, without limitation, any Property held in segregated accounts, non-segregated

- 3 -

accounts, trust accounts, custodial accounts or segregated cells in the name of or on behalf of any of the Debtors and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive and collect all monies, dividends or other amounts payable in respect of the Property;
- (c) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;
- (e) to engage such investment managers, fund managers, portfolio managers, hedge fund managers and other financial professionals from time to time and on whatever basis, including on a temporary basis, as may in the opinion of the Receiver be appropriate;
- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to carry out the terms of the Receiver's appointment;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (h) to settle, extend or compromise any indebtedness owing to the Debtors;

- 4 -

- (i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (j) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
- (k) subject to the stay of proceedings referred to herein, to initiate, prosecute and continue the prosecution of any and all proceedings and to defend or intervene in all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (l) to report to, meet with and discuss with any party deemed necessary or advisable by the Receiver, including without limitation any secured and unsecured creditors of the Debtors, investors in any of the Debtors, any other stakeholders of the Debtors, any entity in which any Property has been directly or indirectly invested and any of their advisors as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (m) to perform any investigation or enquiry related to the Debtors or the Property required by the Receiver to carry out the terms of this Order including, without limitation, to compel any Person to be examined under oath in respect of the Debtors, the Property or any matters relating thereto;
- (n) without limiting the foregoing subparagraph (l), to report to, meet with and discuss with any domestic and foreign regulatory bodies including provincial securities commissions and any securities exchanges and their advisors as the Receiver deems appropriate on all matters relating to the

- 5 -

Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (q) to enter into arrangements with any trustee in bankruptcy or monitor appointed pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors and the power to lend money to or indemnify any such trustee, such trustee borrowings or indemnity not to exceed \$100,000 unless otherwise increased by this Court;
- (r) to negotiate and enter into an extension of any real property lease where the Receiver considers it advisable to do so, on such terms as the Receiver considers appropriate;
- (s) to repudiate any real property lease where the Receiver considers it advisable to do so;
- (t) to repudiate leases in respect of equipment leased by the Debtors, and to return any such equipment to the lessors;
- (u) to arrange for the liquidation of such equipment and property of the Debtors as the Receiver considers advisable;
- (v) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;

- 6 -

- (w) to enter into, terminate, suspend, extend, amend and/or postpone any and all financial contracts entered into or to be entered into by any of the Debtors with any other party; and
- (x) to take any steps reasonably incidental to the exercise of these powers,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver without charge to the Receiver, shall provide the Receiver with account numbers and/or names under which Property may be held by third parties, shall deliver all such Property to the Receiver upon the Receiver's request, and shall disclose to the Receiver, upon demand being made therefor by the Receiver, any and all information and documentation regarding any transactions between a Debtor and any Person as well as any transaction entered into between a Debtor and any party related to or affiliated with a present or former director, officer or employee of a Debtor.

5. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to take possession and control of any funds held in the name of the Debtors, in any former names of the Debtors or by a third party for the benefit of the Debtors, or any stakeholders of the Debtors, including, without limitation, all amounts standing to the credit or in the name of any of the funds listed at Schedule "A" hereto.

6. THIS COURT ORDERS that all Persons shall forthwith and without charge advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and

- 7 -

accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors or the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. THIS COURT ORDERS that that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information

8. THIS COURT ORDERS that Internet Service Providers and other Persons which provide e-mail, world wide web, file transfer protocol, Internet connection or other similar services to the Debtors and/or their present and former directors, officers, employees and agents shall deliver to the Receiver all documents, server files, archive files and any other information in any form in any way recording messages, e-mail correspondence or other information sent or received by such directors, officers, employees or agents in the course of their association with the Debtors.

- 8 -

NO PROCEEDINGS AGAINST THE RECEIVER

9. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

10. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court, provided that nothing herein shall prevent the commencement or continuation of any proceedings against the Debtors by the Commission or by the AMF.

NO EXERCISE OF RIGHTS OR REMEDIES

11. THIS COURT ORDERS that all rights and remedies against the Debtors or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment (provided, however, that the Receiver shall not be required to comply with any statutory or regulatory reporting requirements imposed upon the Debtor solely by virtue of its appointment as Receiver), or (iii) prevent the filing of any registration to preserve or perfect a security interest or a claim for lien. Without limiting the foregoing, the rights and remedies against the Debtors or affecting the Property which are hereby stayed and suspended shall include all rights and remedies relating to the shares, securities, debentures, notes, bonds or other instruments issued by or on behalf of the Debtors or in respect of the Property including, without limitation, futures contracts, options, derivatives, swaps and other financial contracts in respect of present or future rights or obligations.

NO INTERFERENCE WITH THE RECEIVER

12. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, arrangement, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of or realization upon all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. THIS COURT ORDERS that the employment of each employee of and the engagement of any independent contractor or consultant to the Debtors is hereby terminated and that no present or past director, officer or employee of a Debtor may hereafter purport to act on behalf of a Debtor or enter into any agreements in respect of the Debtor or the Property. The Receiver shall not be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, other than such amounts as the Receiver may specifically agree in writing to pay, or such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction, provided that pursuant to subsection 14.06(1.2) of the BIA, the Receiver shall not be liable for any amount that is or could be due to an employee by the Debtors including, without limitation, any amount calculated by reference to any period of employment, service or seniority that precedes the date of this Order. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA.

16. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to any party to the extent desirable or required to carry out the provisions of this Order. Each person to whom such personal information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or

relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that the Receiver shall promptly advise the Ontario Ministry of the Environment of any obvious or known environmental condition existing on or in any of the Property in accordance with applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it in fact takes possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. THIS COURT ORDERS that the Receiver (which term includes, for the purpose of this paragraph, RSM Richter Inc. in its capacity as the Monitor (as defined below) and the Receiver's partners, employees, agents, consultants, solicitors, and other persons engaged by the Receiver for the purpose of its administration of the receivership) shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. The term "Monitor" shall mean RSM Richter Inc. in its capacity as the monitor appointed by the OSC and the AMF of Gestion de Placements Norshield (Canada) Ltée/Norshield Asset Management (Canada) Ltd., Olympus United Funds Corporation/Corporation de Fonds Unis Olympus, and Olympus United Bank and Trust SCC.

RECEIVER'S ACCOUNTS

19. THIS COURT ORDERS that any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees and disbursements of the Receiver, its agents and the fees and disbursements of its legal counsel, incurred at the normal rates and charges of the Receiver and its counsel, shall be allowed to it in passing its accounts and shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (the "Receiver's Charge").

20. THIS COURT ORDERS that the Receiver shall be authorized and directed to retain the law firms of Thornton Grout Finnigan LLP and Goldstein, Flanz & Fishman LLP as legal counsel to the Receiver.

21. THIS COURT ORDERS the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and their legal counsel are referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge.

24. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. THIS COURT ORDERS that the Receiver may at any time apply for its discharge as Receiver without any further obligation in the event that the Property is not, in the opinion of the Receiver, likely to be sufficient to indemnify the Receiver for its remuneration, costs, expenses and liabilities.

26. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

27. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis.

SERVICE

28. THIS COURT ORDERS that the Receiver is at liberty to serve notice of its appointment as Receiver by placing advertisements regarding such appointment substantially in the form attached hereto as Schedule "C" in at least two (2) Canadian daily newspapers with national distribution, and such advertisements shall constitute effective notice of the appointment of the Receiver and all Persons shall be deemed, absent evidence to the contrary, to have received notice of the appointment.

29. THIS COURT ORDERS that, except as otherwise specified herein, the Receiver is at liberty to serve any notice, form or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective addresses or other contact particulars as last indicated in the records of the Debtors and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.

30. THIS COURT ORDERS that the Receiver may serve any court materials in these proceedings (including, without limitation, application records, motion records, facts and orders) on all represented parties electronically, by e-mailing a PDF or other electronic copy of such materials (other than any book of authorities) to counsels' e-mail addresses as recorded on the service list, and posting a copy of the materials to an internet website to be hosted by the Receiver or its designee (the "Website") as soon as practicable thereafter, provided that the Receiver shall deliver hard copies of such materials to any party requesting same as soon as practicable thereafter.

31. THIS COURT ORDERS that any party in these proceedings (other than the Debtors) may serve any court materials (including, without limitation, application records, motion records, facta and orders) electronically, by emailing a PDF or other electronic copy of all materials (other than any book of authorities) to counsels' e-mail addresses as recorded on the service list; provided that such party shall deliver both PDF or other electronic copies and hard copies of full materials to counsel to the Receiver and to any other party requesting same and the Receiver shall cause a copy to be posted to the Website, all as soon as practicable thereafter.

32. THIS COURT ORDERS that, unless otherwise provided herein or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings unless such Person has served a Notice of Appearance on the solicitors for the Receiver and has filed such notice with this Court.

BANKRUPTCY AND CCAA

33. THIS COURT ORDERS that with leave of the Court first being obtained the Receiver shall be entitled to make an assignment in bankruptcy on behalf of the Debtors to initiate any proceeding under the BIA, the CCAA, the *Canada Business Corporations Act*, the *Winding-Up and Restructuring Act* (Canada) or any other similar legislation in Canada or elsewhere in respect of one or more of the Debtors or the Property or in respect of any party related to or affiliated with any present or former employees, officers or directors of a Debtor.

34. THIS COURT ORDERS that the Receiver be and it is hereby authorized to issue an Application for a Bankruptcy Order against the Debtors on an individual or consolidated basis.

35. THIS COURT ORDERS that, in the event that the Receiver obtains a Bankruptcy Order against the Debtors on a consolidated basis, the Official Receiver be and it is hereby directed to open one estate file and to assign one estate file number to the consolidated estate.

GENERAL

36. THIS COURT ORDERS AND DIRECTS the Toronto Police Services to assist the Receiver in carrying out its duties under this Order, including assisting the Receiver in obtaining access to any premises leased or owned by the Debtors.

- 15 -

37. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

38. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy or monitor under the CCAA in respect of the Debtors, with leave of the Court first being obtained.

39. THIS COURT ORDERS that nothing contained in this Order shall prevent the Receiver from acting as a provisional administrator under the laws of the Province of Quebec, including, but not limited to, the *Securities Act* (Quebec).

40. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada (including, without limitation, the Superior Court of Quebec), the United States or elsewhere (including without limitation the Commonwealth of the Bahamas and Barbados) 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, including, without limitation, to assist the Receiver to take possession of or to control the Property, including Property held by third parties or parties affiliated or related to the Debtors or any one of them, as well as to enforce the stay of proceedings described herein in respect of the Debtors and the Property.

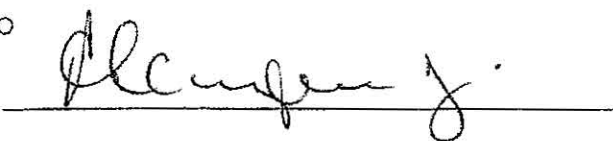
41. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

42. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

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- 16 -

SCHEDULE "A"**NORSHIELD GROUP FUNDS**

Olympus United Multi-Asset
Olympus United Diversified
Olympus United Global Trading
Olympus United Global Trading (F)
Olympus United Uninvest Fund II CAN\$
Olympus United Uninvest Fund II US\$
Olympus United Uninvest Fund DPP CAD\$
Olympus United Uninvest Fund II (F)
Olympus United Momentum Fund
Olympus United Momentum (F) Fund
Olympus United Uninvest Fund DPP US\$
Olympus United Uninvest II (F) USD
Olympus United Uninvest II High Net Worth
Olympus United Tactical Trading
Olympus United Tactical Trading (F)

- 17 -

SCHEDULE "B"**RECEIVER CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Richter Inc., the receiver (the "Receiver") of all of the assets, undertakings and properties of [Norshield], appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the ____ day of _____, 2005 (the "Order") made in an application having Court file number _____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

- 18 -

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2005.

RSM Richter Inc., solely in its capacity
as Receiver, and not in its personal capacity

Per: _____

Name:

Title:

- 19 -

SCHEDULE "C"**NOTICE**

in respect of

[Norshield et al.] (collectively, the "Debtors")

Please be advised that pursuant to the Order of the Honourable Justice • of the Ontario Superior Court of Justice (Commercial List) dated June 29, 2005 in Court File No. • (the "Order"), RSM Richter Inc. has been appointed as Receiver (the "Receiver") of all of the Debtors' assets, undertakings and properties. The appointment of the Receiver was made under Section 129 of the Ontario *Securities Act*.

A copy of the Order and other information regarding the Receiver's appointment are available online at [www.●](http://www.). The Receiver has established a helpline available at (●).

ONTARIO SECURITIES COMMISSION
Plaintiff

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE / NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS
HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT
NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION,
OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNIS
OLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUPE OLYMPUS
UNITED INC./OLYMPUS UNITED GROUP INC.

Defendant

Court File No.: 05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceeding commenced in Toronto

ORDER

ThorntonGroutFinnigan LLP
Barristers and Solicitors
Suite 2200, P.O. Box 329
Royal Trust Tower
Toronto-Dominion Centre
Toronto, Ontario
M5K 1K7

Grant B. Moffat/Greg Azeff
Law Society No.: 32380L 1D / 45324C
Tel: (416) 304-1616
Fax: (416) 304-1313

Solicitors for RSM Richter Inc., solely in its
capacity as Receiver, and not in its personal capacity

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

ORDER

ThorntonGroutFinnigan LLP
Barristers and Solicitors
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100 Wellington Street West
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Toronto-Dominion Centre
Toronto, ON M5K 1K7

John L. Finnigan (LSUC# 240408)
Gregory R. Azeff (LSUC# 45324C)

Tel: (416) 304-1616
Fax: (416) 304-1313

Solicitors for RSM Richter Inc., in its capacity
as Receiver of the Norshield Group.

EXHIBIT D



Court File No. 05-CL-5965

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

THE HONOURABLE

)

FRIDAY, THE 14th DAY

)

MR. JUSTICE C.L. CAMPBELL

)

OF OCTOBER, 2005

ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /
NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT
PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT
NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION,
OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNIS
OLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUPE OLYMPUS
UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

ORDER

THIS MOTION, made by RSM Richter Inc. in its capacity as receiver (the "Receiver"), without security, of all of the assets, undertakings and properties of Gestion de Placements Norshield (Canada) Ltée/Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd./Gestion des Partenaires d'Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Funds Corporation/Corporation de Fonds Unis Olympus, Olympus United Bank and Trust SCC and Groupe Olympus United Inc./Olympus United Group Inc., Norshield Investment Corporation and Norshield Capital Management Corporation (collectively, the "Debtors", which term for greater certainty includes any of them) was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the affidavit of Raymond Massi sworn October 12, 2005 and the Exhibits thereto, and on hearing the submissions of counsel for the Receiver,

SERVICE

1. THIS COURT ORDERS that this motion is properly made without notice.
2. THIS COURT ORDERS that this Order shall be served on the persons affected by this Order as soon as reasonably possible after this Order has been issued and entered.

AMENDMENT

3. THIS COURT ORDERS that the Order of this Court dated September 9, 2005 (the "September 9 Order"), a copy of which is attached as Schedule "A" hereto shall be and the same is hereby amended by deleting the name "Norshield Investment Corporation" from paragraph 3(i) of the September 9 Order and substituting therefore the name "Honeybee Software Technologies Inc./ Technologies de Logiciels Honeybee Inc."
4. THIS COURT ORDERS that any interested person may apply to this Court to vary or rescind to this Order or seek relief on seven (7) days' written notice to the Receiver and to any other person likely to be affected by the Order sought, or on such other notice as this Court may order, provided that nothing in this paragraph shall act to extend any applicable appeal.



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

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SCHEDULE "A"

Court File No. 05-CL-5965

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

THE HONOURABLE

)

FRIDAY THE 9TH DAY

)

MR. JUSTICE C.L. CAMPBELL

)

OF SEPTEMBER, 2005

ONTARIO SECURITIES COMMISSION

Applicant

- and -



**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /
NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT
PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT
NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION,
OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNIS
OLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUPE OLYMPUS
UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

ORDER

THIS APPLICATION, made by RSM Richter Inc. in its capacity as receiver (the "Receiver"), without security, of all of the assets, undertakings and properties of Gestion de Placements Norshield (Canada) Ltée/Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd./Gestion des Partenaires d'Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Funds Corporation/Corporation de Fonds Unis Olympus, Olympus United Bank and Trust SCC and Groupe Olympus United Inc./Olympus United Group Inc., (collectively, the "Debtors", which term for greater certainty includes any of them) was heard this day at 393 University Avenue, Toronto, Ontario.

- 2 -

ON READING the affidavit of Raymond Massi sworn September 9, 2005 and the Exhibits thereto, and on hearing the submissions of counsel for the Receiver,

SERVICE

1. THIS COURT ORDERS that this motion is properly made without notice.
2. THIS COURT ORDERS that this Order shall be served on the persons affected by this Order as soon as reasonably possible after the Receiver has taken control of the assets, undertakings and properties of the Additional Entities (as defined below)

APPOINTMENT

3. THIS COURT ORDERS that pursuant to section 101 of the *Courts of Justice Act* (Ontario), RSM Richter Inc. is hereby appointed Receiver, without security, of all property, assets and undertaking of the following entities:

- (i) Norshield Investment Corporation; and
- (ii) Norshield Capital Management Corporation,

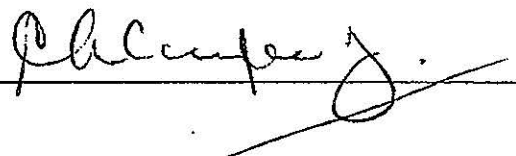
(together the "Additional Entities") all in accordance with the provisions of the Order of the Honourable Mr. Justice C.L. Campbell of the Ontario Superior Court of Justice (Commercial List) dated June 29, 2005 (the "Initial Order", a copy of which is attached hereto as Schedule "A"), and the definition of "Debtors" set out in the Initial Order shall be and it is hereby amended to also include the Additional Entities.

REQUEST FOR ASSISTANCE

4. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such 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.

- 3 -

5. THIS COURT ORDERS that any other interested person may apply to this Court to vary or rescind this Order or seek other relief on seven days' written notice to the Receiver and to any other person likely to be affected by the order sought, or on such other notice as this Court may order, provided that nothing in this section shall act to extend any applicable appeal period.



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LE / DANS LE REGISTRE NO.:

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SCHEDULE "A"

Court File No. 05-CL-5965

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

THE HONOURABLE) WEDNESDAY, THE 29th DAY
)
MR. JUSTICE CAMPBELL) OF JUNE, 2005



ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /
NORSHIELD ASSET MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT
PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT
NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION,
OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNIS
OLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUPE OLYMPUS
UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

INITIAL ORDER

THIS APPLICATION, made by the Ontario Securities Commission (the "Commission") for an Order pursuant to section 129 of the *Securities Act*, R.S.O. 1990, c. S-5, as amended (the "Act") appointing RSM Richter Inc. as receiver (in such capacity, the "Receiver") without security, of all of the assets, undertakings and properties of Gestion de Placements Norshield (Canada) Ltée/Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd./Gestion des Partenaires d'Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Funds Corporation/Corporation de Fonds Unis Olympus, Olympus United Bank and Trust SCC and Groupe Olympus United Inc./Olympus United Group Inc., (collectively, the "Debtors", which term for greater certainty includes any of them) was heard this day at 393 University Avenue, Toronto, Ontario.

- 2 -

ON READING the affidavit of Richard Radu sworn June 29, 2005 and the Exhibits thereto, the letter from the Autorité des Marchés Financiers ("AMF") supporting the relief sought by the Applicant herein, on hearing the submissions of counsel for the Commission, and on reading the consent of RSM Richter Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 129 of the Act, RSM Richter Inc. is hereby appointed Receiver, without security, of all of the Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively, the "Debtors' Property") and any assets, undertakings, properties, claims and rights of recourse against any third parties, relating to the Debtors' business, including without limitation, that which is in the possession or under the control of the Debtors or any other Person (as defined herein) including cash, deposit instruments, securities or other property held in trust for any other person, including, without limitation, retail and institutional investors (collectively, the "Other Property"), such appointment to be for a period of 15 days from the date hereof, subject to further Order of the Court.

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Debtors' Property and the Other Property (collectively the "Property") and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession and control of the Property including, without limitation, any Property held in segregated accounts, non-segregated

- 3 -

accounts, trust accounts, custodial accounts or segregated cells in the name of or on behalf of any of the Debtors and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive and collect all monies, dividends or other amounts payable in respect of the Property;
- (c) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;
- (e) to engage such investment managers, fund managers, portfolio managers, hedge fund managers and other financial professionals from time to time and on whatever basis, including on a temporary basis, as may in the opinion of the Receiver be appropriate;
- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to carry out the terms of the Receiver's appointment;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (h) to settle, extend or compromise any indebtedness owing to the Debtors;

- 4 -

- (i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (j) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
- (k) subject to the stay of proceedings referred to herein, to initiate, prosecute and continue the prosecution of any and all proceedings and to defend or intervene in all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (l) to report to, meet with and discuss with any party deemed necessary or advisable by the Receiver, including without limitation any secured and unsecured creditors of the Debtors, investors in any of the Debtors, any other stakeholders of the Debtors, any entity in which any Property has been directly or indirectly invested and any of their advisors as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (m) to perform any investigation or enquiry related to the Debtors or the Property required by the Receiver to carry out the terms of this Order including, without limitation, to compel any Person to be examined under oath in respect of the Debtors, the Property or any matters relating thereto;
- (n) without limiting the foregoing subparagraph (l), to report to, meet with and discuss with any domestic and foreign regulatory bodies including provincial securities commissions and any securities exchanges and their advisors as the Receiver deems appropriate on all matters relating to the

- 5 -

Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (q) to enter into arrangements with any trustee in bankruptcy or monitor appointed pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors and the power to lend money to or indemnify any such trustee, such trustee borrowings or indemnity not to exceed \$100,000 unless otherwise increased by this Court;
- (r) to negotiate and enter into an extension of any real property lease where the Receiver considers it advisable to do so, on such terms as the Receiver considers appropriate;
- (s) to repudiate any real property lease where the Receiver considers it advisable to do so;
- (t) to repudiate leases in respect of equipment leased by the Debtors, and to return any such equipment to the lessors;
- (u) to arrange for the liquidation of such equipment and property of the Debtors as the Receiver considers advisable;
- (v) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;

- 6 -

- (w) to enter into, terminate, suspend, extend, amend and/or postpone any and all financial contracts entered into or to be entered into by any of the Debtors with any other party; and
- (x) to take any steps reasonably incidental to the exercise of these powers,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver without charge to the Receiver, shall provide the Receiver with account numbers and/or names under which Property may be held by third parties, shall deliver all such Property to the Receiver upon the Receiver's request, and shall disclose to the Receiver, upon demand being made therefor by the Receiver, any and all information and documentation regarding any transactions between a Debtor and any Person as well as any transaction entered into between a Debtor and any party related to or affiliated with a present or former director, officer or employee of a Debtor.

5. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to take possession and control of any funds held in the name of the Debtors, in any former names of the Debtors or by a third party for the benefit of the Debtors, or any stakeholders of the Debtors, including, without limitation, all amounts standing to the credit or in the name of any of the funds listed at Schedule "A" hereto.

6. THIS COURT ORDERS that all Persons shall forthwith and without charge advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and

- 7 -

accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors or the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. THIS COURT ORDERS that that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information

8. THIS COURT ORDERS that Internet Service Providers and other Persons which provide e-mail, world wide web, file transfer protocol, Internet connection or other similar services to the Debtors and/or their present and former directors, officers, employees and agents shall deliver to the Receiver all documents, server files, archive files and any other information in any form in any way recording messages, e-mail correspondence or other information sent or received by such directors, officers, employees or agents in the course of their association with the Debtors.

- 8 -

NO PROCEEDINGS AGAINST THE RECEIVER

9. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

10. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court, provided that nothing herein shall prevent the commencement or continuation of any proceedings against the Debtors by the Commission or by the AMF.

NO EXERCISE OF RIGHTS OR REMEDIES

11. THIS COURT ORDERS that all rights and remedies against the Debtors or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment (provided, however, that the Receiver shall not be required to comply with any statutory or regulatory reporting requirements imposed upon the Debtor solely by virtue of its appointment as Receiver), or (iii) prevent the filing of any registration to preserve or perfect a security interest or a claim for lien. Without limiting the foregoing, the rights and remedies against the Debtors or affecting the Property which are hereby stayed and suspended shall include all rights and remedies relating to the shares, securities, debentures, notes, bonds or other instruments issued by or on behalf of the Debtors or in respect of the Property including, without limitation, futures contracts, options, derivatives, swaps and other financial contracts in respect of present or future rights or obligations.

- 9 -

NO INTERFERENCE WITH THE RECEIVER

12. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, arrangement, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of or realization upon all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

- 10 -

EMPLOYEES

15. THIS COURT ORDERS that the employment of each employee of and the engagement of any independent contractor or consultant to the Debtors is hereby terminated and that no present or past director, officer or employee of a Debtor may hereafter purport to act on behalf of a Debtor or enter into any agreements in respect of the Debtor or the Property. The Receiver shall not be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, other than such amounts as the Receiver may specifically agree in writing to pay, or such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction, provided that pursuant to subsection 14.06(1.2) of the BIA, the Receiver shall not be liable for any amount that is or could be due to an employee by the Debtors including, without limitation, any amount calculated by reference to any period of employment, service or seniority that precedes the date of this Order. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA.

16. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to any party to the extent desirable or required to carry out the provisions of this Order. Each person to whom such personal information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or

- 11 -

relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that the Receiver shall promptly advise the Ontario Ministry of the Environment of any obvious or known environmental condition existing on or in any of the Property in accordance with applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it in fact takes possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. THIS COURT ORDERS that the Receiver (which term includes, for the purpose of this paragraph, RSM Richter Inc. in its capacity as the Monitor (as defined below) and the Receiver's partners, employees, agents, consultants, solicitors, and other persons engaged by the Receiver for the purpose of its administration of the receivership) shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. The term "Monitor" shall mean RSM Richter Inc. in its capacity as the monitor appointed by the OSC and the AMF of Gestion de Placements Norshield (Canada) Ltée/Norshield Asset Management (Canada) Ltd., Olympus United Funds Corporation/Corporation de Fonds Unis Olympus, and Olympus United Bank and Trust SCC.

RECEIVER'S ACCOUNTS

19. THIS COURT ORDERS that any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees and disbursements of the Receiver, its agents and the fees and disbursements of its legal counsel, incurred at the normal rates and charges of the Receiver and its counsel, shall be allowed to it in passing its accounts and shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (the "Receiver's Charge").

20. THIS COURT ORDERS that the Receiver shall be authorized and directed to retain the law firms of Thornton Grout Finnigan LLP and Goldstein, Flanz & Fishman LLP as legal counsel to the Receiver.

- 12 -

21. THIS COURT ORDERS the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and their legal counsel are referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge.

24. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. THIS COURT ORDERS that the Receiver may at any time apply for its discharge as Receiver without any further obligation in the event that the Property is not, in the opinion of the Receiver, likely to be sufficient to indemnify the Receiver for its remuneration, costs, expenses and liabilities.

- 13 -

26. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

27. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis.

SERVICE

28. THIS COURT ORDERS that the Receiver is at liberty to serve notice of its appointment as Receiver by placing advertisements regarding such appointment substantially in the form attached hereto as Schedule "C" in at least two (2) Canadian daily newspapers with national distribution, and such advertisements shall constitute effective notice of the appointment of the Receiver and all Persons shall be deemed, absent evidence to the contrary, to have received notice of the appointment.

29. THIS COURT ORDERS that, except as otherwise specified herein, the Receiver is at liberty to serve any notice, form or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective addresses or other contact particulars as last indicated in the records of the Debtors and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.

30. THIS COURT ORDERS that the Receiver may serve any court materials in these proceedings (including, without limitation, application records, motion records, facts and orders) on all represented parties electronically, by e-mailing a PDF or other electronic copy of such materials (other than any book of authorities) to counsels' e-mail addresses as recorded on the service list, and posting a copy of the materials to an internet website to be hosted by the Receiver or its designee (the "Website") as soon as practicable thereafter, provided that the Receiver shall deliver hard copies of such materials to any party requesting same as soon as practicable thereafter.

- 14 -

31. THIS COURT ORDERS that any party in these proceedings (other than the Debtors) may serve any court materials (including, without limitation, application records, motion records, facts and orders) electronically, by emailing a PDF or other electronic copy of all materials (other than any book of authorities) to counsels' e-mail addresses as recorded on the service list; provided that such party shall deliver both PDF or other electronic copies and hard copies of full materials to counsel to the Receiver and to any other party requesting same and the Receiver shall cause a copy to be posted to the Website, all as soon as practicable thereafter.

32. THIS COURT ORDERS that, unless otherwise provided herein or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings unless such Person has served a Notice of Appearance on the solicitors for the Receiver and has filed such notice with this Court.

BANKRUPTCY AND CCAA

33. THIS COURT ORDERS that with leave of the Court first being obtained the Receiver shall be entitled to make an assignment in bankruptcy on behalf of the Debtors to initiate any proceeding under the BIA, the CCAA, the *Canada Business Corporations Act*, the *Winding-Up and Restructuring Act* (Canada) or any other similar legislation in Canada or elsewhere in respect of one or more of the Debtors or the Property or in respect of any party related to or affiliated with any present or former employees, officers or directors of a Debtor.

34. THIS COURT ORDERS that the Receiver be and it is hereby authorized to issue an Application for a Bankruptcy Order against the Debtors on an individual or consolidated basis.

35. THIS COURT ORDERS that, in the event that the Receiver obtains a Bankruptcy Order against the Debtors on a consolidated basis, the Official Receiver be and it is hereby directed to open one estate file and to assign one estate file number to the consolidated estate.

GENERAL

36. THIS COURT ORDERS AND DIRECTS the Toronto Police Services to assist the Receiver in carrying out its duties under this Order, including assisting the Receiver in obtaining access to any premises leased or owned by the Debtors.

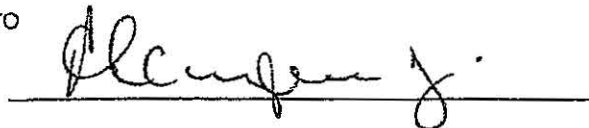
- 15 -

37. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
38. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy or monitor under the CCAA in respect of the Debtors, with leave of the Court first being obtained.
39. THIS COURT ORDERS that nothing contained in this Order shall prevent the Receiver from acting as a provisional administrator under the laws of the Province of Quebec, including, but not limited to, the *Securities Act* (Quebec).
40. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada (including, without limitation, the Superior Court of Quebec), the United States or elsewhere (including without limitation the Commonwealth of the Bahamas and Barbados) 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, including, without limitation, to assist the Receiver to take possession of or to control the Property, including Property held by third parties or parties affiliated or related to the Debtors or any one of them, as well as to enforce the stay of proceedings described herein in respect of the Debtors and the Property.
41. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.
42. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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

JUN 29 2005

PER/PAR



- 16 -

SCHEDULE "A"**NORSHIELD GROUP FUNDS**

Olympus United Multi-Asset
Olympus United Diversified
Olympus United Global Trading
Olympus United Global Trading (F)
Olympus United Uninvest Fund II CAN\$
Olympus United Uninvest Fund II US\$
Olympus United Uninvest Fund DPP CAD\$
Olympus United Uninvest Fund II (F)
Olympus United Momentum Fund
Olympus United Momentum (F) Fund
Olympus United Uninvest Fund DPP US\$
Olympus United Uninvest II (F) USD
Olympus United Uninvest II High Net Worth
Olympus United Tactical Trading
Olympus United Tactical Trading (F)

- 17 -

SCHEDULE "B"**RECEIVER CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Richter Inc., the receiver (the "Receiver") of all of the assets, undertakings and properties of [Norshield], appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the ____ day of _____, 2005 (the "Order") made in an application having Court file number _____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

- 18 -

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2005.

RSM Richter Inc., solely in its capacity
as Receiver, and not in its personal capacity

Per: _____

Name: _____

Title: _____

- 19 -

SCHEDULE "C"

NOTICE

in respect of

[Norshield et al.] (collectively, the "Debtors")

Please be advised that pursuant to the Order of the Honourable Justice • of the Ontario Superior Court of Justice (Commercial List) dated June 29, 2005 in Court File No. • (the "Order"), RSM Richter Inc. has been appointed as Receiver (the "Receiver") of all of the Debtors' assets, undertakings and properties. The appointment of the Receiver was made under Section 129 of the Ontario *Securities Act*.

A copy of the Order and other information regarding the Receiver's appointment are available online at [www.●](http://www.). The Receiver has established a helpline available at (●).

ONTARIO SECURITIES COMMISSION
Plaintiff

and

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE / NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS
HOLDINGS LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT
NORSHIELD LTÉE, OLYMPUS UNITED FUNDS HOLDINGS CORPORATION,
OLYMPUS UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNIS
OLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC, GROUPE OLYMPUS
UNITED INC./OLYMPUS UNITED GROUP INC.

Defendant
Court File No.: 05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceeding commenced in Toronto

ORDER

ThorntonGroutFinnigan LLP
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Solicitors for RSM Richter Inc., solely in its
capacity as Receiver, and not in its personal capacity

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

ORDER

ThorntonGroutFinnigan LLP
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Solicitors for RSM Richter Inc., in its capacity
as Receiver of the Norshield Group.

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
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Solicitors for RSM Richter Inc., in its capacity
as Receiver of the Norshield Group.

EXHIBIT E

Court File No. 05-CL-5965

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

THE HONOURABLE

)

TUESDAY THE 7TH DAY

)

MR. JUSTICE C.L. CAMPBELL

)

OF FEBRUARY, 2006



ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES
PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED
FUNDS CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT**

CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

REPRESENTATIVE COUNSEL ORDER

THIS MOTION, made by RSM Richter Inc. in its capacity as receiver (the "Receiver"), without security, of all of the assets, undertakings and properties of Gestion de Placements Norshield (Canada) Ltée / Norshield Asset Management (Canada) Ltd., Norshield Investment

Partners Holdings Ltd. / Gestion des Partenaires d'Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Funds Corporation / Corporation de Fonds Unis Olympus, Olympus United Bank and Trust SCC, Groupe Olympus United Inc. / Olympus United Group Inc., Norshield Capital Management Corporation/Corporation Gestion de l'Actif Norshield, and Honeybee Software Technologies Inc./Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d'investissement Norshield) (collectively, the "Norshield Companies", which term for greater certainty includes any of them) was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Third Report of the Receiver dated February 2, 2006 and the Schedules attached thereto, and on hearing the submissions of counsel for the Receiver, and any other party properly appearing, and on reading the Consent of Jean Fontaine to act as Representative Counsel (as defined herein),

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 application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that Jean Fontaine of the law firm of Stikeman Elliott LLP be and he is hereby appointed as representative counsel (the "Representative Counsel") to represent the interests of the class comprised of all individual natural persons (collectively, the "Class") who invested funds with or through the Norshield Companies (collectively, the "Investors").

3. **THIS COURT ORDERS AND DECLARES** that, in fulfilling its duties hereunder, the Representative Counsel:

- (a) may consult with identifiable members of the Class but shall not be obligated to follow the instructions of nor provide opinions to individual members of the Class;

- (b) shall act in the best interests of the Class as a whole and take such necessary and appropriate actions and steps as the Representative Counsel deems advisable from time to time;
- (c) shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or willful misconduct on its part.

4. **THIS COURT ORDERS AND DECLARES** that Representative Counsel be and it is hereby permitted to delegate its duties hereunder to members of the law firm of Stikeman Elliott LLP to enable and assist the Representative Counsel in fulfilling its duties as Representative Counsel, and such members of Stikeman Elliott LLP shall be entitled to rely upon the provisions of this Order as if they were the Representative Counsel.

5. **THIS COURT ORDERS AND DECLARES** that Representative Counsel be and it is hereby given leave to apply to this Court for advice and directions with respect to carrying out its duties as Representative Counsel upon notice to the Receiver.

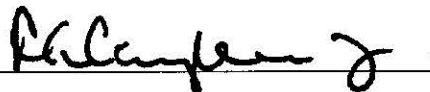
6. **THIS COURT ORDERS AND DECLARES** that any expenditure or liability which shall properly be made or incurred by the Representative Counsel, including the fees and disbursements of the Representative Counsel incurred at the normal rates and charges in effect from time-to-time of the Representative Counsel, shall be allowed to it in passing its accounts and shall form a first charge on the Property (as defined in the Order of this Honourable Court herein dated June 29, 2005 (the "Appointment Order")) ranking pro rata and pari passu with the Receiver's Charge (as defined in the Appointment Order).

7. **THIS COURT ORDERS AND DIRECTS** that the expenditures and liabilities of the Representative Counsel properly incurred pursuant to paragraph 6 hereof shall be paid first out of the proceeds of the Other Property (as defined in the Appointment Order) and, if those proceeds are insufficient to do so, thereafter out of the proceeds of the Debtors' Property (as defined in the Appointment Order).

8. **THIS COURT ORDERS** that the Representative Counsel shall pass its accounts from time to time, and for this purpose the accounts of the Representative Counsel are referred to a Judge of the Commercial List of the Ontario Superior Court of Justice.

9. **THIS COURT ORDERS** that prior to the passing of the Representative Counsel's accounts, the Receiver shall be at liberty from time to time to pay reasonable amounts, out of the monies in its hands, against the fees and disbursements of Representative Counsel, incurred at the normal rates and charges of the Representative Counsel in effect from time-to-time, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

10. **THIS COURT ORDERS** that the Representative Counsel may at any time apply for its discharge as Representative Counsel in the event that the Property (as defined in the Appointment Order) is not, in the opinion of the Representative Counsel, likely to be sufficient to indemnify the Representative Counsel for its remuneration, costs, expenses and liabilities.



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

FEB 07 2006

PER/PAR: 

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

ORDER

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John L. Finnigan (LSUC# 240408)
Grant B. Moffat (LSUC #32380L 1D)
Gregory R. Azeff (LSUC# 45324C)

Tel: (416) 304-1616
Fax: (416) 304-1313

Solicitors for RSM Richter Inc., in its capacity
as Receiver of the Norshield Group.

EXHIBIT F

Court File No. CV-11-9368-00CL



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

THE HONOURABLE MR.
JUSTICE COLIN CAMPBELL

)
)
)

WEDNESDAY, THE 7th DAY
OF SEPTEMBER, 2011

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 AND
ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION /
CORPORATION DE FONDS UNIS OLYMPUS

OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS
OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

Applicant

INITIAL ORDER

THIS APPLICATION, made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Raymond Massi sworn August 30, 2011 and the Schedules thereto, and on hearing the submissions of counsel for RSM Richter Inc. ("**Richter**" or "**Receiver**"), in its capacity as the Court-appointed receiver of the Applicant Olympus United Funds Corporation / Corporation de Fonds Unis Olympus ("**Olympus Funds**") and of counsel for KPMG LLP ("**KPMG**"), and on reading the consent of Richter to act as the Monitor,

SERVICE

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

APPLICATION

2. THIS COURT ORDERS AND DECLARES that Olympus Funds is a company to which the CCAA applies, and that the term “creditors” used herein shall include the retail investors who invested funds with Olympus Funds.

PLAN OF ARRANGEMENT

3. THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

POSSESSION OF PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the Receiver shall remain in possession and control of Olympus Funds’ current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Receiver shall continue to exercise the powers granted to it pursuant to the Receivership Orders of this Court dated June 29, 2005 and July 14, 2005, and all subsequent Orders in that proceeding bearing Court file number 05-CL-5965. The Receiver shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable for the carrying out of the terms of this Order.

5. THIS COURT ORDERS that, except as otherwise provided to the contrary in paragraph 17 or elsewhere herein, the Receiver shall be entitled but not required to cause Olympus Funds to pay all reasonable expenses incurred by Richter, in its capacity as Receiver or Monitor, in carrying out the provisions of this Order, which expenses shall include, without limitation, all

expenses reasonably necessary for the preservation of the Property including, without limitation, payments on account of insurance, maintenance and security services.

6. THIS COURT ORDERS that Richter shall cause Olympus Funds to remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by Olympus Funds in connection with the sale of goods and services by Olympus Funds where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of Olympus Funds' business (the "**Business**").

7. THIS COURT ORDERS that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by Olympus Funds to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities.

NO PROCEEDINGS AGAINST THE APPLICANT, THE PROPERTY OR THE KPMG RELEASEES

8. THIS COURT ORDERS that until and including September 30, 2011, or such later date as this Court may order (the “**Stay Period**”):

- (a) no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of Olympus Funds or Richter, either in its capacity as Receiver or Monitor, or affecting the Property, except with the written consent of the Monitor or with leave of this Court; and
- (b) no claims relating directly or indirectly to Olympus Funds, Norshield Asset Management (Canada) Ltd. / Gestion de Placements Norshield (Canada) Ltée, Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d’Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Bank and Trust SCC, Olympus United Group Inc. / Groupe Olympus United Inc., Norshield Capital Management Corporation / Corporation Gestion de l’Actif Norshield and Honeybee Software Technologies Inc. / Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d’Investissement Norshield) that have been, that could be, or that could have been asserted against KPMG Canada, KPMG LLP (Canada), KPMG Barbados, all other member firms of KPMG International and their related or affiliated entities and their respective past, present and future partners, officers, directors, employees, servants, agents, assigns, insurers and counsel (each a “**KPMG Releasee**”) (“**KPMG Claims**”) shall be commenced or continued against the KPMG Releasees, except with the written consent of the Monitor and the consent of the applicable KPMG Releasee, or with leave of this Court; and
- (c) any and all Proceedings currently under way against or in respect of the Applicant, the Receiver or the Property, and any and all Proceedings against the KPMG Releasees in respect of KPMG Claims, are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of Olympus Funds or Richter, either in its capacity as Receiver or Monitor, or affecting the Property, or against the KPMG Releasees in respect of KPMG Claims, are hereby stayed and suspended except with the written consent of the Monitor and, as the case may be, the consent of the applicable KPMG Releasee, or leave of this Court, provided that nothing in this Order shall (i) empower Olympus Funds to carry on any business which Olympus Funds is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

10. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by Olympus Funds, except with the written consent of the Monitor or leave of this Court.

NON-DEROGATION OF RIGHTS

11. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

APPOINTMENT OF MONITOR

12. THIS COURT ORDERS that Richter is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of Olympus Funds, with the powers and obligations set out in the CCAA or set forth herein and that Olympus Funds and its shareholders, officers, directors, and Assistants shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

13. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (b) participate in the development of the Plan and any amendments to the Plan;
- (c) participate in the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (d) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (e) perform such other duties as are required by this Order or by this Court from time to time.

14. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, the *Ontario Occupational Health and Safety Act*, the *Quebec Environment Quality Act* or the *Quebec Act respecting occupational health and safety*, and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

15. THIS COURT ORDERS that the Monitor shall respond to reasonable requests for information made to it in writing by any creditor of Olympus Funds, subject to and in accordance with the July 23, 2007 Order of this Court and the Investor Communications Protocol attached as Schedule A thereto. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph.

16. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, Richter, whether acting as Receiver and/or Monitor, shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to Richter by the CCAA or any applicable legislation.

17. THIS COURT ORDERS that Richter, in its capacity as Monitor and Receiver, and its legal counsel, shall be paid their reasonable fees and disbursements incurred in connection with these CCAA proceedings, in each case at their standard rates and charges, only from the maximum amount of CAD \$750,000 to be paid by KPMG, the whole in accordance with the confidential Minutes of Settlement agreement between the Receiver and KPMG. The fees and disbursements of Me Jean Fontaine of the law firm Stikeman Elliott LLP, as representative counsel on behalf of all individual natural persons who invested funds with or through, *inter alia*, Olympus Funds (“**Representative Counsel**”), shall continue to be paid in accordance with the February 7, 2006 Representative Counsel Order and the July 14, 2005 Order rendered by this Court.

SERVICE AND NOTICE

18. THIS COURT ORDERS that Richter, in its capacity as Receiver and/or Monitor shall (i) without delay, publish in the Globe and Mail, the Montreal Gazette, *La Presse* and a local newspaper in Vancouver a notice containing the information prescribed under the CCAA, as well as other information that it may determine in its discretion to be appropriate, (ii) within twenty days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, and (B) send, in the prescribed manner, a notice to every known creditor who has a claim against Olympus Funds, or a KPMG Claim against a KPMG Releasee, of more than \$1,000, and (C) be exempt from filing, distribution and/or communication of:

- (a) the financial documentation prescribed in Sections 10(2) and 23(1)(b) and (d) of the CCAA; or
- (b) a list of names and addresses of creditors of Olympus Funds and the estimated amounts of their claims, referred to in Section 23(1)(a) of the CCAA and the regulations made thereunder, which shall be treated as confidential until further Order of this Court.

19. THIS COURT ORDERS that Richter, in its capacity as Receiver or Monitor, be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the creditors of Olympus Funds or other interested parties at their respective addresses as last shown on the records of Olympus Funds and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

20. THIS COURT ORDERS that Richter, in its capacity as Receiver or Monitor, and any party who has filed a Notice of Appearance, may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and Richter, in its capacity as Receiver or Monitor, may post a copy of any or all such materials on its website at <http://www.rsmrichter.com/Restructuring/Norshield.aspx>.

GENERAL

21. THIS COURT ORDERS that Richter, in its capacity as Receiver or Monitor, may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

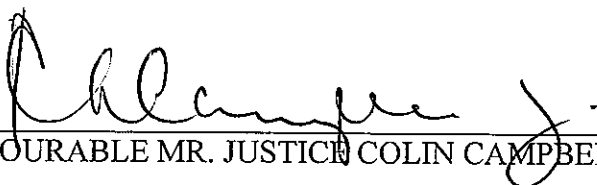
22. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, Receiver, a receiver and manager, or a trustee in bankruptcy of Olympus Funds, the Business or the Property.

23. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, Barbados, The Bahamas, the Cayman Islands or any other nation or state, to give effect to this Order and to assist Richter, in its capacity as Receiver or Monitor, and its respective 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 Richter, in its capacity as Receiver or Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to carry out the terms thereof, and to grant representative status to the Monitor in any foreign proceeding.

24. THIS COURT ORDERS that Richter, in its capacity as Receiver or Monitor, be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

25. THIS COURT ORDERS that any interested party (including Richter, in its capacity as Receiver or Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

26. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.


THE HONOURABLE MR. JUSTICE COLIN CAMPBELL

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

SEP 07 2011

PEN/FAM

NB

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 AND ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

APPLICATION UNDER SECTIONS 8, 11, 11.02 AND 42 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

Court File No. CV-11-9368-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (Commercial List) Proceeding commenced in Toronto	
INITIAL ORDER	
ThorntonGroutFinnigan LLP 3200 – 100 Wellington Street West P.O. Box 329 Toronto, ON M5K 1K7	
John L. Finnigan (LSUC# 24040L) Grant B. Moffat (LSUC# 32380L) Tel: (416) 304-1616 Fax: (416) 304-1313	
Fishman Flanz Meland Paquin LLP 1250 René-Lévesque Boulevard West Suite 4100 Montreal, PQ H3B 4W8	
Avram Fishman Tel: (514) 932-4100 Fax: (514) 932-4170	
Lawyers for the Applicant	

EXHIBIT G



Court File No. CV-11-9368-00CL

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

THE HONOURABLE)
) TUESDAY, THE 25TH
)
JUSTICE CONWAY) DAY OF APRIL, 2023

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 AND
ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION /
CORPORATION DE FONDS UNIS OLYMPUS

OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS
OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

Applicant

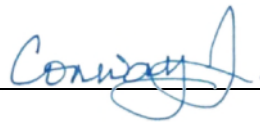
**ORDER
(Stay Extension)**

THIS MOTION, made by Richter Inc. (formerly RSM Richter Inc.) ("**Richter**"), in its capacity as the Court-appointed receiver (the "**Receiver**") of Olympus United Funds Corporation / Corporation de Fonds Unis Olympus ("**Olympus Funds**"), for an order extending the Stay Period as defined in the Initial Order of the Honourable Mr. Justice Campbell granted on September 7, 2011 in these proceedings (the "**Initial Order**") to and including October 31, 2023, was heard on April 25, 2023 by videoconference in Toronto, Ontario in accordance with the Guidelines to Determine Mode of Proceeding in Civil Proceedings, effective April 19, 2022.

UPON READING the Seventeenth Report (the "**Seventeenth Report**") of Richter in its capacity as Monitor of Olympus Funds (the "**Monitor**"), and upon hearing the submissions from the Monitor's counsel and all other parties listed on the Counsel Slip, no one else appearing for any other person, although all parties appearing on the Service List in this proceeding were duly

served as it appears from the Affidavit of Service of Bobbie-Jo Brinkman sworn on April 18, 2023, filed:

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record be and is hereby abridged, if necessary, so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that the Seventeenth Report and the activities and conduct of the Monitor described in the Seventeenth Report are hereby ratified and approved, provided that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
3. **THIS COURT ORDERS** that the Stay Period, as defined in paragraph 8 of the Initial Order, be extended from April 30, 2023 to and including October 31, 2023.
4. **THIS COURT ORDERS** that the costs of the Receiver and the Monitor in preparation of this motion and of these proceedings, up to and including the hearing of this motion and the entry of this Order (including applicable Harmonized Sales Tax), be paid to the Receiver and the Monitor from the estate herein.
5. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at: www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/) shall be valid and effective service.



APPLICATION UNDER SECTIONS 8, 11, 11.02 AND 42 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

Court File No. CV-11-9368-00CL	
ONTARIO SUPERIOR COURT OF JUSTICE (Commercial List) Proceeding commenced in Toronto	
ORDER (APRIL 25, 2023)	
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EXHIBIT H

PLAN OF COMPROMISE AND ARRANGEMENT

PURSUANT TO THE
COMPANIES' CREDITORS ARRANGEMENT ACT (CANADA)

INVOLVING:

OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS
OLYMPUS

November 29, 2011

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 - INTERPRETATION	1
1.1 DEFINITIONS	1
1.2 CERTAIN RULES OF INTERPRETATION	4
ARTICLE 2 - PURPOSE AND EFFECT OF THE PLAN	5
2.1 PURPOSE	5
2.2 AFFECTED PERSONS	5
ARTICLE 3 - CLASSIFICATION OF CREDITORS	6
3.1 CLASS OF CREDITORS	6
3.2 CREDITOR IDENTIFICATION PROCEDURE	6
3.3 UNAFFECTED CLAIMS	6
ARTICLE 4 - TREATMENT OF CREDITORS	6
4.1 TREATMENT OF CLAIMS	6
4.2 VOTING RIGHTS OF CREDITORS	7
4.3 UNAFFECTED CREDITORS	7
ARTICLE 5 - DISTRIBUTIONS	7
5.1 EMPLOYEES (SECTION 6(5) CCAA)	7
5.2 CROWN CLAIMS (SECTION 6(3) CCAA)	7
5.3 PAYMENT OF PROFESSIONAL AND ADMINISTRATIVE EXPENSES	8
5.4 INITIAL DISTRIBUTION	8
5.5 SUBSEQUENT DISTRIBUTION(S)	9
5.6 DISTRIBUTIONS <i>PRO RATA</i> AND <i>PARI PASSU</i>	9
ARTICLE 6 - SANCTION ORDER	9
6.1 APPLICATION FOR SANCTION ORDER	9
6.2 EFFECT OF SANCTION ORDER	9
ARTICLE 7 - CONDITIONS PRECEDENT	10
7.1 CONDITIONS PRECEDENT TO IMPLEMENTATION OF PLAN	10
7.2 MONITOR'S CERTIFICATE	11
7.3 TERMINATION OF PLAN FOR FAILURE TO BECOME EFFECTIVE	11
ARTICLE 8 - EFFECT OF PLAN	11
8.1 EFFECT OF PLAN GENERALLY	11
8.2 CONSENTS AND AGREEMENTS	11
8.3 EXCULPATION	12
ARTICLE 9 - RELEASES AND INJUNCTIONS	12
9.1 RELEASE OF THE KPMG RELEASEES	12
9.2 INJUNCTION	13
9.3 CLAIMS AGAINST DIRECTORS	14
9.4 REGULATORY OR SELF-REGULATORY BODIES	14
9.5 EXCEPTED CLAIMS	14
ARTICLE 10 - COMPLETION OF PLAN	14
10.1 MONITOR'S CERTIFICATE	14
10.2 DISCHARGE AND RELEASE OF THE MONITOR	14
ARTICLE 11 - GENERAL PROVISIONS	15

11.1	PLAN AMENDMENT	15
11.2	SEVERABILITY	15
11.3	TERMINATION	15
11.4	PARAMOUNTCY	16
11.5	RESPONSIBILITIES OF THE MONITOR	16
11.6	DEEMING PROVISIONS.....	16
11.7	NOTICES.....	17
11.8	SUCCESSORS AND ASSIGNS	18
11.9	FURTHER ASSURANCES	18
11.10	GOVERNING LAW	18

PLAN OF COMPROMISE AND ARRANGEMENT

PURSUANT TO THE
COMPANIES' CREDITORS ARRANGEMENT ACT (CANADA)

ARTICLE 1 - INTERPRETATION

1.1 Definitions

In this Plan:

"Applicant" means Olympus Funds, by the Receiver;

"Approval Meeting" means a meeting of Creditors, held pursuant to the Meeting Order, to vote on the Plan, and includes any meeting or meetings resulting from the adjournment thereof;

"Business Day" means a day other than a Saturday or Sunday on which banks are generally open for business in Toronto, Ontario, and Montreal, Quebec;

"CCAA" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;

"CCAA Proceedings" means the proceedings under the CCAA commenced by the Applicant;

"Claim" means a right, interest, obligation, debt, due, sum of money, account, reckoning, claim for damages, action, allegation, cause of action, counterclaim or demand whatsoever, whether known or unknown, in law or equity, of whatever kind or character, suspected, fixed or contingent;

"Claims Bar Date" means the March 31, 2010 bar date referred to at paragraphs 5(b) and (f) of the Claims Process Order;

"Claims Process Order" means the January 5, 2010 Order rendered by the Ontario Court in file number 05-CL-5965;

"Creditor" means a Retail Investor or other Person who (i) delivered to the Receiver a Proof of Investment or Proof of Claim in respect of Olympus Funds by the Claims Bar Date; or (ii) whose Claim in respect of Olympus Funds was permitted by the Monitor or by the Ontario Court to be filed after the Claims Bar Date, the whole subject to the Monitor's right to disallow such Claim in accordance with the Meeting Order and Claims Process Order;

“Creditor Claim” means the value of a Creditor’s Claim against Olympus Funds on June 29, 2005, subject to review by the Monitor in accordance with the Meeting Order and Claims Process Order;

“Effective Time” means the first moment in time on the Plan Implementation Date;

“Excepted Claim” has the meaning given to that term in Section 9.5 hereof;

“Information Meeting” means a meeting or meetings of Creditors that the Applicant may choose to hold pursuant to the Meeting Order, in its discretion, to provide information to Creditors in respect of the Plan, and includes any meeting or meetings resulting from an adjournment thereof;

“Initial CCAA Order” means the initial order of the Ontario Court dated September 7, 2011, pursuant to which, among other things, the Ontario Court granted a stay of proceedings with respect to Olympus Funds, as same may be further amended from time to time;

“KPMG Claim” means any Claim relating directly or indirectly to any of the Norshield Companies that has been, that could be, or that could have been asserted against the KPMG Releasees;

“KPMG Releasee” means any of KPMG Canada, KPMG LLP (Canada), KPMG Barbados, all other member firms of KPMG International and their related or affiliated entities and their respective past, present and future partners, officers, directors, employees, servants, agents, assigns, insurers and counsel;

“Meeting” means an Information Meeting or an Approval Meeting;

“Meeting Order” means the Order of the Ontario Court dated November 29, 2011, regarding, *inter alia*, the calling and holding of the Meetings;

“Monitor” means Richter, in its capacity as monitor of Olympus Funds, appointed pursuant to the Initial CCAA Order;

“Norshield Companies” means Olympus Funds, Norshield Asset Management (Canada) Ltd. / Gestion de Placements Norshield (Canada) Ltée, Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d’Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Bank and Trust SCC, Olympus United Group Inc. / Groupe Olympus United Inc., Norshield Capital Management Corporation / Corporation Gestion de l’Actif Norshield and Honeybee Software Technologies Inc. / Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d’Investissement Norshield);

“Olympus Funds” means Olympus United Funds Corporation / Corporation de Fonds Unis Olympus;

“Ontario Court” means the Superior Court of Justice (Ontario);

“Order” means an order of the Ontario Court in the CCAA Proceedings;

“Person” means any individual, partnership, limited partnership, limited liability company, joint venture, trust, trustee, corporation, unincorporated organization, government, agency, regulatory body or instrumentality thereof, legal personal representative or litigation guardian, or any other entity howsoever designated or constituted;

“Plan” means this plan of compromise or arrangement and all schedules hereto, as same may be amended hereafter in accordance with Section 11.1 herein;

“Plan Completion Date” means the Business Day on which the Monitor has completed and filed a certificate in accordance with Section 10.1 of this Plan;

“Plan Implementation Date” means the Business Day on which the conditions precedent to implementation of this Plan as set out in Section 7.1 hereof have been satisfied or fulfilled, and the Monitor has completed and filed its certificate in accordance with Section 7.2 of this Plan;

“Proof of Claim” means the form attached as Schedule B to the Claims Process Order;

“Proof of Creditor Claim” means the form circulated by the Monitor to Persons who are not known Creditors, which must be properly completed, supported and delivered to the Monitor in order for such Persons to be considered for eligibility to vote at the Approval Meeting;

“Proof of Investment” means the form attached as Schedule A to the Claims Process Order;

“Proposed Class Action” means a putative class action commenced on or about May 9, 2008 in the Quebec Superior Court file 500-06-000434-080 against KPMG Canada by Sheila Calder on her own behalf and on behalf of the Retail Investors, as subsequently amended on or about December 1, 2009 by an Amended Motion for Authorisation to Exercise a Class Action;

“Proven Claim” means a Creditor Claim that was properly filed with Richter, in its capacity either as Receiver or Monitor, to the extent that it was allowed in whole or in part by (a) the Monitor, or (b) the Ontario Court, following an appeal from the determination of the Monitor;

“Quebec Court” means the Quebec Superior Court;

“Retail Investor” means any Person who invested funds in, with or through Olympus Funds;

“Receiver” means Richter, in its capacity as receiver of one or more of the Norshield Companies, appointed pursuant to the provisions of the Ontario *Securities Act* and *Courts of Justice Act* by Orders of the Ontario Court dated June 29, July 14, September 9 and October 14, 2005;

“Representative Counsel” means Jean Fontaine of the law firm of Stikeman Elliott LLP in his capacity as representative counsel of all individual natural persons who invested funds with or through the Norshield Companies, appointed by Orders of the Ontario Court dated July 14, 2005 and February 7, 2006;

“Richter” means RSM Richter Inc.;

“Sanction Order” means an order of the Ontario Court approving this Plan;

“Settlement Amount” means Seven Million Five Hundred Thousand Canadian Dollars (CAD\$7,500,000);

“Unaffected Claim” has the meaning given to that term in Section 3.3 hereof;

“Unaffected Creditor” means any Person holding Unaffected Claims, to the extent of those Unaffected Claims;

“Unconfirmed Vote” means a vote cast at the Approval Meeting and marked by the Monitor as relating not to a Proven Claim, but to a Claim which the Monitor revised or disallowed in whole or in part and which remains in dispute;

“Unconfirmed Voting Claim” means a Creditor Claim in respect of which the Creditor’s vote is an Unconfirmed Vote; and

“Website” means the website established by the Monitor for purposes of the Plan and having the following address: <http://www.rsmrichter.com/Restructuring/Olympus.aspx>.

1.2 Certain Rules of Interpretation

In this Plan and all schedules hereto:

- (a) the division of this Plan into articles, sections, subsections and clauses and the insertion of headings and a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Plan. The terms “this Plan”, “hereof”, “hereunder”, “herein” and similar expressions refer to this Plan and not to any particular article, section, subsection or clause and include any plan supplemental hereto. Unless otherwise indicated, any reference in this Plan to an article, section, subsection, clause or schedule refers to the specified article, section, subsection, clause or schedule of or to this Plan;

- (b) the use of words in the singular or plural, or with a particular gender, shall not limit the scope or exclude the application of any provision of this Plan or a schedule hereto to such Person (or Persons) or circumstances as the context otherwise permits;
- (c) the words “includes” and “including” and similar terms of inclusion shall not, unless expressly modified by the words “only” or “solely”, be construed as terms of limitation, but rather shall mean “includes without limitation” and “including without limitation”, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;
- (d) unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Toronto, Ontario and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day. Unless otherwise specified, the time period within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day; and
- (e) unless otherwise provided, any reference to a statute, or other enactment of parliament or a legislature includes all regulations made thereunder, all enactments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation.

ARTICLE 2 - PURPOSE AND EFFECT OF THE PLAN

2.1 Purpose

The purpose of this Plan is to enable Olympus Funds to obtain the Settlement Amount and to make the maximum possible distribution to its Creditors of the Settlement Amount and other available realizations.

2.2 Affected Persons

This Plan will be implemented pursuant to the CCAA. On the Plan Implementation Date, subject to Section 3.3 hereof and subject to the satisfaction of the conditions contained in Section 7.1 herein, this Plan will be binding upon all Creditors and all other Persons in accordance with its terms.

ARTICLE 3 - CLASSIFICATION OF CREDITORS

3.1 Class of Creditors

The sole class for the purpose of considering and voting on this Plan shall be the class consisting of Creditors. For greater certainty:

- (a) Retail Investors and other Creditors shall not vote as separate classes;
- (b) Retail Investors holding Olympus Funds shares of different classes shall not vote as separate classes; and
- (c) Retail Investors whose redemption requests were accepted by Olympus Funds but remain unfulfilled shall not vote as a separate class.

3.2 Creditor Identification Procedure

Creditor Claims delivered by Proof of Investment or Proof of Claim to the Receiver by the Claims Bar Date shall be reviewed by the Monitor in accordance with the Meeting Order as if they had been filed in respect of the Plan, and Creditors need not deliver to the Monitor a Proof of Creditor Claim in respect thereof.

All other Persons seeking to be treated as Creditors shall identify their respective Claims to the Monitor for review, in accordance with the Meeting Order.

3.3 Unaffected Claims

Save and except for KPMG Claims against KPMG Releasees, this Plan does not compromise, release or otherwise affect any rights or claims:

- (a) for fees and expenses authorized pursuant to paragraph 5 of the Initial CCAA Order, incurred in the provision of goods and services in the administration and management of Olympus Funds or relating to the CCAA Proceedings;
- (b) of the Applicant, the Monitor and of its counsel; or
- (c) that fall within Section 6(3), 6(5) or 6(6) of the CCAA.

Each of the foregoing rights and claims set out in this Section 3.3 is referred to herein as an “**Unaffected Claim**”.

ARTICLE 4 - TREATMENT OF CREDITORS

4.1 Treatment of Claims

Creditor Claims shall be determined by the Monitor or the Ontario Court in accordance with the Meeting Order and paragraphs 5(g) to 5(l) of the Claims Process Order.

On the Plan Implementation Date, the Claims affected by this Plan will be compromised, released and otherwise affected in accordance with the terms of this Plan.

4.2 Voting Rights of Creditors

Subject to this Plan and the Meeting Order, each Creditor having a Proven Claim shall be entitled to one vote in the Creditor's class in an amount equal to such Creditor's Proven Claim. Furthermore, votes in respect of Unconfirmed Voting Claims will be recorded by the Monitor, subject to further determination in accordance with the Meeting Order. The procedure for determining the validity and quantum of the Creditor Claims for voting purposes shall be governed by the Meeting Order.

4.3 Unaffected Creditors

Notwithstanding anything to the contrary herein, each Person who has an Unaffected Claim shall not be entitled to vote or to receive any distribution under this Plan in respect of such Unaffected Claim. All Unaffected Claims shall be unaffected by the CCAA Proceedings and principal and interest shall continue to accrue notwithstanding the CCAA Proceedings.

ARTICLE 5 - DISTRIBUTIONS

5.1 Employees (Section 6(5) CCAA)

Immediately after the rendering of the Sanction Order and the expiry of all appeal periods relating thereto or the affirmation of the Sanction Order in such appeals, employees and former employees of Olympus Funds shall receive payment of:

- (a) amounts at least equal to the amounts that they would have been qualified to receive under paragraph 136(1)(d) of the *Bankruptcy and Insolvency Act* if Olympus Funds had become bankrupt on the day on which proceedings commenced under the CCAA; and
- (b) wages, salaries, commissions or compensation for services rendered after the Initial CCAA Order and before the Sanction Order, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about Olympus Funds' business during the same period.

The inclusion of this Section 5.1 herein does not constitute any admission or acknowledgment by Olympus Funds as to the existence of any employees or former employees.

5.2 Crown claims (Section 6(3) CCAA)

Within six (6) months after the date of the Sanction Order and the expiry of all appeal periods relating thereto or the affirmation of the Sanction Order in such appeals, all amounts that were outstanding at the time of the Applicant's application for an order

under Section 11 or 11.02 of the CCAA and that are of a kind that could be subject to a demand under:

- (a) subsection 224(1.2) of the *Income Tax Act*;
- (b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or
- (c) any provision of provincial legislation that has a purpose similar to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, and the sum:
 - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*, or
 - (ii) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;

shall be paid in full to Her Majesty in right of Canada or a province, as applicable.

The inclusion of this Section 5.2 herein does not constitute any admission or acknowledgment by Olympus Funds as to the existence of any such outstanding amounts.

5.3 Payment of Professional and Administrative Expenses

On the Plan Implementation Date, all outstanding fees and disbursements payable under any Order shall be fully paid, or a reserve for such amount fully funded, as determined by the Monitor. Parties entitled to be paid hereunder shall have sixty (60) days from the Plan Implementation Date, or such later date as may be agreed with the Monitor, to submit final invoices to the Monitor for payment. Any reserve shall be administered by the Monitor.

5.4 Initial Distribution

Within thirty (30) days of the Plan Implementation Date, the Monitor shall distribute to the Creditors the Settlement Amount, less any amounts required to be paid pursuant to this Article 5 as determined by the Monitor in its sole discretion.

5.5 Subsequent Distribution(s)

From time to time, the Monitor shall distribute to the Creditors any other amounts in the possession of the Monitor which will be available from the receivership of the Applicant for distribution to Creditors, as determined by the Monitor in its sole discretion.

5.6 Distributions *Pro Rata* and *Pari Passu*

All distributions made to Creditors pursuant hereto shall be made on a *pro rata, pari passu basis* among such Creditors, considering the amounts of their respective Proven Claims. For greater certainty, no distinction shall be made among:

- (a) Retail Investors and other Creditors;
- (b) Retail Investors holding Olympus Funds shares of different classes; and
- (c) Retail Investors whose redemption requests were accepted by Olympus Funds but remain unfulfilled, and other Retail Investors.

ARTICLE 6 - SANCTION ORDER

6.1 Application for Sanction Order

The application for the Sanction Order shall be brought by the Monitor as soon as reasonably practicable following the approval of this Plan by the requisite majorities of Creditors voting at the Approval Meeting.

6.2 Effect of Sanction Order

In addition to sanctioning this Plan, and subject to the discretion of the Ontario Court, the Sanction Order shall, among other things and without limitation:

- (a) direct and authorize the distributions contemplated under this Plan;
- (b) declare that the compromises, releases and injunctions effected hereby are approved, binding and effective as of the Plan Implementation Date upon all Creditors, the Monitor and all other Persons affected by this Plan;
- (c) provide that no Person who is a party to any obligation or agreement with Olympus Funds shall, following the Plan Implementation Date, accelerate, terminate, rescind, refuse to perform or repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such obligation or agreement, by reason:
 - (i) of any event(s) that occurred on or prior to the Plan Implementation Date that would have entitled any other Person thereto to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of Olympus Funds);

- (ii) of the fact that relief under the CCAA has been sought or obtained in respect of Olympus Funds or that the CCAA Proceedings have been commenced or completed; or
- (iii) of any compromises or arrangements effected pursuant to this Plan;
- (d) confirm the effect of the Meeting Order;
- (e) provide for a release of the KPMG Releasees in a form consistent with Section 9.1 hereof and a bar order in a form consistent with Section 9.2 hereof;
- (f) provide that Richter shall be discharged and released from its role as Monitor on the Plan Completion Date, save and except with respect to any remaining duties or powers required to implement and give effect to the terms of this Plan.

ARTICLE 7 - CONDITIONS PRECEDENT

7.1 Conditions Precedent to Implementation of Plan

The implementation of this Plan shall be conditional upon the fulfillment of the following conditions on or before the Plan Implementation Date:

- (a) **Approval by Creditors:** The Plan shall have been approved pursuant to the CCAA by the Creditors' class;
- (b) **Granting of Sanction Order:** The Sanction Order shall have been granted by the Ontario Court in a form acceptable to the Applicant and KPMG;
- (c) **Expiry of Appeal Periods:** The appeal periods and any periods for leave to appeal with respect to the Sanction Order shall have expired without an appeal or application for leave to appeal of such Order having been commenced or, in the event of an appeal or application for leave to appeal, a final determination denying leave to appeal or dismissing such appeal and affirming and recognizing the sanctioning of this Plan, as the case may be, shall have been made by the applicable appellate court, with no further right of appeal;
- (d) **Receipt of Settlement Amount:** The Monitor shall have received the Settlement Amount from KPMG Canada or its agents within thirty (30) days following the later of the following events: (i) the rendering of the Sanction Order or, if appealed, or sought to be appealed, then, (ii) the date such appeal is withdrawn or finally dismissed, (iii) within five (5) Business Days of the dismissal of the Proposed Class Action by the Quebec Court ("**Quebec Class Action Dismissal Order**"), and (iv) if the Quebec Class Action Dismissal Order is appealed or sought to be appealed, the date such appeal is withdrawn or finally dismissed;
- (e) **Completion of Necessary Documentation:** The execution and delivery by all relevant Persons of all agreements, settlements, resolutions, indentures, releases,

documents and other instruments that are necessary to be executed and delivered to implement and give effect to all material terms and provisions of this Plan;

- (f) **Recognition Order:** The issuance of an order by the Quebec Court recognizing and giving effect to the Sanction Order; and
- (g) **Quebec Class Action Dismissal Order:** The issuance of the Quebec Class Action Dismissal Order by the Quebec Court.

7.2 Monitor's Certificate

Upon the satisfaction of the conditions set out in Section 7.1 hereof, the Monitor shall file with the Ontario Court in the CCAA Proceedings a certificate that states that all conditions precedent set out in Section 7.1 of this Plan have been satisfied and that the Plan Implementation Date has occurred.

7.3 Termination of Plan for Failure to Become Effective

If the Plan Implementation Date shall not have occurred on or before one hundred and twenty (120) days following the date of the Sanction Order, or such later date as the Applicant may stipulate, then, subject to further Order of the Ontario Court, this Plan shall automatically terminate and be of no further force or effect; provided that this Plan shall not automatically terminate pursuant to this section if the sole basis for the non-occurrence of the Plan Implementation Date is the pendency of any appeal or application for leave to appeal with respect to the Sanction Order.

ARTICLE 8 - EFFECT OF PLAN

8.1 Effect of Plan Generally

The Plan (including, without limitation, the releases and injunctions contained in the Plan), upon being sanctioned and approved by the Ontario Court pursuant to the Sanction Order, shall be binding on the Plan Implementation Date on the Creditors and all other Persons (and each of their respective heirs, executors, administrators, guardians, legal personal representatives, successors and assigns) irrespective of the jurisdiction in which such Creditors and other Persons reside, or in which the Claims arose.

8.2 Consents and Agreements

On the Plan Implementation Date, each Creditor shall be deemed to have consented and agreed to all of the provisions of this Plan in its entirety. In particular, each Creditor shall be deemed:

- (a) to have executed and delivered to the Monitor all consents, releases or agreements required to implement and carry out this Plan in its entirety; and

- (b) to have agreed that, if there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Creditor and the Applicant at the Plan Implementation Date (other than those entered into by the Applicant in writing on or after the date hereof) and the provisions of this Plan, the provisions of this Plan take precedence and priority and the provisions of such agreement or other arrangement shall be deemed to be amended accordingly.

8.3 Exculpation

Richter, in its capacity as Monitor (including its affiliates, directors, officers, employees, associated individuals, agents and representatives) and all of its professional advisors and legal counsel shall have no liability or obligation to any Person for their role, or any act or omission, in connection with their appointments as Monitor or advisors or counsel thereto, the CCAA Proceedings, activities undertaken in preparation for or anticipation of the CCAA Proceedings, the Plan, the pursuit of sanctioning of the Plan, the consummation and implementation of the Plan, the administration of the Plan or the property to be distributed under the Plan, from the date of their appointments to the earlier of the date of their discharges from those appointments, or the Plan Completion Date.

Richter, in its capacity as Receiver for the Norshield Companies prior to its appointment as Monitor (including its affiliates, directors, officers, employees, associated individuals, agents and representatives) and all of its professional advisors and legal counsel, shall have no liability or obligation to any Person for their role, or any act or omission, in connection with their appointments as Receiver or advisors or counsel thereto, the administration of the Norshield Companies or the assets thereof, from the date of their appointments to the earlier of the date of their discharges from those appointments, or the Plan Completion Date.

Representative Counsel (including his associated individuals, agents and representatives) shall have no liability or obligation to any Person for his role, or any act or omission, in connection with his appointment as Representative Counsel, from the date of the appointment to the earlier of the date of his discharge from that appointment, or the Plan Completion Date.

ARTICLE 9 - RELEASES AND INJUNCTIONS

9.1 Release of the KPMG Releasees

For good and valuable consideration, immediately upon the Plan Implementation Date having occurred, the Receiver of Olympus Funds, the Retail Investors of Olympus Funds, all other Creditors affected by the Plan, their respective current officers, directors, employees, servants, agents, heirs, administrators, successors, assigns and any Person who claims a right or interest through them, will be deemed to have fully, finally and

forever released, acquitted and forever discharged, without qualification or limitation, the KPMG Releasees, separately and jointly, of and from any and all KPMG Claims.

Notwithstanding the foregoing, nothing herein shall release or discharge a KPMG Releasee from its obligations, if any, under the Plan or under the confidential minutes of settlement executed by KPMG and the Receiver. This Section 9.1 does not apply to Excepted Claims.

9.2 Injunction

On the Plan Implementation Date, all Persons (regardless of whether or not such Persons are Creditors), including the Receiver, the Retail Investors, any retail investors in or creditors of any of the Norshield Companies, together with their respective affiliates, present and former officers, directors, employees, associated individuals, auditors, financial advisors, legal counsel, other professionals, sureties, insurers, indemnitees, agents, dependents, heirs, representatives and assigns, as applicable, are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Time, with respect to the KPMG Claims and with respect to all Claims against Richter as Monitor or as Receiver, and with respect to all Claims against Representative Counsel, from (i) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum and further including proceedings for past, present or future legal fees, disbursements and/or taxes relating directly or indirectly to the Proposed Class Action and any authorized or certified class action resulting therefrom) against the KPMG Releasees or against the Monitor or Receiver; (ii) levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the KPMG Releasees, the Monitor or Receiver or their property, including for past, present or future legal fees, disbursements and/or taxes relating directly or indirectly to the Proposed Class Action and any authorized or certified class action resulting therefrom; (iii) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits or demands, including without limitation, by way of contribution or indemnity or other relief, in common law, or in equity, or under the provisions of any statute or regulation, or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes such a claim or might reasonably be expected to make such a claim, in any manner or forum, against one or more of the KPMG Releasees, the Monitor and the Receiver; (iv) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind; or (v) taking any actions to interfere with the implementation or consummation of this Plan.

This Section 9.2 does not apply to Excepted Claims or to the enforcement of any obligations under the Plan.

9.3 Claims against Directors

Notwithstanding Sections 9.1 and 9.2, nothing in this Plan shall release, enjoin or compromise claims against directors of Olympus Funds that are described in Section 5.1(2) of the CCAA.

9.4 Regulatory or Self-Regulatory Bodies

Notwithstanding Sections 9.1 and 9.2, nothing in this Plan shall stay, release, discharge, bar, enjoin or otherwise interfere with any powers or remedies of, or proceedings or investigations by, any regulatory or self-regulatory body having jurisdiction (pursuant to any applicable statute, regulation or rule) over any KPMG Releasee concerning its involvement with the Norshield Companies, provided that Sections 9.1 and 9.2 would be effective to release and enjoin the making of any order or award to compensate or make restitution to an aggrieved person or company or to pay general or punitive damages to any other person or company.

9.5 Excepted Claims

Without derogating from Section 8.3, Sections 9.1 and 9.2 do not apply to an Excepted Claim (and only an Excepted Claim as strictly defined herein) by a potential plaintiff against a KPMG Releasee for Damages (as hereinafter defined), provided that, for the purposes of this Section 9.5, “**Excepted Claim**” shall mean a claim by a potential plaintiff against a KPMG Releasee for damages that is based on a final judgment that the potential plaintiff suffered damages as a direct result of the potential plaintiff’s reliance on fraudulent misrepresentations made by the KPMG Releasee or its agents when the KPMG Releasee had actual knowledge that the misrepresentations were false.

ARTICLE 10 - COMPLETION OF PLAN

10.1 Monitor’s Certificate

Upon receipt by the Monitor of a notice from the Receiver confirming that there is no likelihood of additional funds becoming available for distribution to Creditors in accordance with Section 5.5, the Monitor shall file with the Ontario Court a certificate confirming receipt of such notice and that there are no further distributions to be made to Creditors, and the Monitor shall be entitled to seek a declaration from the Ontario Court that the Plan has been completed.

10.2 Discharge and release of the Monitor

On the Plan Completion Date, and subject to the Sanction Order and any other Orders, the Monitor shall be discharged and released and shall have no further obligations or responsibilities.

ARTICLE 11 - GENERAL PROVISIONS

11.1 Plan Amendment

The Applicant reserves the exclusive right to amend this Plan, in a written document filed with the Ontario Court, at any time prior to the Plan Implementation Date, provided that:

- (a) if the amendment is made before or during the Meetings, prior to the vote being taken to approve the Plan, the Applicant shall, subject to paragraph 10 of the Meeting Order:
 - (i) give notice to all Creditors of the details of any amendment that renders the Plan less favourable to such Creditors; and
 - (ii) may, in its entire discretion, give notice to Creditors absent from a Meeting, of the details of any amendment that does not render the Plan less favourable to them.
- (b) if Richter, in its capacity as Receiver or Monitor, acting reasonably and in good faith, determines that the amendment is of a technical or administrative nature that would not be materially prejudicial to the interests of any of the Creditors under the Plan, subject to paragraph 10 of the Meeting Order, and is necessary in order to give effect to the substance of the Plan or the Sanction Order, the Applicant need not give notice to Creditors or obtain a further Order of the Ontario Court in connection therewith, regardless of whether the amendment is made prior to or subsequent to the vote on the Plan, or prior to or subsequent to the Sanction Order, if granted;
- (c) after the Approval Meeting, any other amendment may only be made if approved by the Ontario Court; and
- (d) any supplementary plan or plans of compromise or arrangement filed by the Applicant with the Ontario Court and, if required by this Section 11.1, approved by the Ontario Court, shall, for all purposes be a part of and incorporated into this Plan.

11.2 Severability

In the event that any provision in this Plan is held by the Ontario Court to be invalid, void or unenforceable, this Plan shall be null and void in all respects, with effect in accordance with Section 11.3 hereof.

11.3 Termination

At any time prior to the Plan Implementation Date, the Applicant may, subject to further order of the Ontario Court, determine not to proceed with this Plan notwithstanding any prior approvals given at the Meeting or the obtaining of the Sanction Order.

If the conditions precedent to implementation of this Plan are not satisfied, if the Applicant determines not to proceed with this Plan, if the Ontario Court holds any provision of this Plan to be invalid, void or unenforceable or if the Sanction Order is not issued by the Ontario Court:

- (a) this Plan shall be null and void in all respects;
- (b) any document or agreement executed pursuant to this Plan shall be deemed null and void; and
- (c) nothing contained in this Plan, and no act taken in preparation for the consummation of this Plan, shall:
 - (i) constitute or be deemed to constitute a waiver or release of any Creditor Claims or KPMG Claims or any defenses thereto by or against Olympus Funds or any other Person;
 - (ii) prejudice in any manner the rights of any of the Creditors, Olympus Funds or any other Person in any further proceedings involving Olympus Funds or the KPMG Releasees; or
 - (iii) constitute an admission of any sort by any of the Creditors, Olympus Funds, the Monitor, the Receiver, the KPMG Releasees or any other Person.

11.4 Paramountcy

From and after the Plan Implementation Date, any conflict between: (a) this Plan; and (b) any information statement or summary in respect of this Plan, or the covenants, warranties, representations, terms, conditions, provisions or obligations, express or implied, of any contract, mortgage, security agreement, indenture, loan agreement, commitment letter, document or agreement, written or oral, and any and all amendments and supplements thereto existing between Olympus Funds and any Creditor or other Person as at the Plan Implementation Date will be deemed to be governed by the terms, conditions and provisions of this Plan and the Sanction Order, which shall take precedence and priority.

11.5 Responsibilities of the Monitor

The Monitor is acting in its capacity as Monitor in the CCAA Proceedings, and it will not be responsible or liable for any obligations of Olympus Funds hereunder. The Monitor will have only those powers granted to it by this Plan, by the CCAA and by any Order of the Ontario Court in the CCAA Proceedings, including the Initial CCAA Order.

11.6 Deeming Provisions

In this Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

11.7 Notices

Any notice or communication to be delivered hereunder shall be in writing and shall reference this Plan and may, subject as hereinafter provided, be made or given by personal delivery or by fax addressed to the respective parties as follows:

- (a) if to the Applicant or to the Monitor:

RSM Richter Inc.
2, Place Alexis Nihon
Montreal, Quebec
H3Z 3C2

Attention: Raymond Massi, CA
Fax: (514) 934-3477

with a copy to:

Fishman Flanz Meland Paquin LLP
1250 René-Lévesque Boulevard West, Suite 4100
Montreal, Quebec
H3B 4W8

Attention: Avram Fishman
Fax: (514) 932-4170

and

Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, Ontario
M5K 1K7

Attention: John Finnigan and Grant Moffat
Facsimile: (416) 304-1313

- (b) if to the Retail Investors:

c/o Representative Counsel
Stikeman Elliott LLP
1155 René-Lévesque Blvd. West, 40th Floor
Montreal, Quebec
H3B 3V2

Attention: Jean E. Fontaine
Fax: (514) 397-3222

- (c) if to a Creditor other than a Retail Investor:

to the address specified in the Proof of Claim, Proof of Investment or Proof of Creditor Claim filed by that Creditor or, if none has been specified, to such other address at which the notifying party may reasonably believe that the Creditor may be contacted;

- (d) if to KPMG LLP

c/o Fraser Milner Casgrain LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, Ontario
M5K 0A1

Attention: John Lorn McDougall Q.C. and Norm Emblem
Fax: (416) 863-4592

or to such other address as any party may from time to time notify the others in accordance with this Section 11.7. All such notices and communications that are personally delivered shall be deemed to have been received on the date of delivery. Any such notices and communications that are faxed shall be deemed to be received on the date faxed if sent before 5:00 p.m. Eastern Time on a Business Day and otherwise shall be deemed to be received on the Business Day next following the day upon which such fax was sent. Any notice or other communication sent by mail shall be deemed to have been received on the fifth Business Day after the date of mailing. The unintentional failure to give a notice contemplated hereunder shall not invalidate any action taken by any Person pursuant to this Plan.

11.8 Successors and Assigns

The rights, benefits and obligations of any Person named or referred to in this Plan shall be binding on, and shall inure to the benefit of, any heir, executor, trustee, administrator, successor or assign of such Person.

11.9 Further Assurances

Notwithstanding that the transactions and events set out in this Plan shall be deemed to occur without any additional act or formality other than as set out herein, each of the Persons affected hereby shall make, do and execute or cause to be made, done or executed all such further acts, deeds, agreements, transfers, assurances, instruments, documents or discharges as may be reasonably required by the Monitor in order to implement and give effect to this Plan.

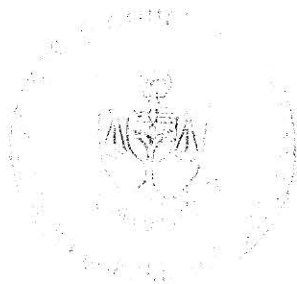
11.10 Governing Law

This Plan shall be governed by and construed in accordance with the laws of the Province

of Ontario and the federal laws of Canada applicable therein, without regard to any conflict of law provision that would require the application of the law of any other jurisdiction. In the event of any dispute or issue in connection with, or related to, the interpretation, application or effect of this Plan, such dispute or issue shall be subject to the exclusive jurisdiction of the Ontario Court.

Dated at Toronto, Ontario, as of this 29th day of November, 2011.

EXHIBIT I



Court File No. CV-11-9368-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.
JUSTICE COLIN CAMPBELL

)
)
)

MONDAY, THE 19th
DAY OF MARCH, 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 AND
ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION /
CORPORATION DE FONDS UNIS OLYMPUS

OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS
OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

Applicant

SANCTION ORDER

THIS MOTION made by the Applicant Olympus United Funds Corporation / Corporation de Fonds Unis Olympus ("**Olympus Funds**"), represented by its Court-appointed receiver RSM Richter Inc. ("**Richter**" or "**Receiver**"), for an order:

1. extending the Stay Period, as defined in paragraph 8 of the Initial CCAA Order, to and including July 30, 2012;
2. sanctioning the plan of compromise and arrangement (the "**Plan**") proposed by the Applicant, attached as Exhibit "A" to the third report of Richter in its capacity as the monitor in this proceeding (the "**Monitor**"), dated March 9, 2012 (the "**Third Report**");
3. authorizing the Receiver and Monitor to take all steps necessary to implement the Plan;

4. approving the Third Report and the activities of the Monitor described therein; and
5. for other relief as counsel may advise and this Honourable Court may deem just;

was heard March 19, 2012 at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Third Report of the Monitor, and on hearing the submissions of counsel for Richter in its capacity as Receiver and Monitor, and on being advised that the parties listed on the service list as of March 9, 2012 attached to the Motion Record (the “**Service List**”) were served with the Motion Record;

SERVICE

6. **THIS COURT ORDERS** that, in accordance with the Meeting Order, this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS

7. **THIS COURT ORDERS** that any capitalized terms not otherwise defined in this Order shall have the meanings ascribed to such terms in the Plan.

STAY PERIOD

8. **THIS COURT ORDERS** that the Stay Period be extended to and including July 30, 2012.

MEETING DOCUMENTS AND APPROVAL MEETING

9. **THIS COURT ORDERS AND DECLARES** that the Meeting Order remains in full force and effect, unvaried and unamended.
10. **THIS COURT ORDERS AND DECLARES** that there has been good and sufficient notice, service and delivery of the Meeting Documents (as defined in the Meeting Order) and that the Approval Meeting called pursuant to paragraph 22 of the Meeting Order was duly convened, held and conducted, in conformity with the CCAA and the Meeting Order.

SANCTION OF PLAN

11. **THIS COURT ORDERS AND DECLARES** that:

- (a) the Plan has been approved by the requisite majorities of the Creditors present and voting, either in person or by proxy, at the Approval Meeting, all in conformity with the CCAA, the terms of the Initial CCAA Order and the Meeting Order;
- (b) the Applicant has acted in good faith and with due diligence, has complied with the provisions of the CCAA, and has not done or purported to do (nor does the Plan do or purport to do) anything that is not authorized by the CCAA;
- (c) the Applicant has adhered to, and acted in accordance with all Orders of this Court in the CCAA Proceedings; and
- (d) the Plan, together with all of the compromises, arrangements, transactions, releases, discharges, bar orders, injunctions and results provided for therein and effected thereby are fair, reasonable and in the best interests of the Creditors and does not unfairly disregard the interests of any Person (whether a Creditor or otherwise).

12. **THIS COURT ORDERS** that the Plan is hereby sanctioned and approved pursuant to Section 6 of the CCAA.

PLAN IMPLEMENTATION

13. **THIS COURT ORDERS** that Olympus Funds and the Monitor, as the case may be, are authorized and directed to take all steps and actions, and to do all things, necessary or appropriate to enter into or implement the Plan in accordance with its terms, and enter into, execute, deliver, implement and consummate all of the steps, transactions and agreements contemplated pursuant to the Plan.

14. **THIS COURT ORDERS** that upon the satisfaction or waiver, as applicable, of the conditions precedent set out in Section 7.1 of the Plan, the Monitor shall file with this Court a certificate that states that all conditions precedent set out in Section 7.1 of the Plan have been

satisfied or waived, as applicable, and that, with the filing of such certificate by the Monitor, the Plan Implementation Date shall have occurred in accordance with the Plan.

15. **THIS COURT ORDERS** upon the Plan Implementation Date occurring, the Monitor, Olympus Funds and the Receiver are hereby directed and authorized to complete the distributions contemplated under the Plan.

16. **THIS COURT ORDERS AND DECLARES** that any distributions under the Plan and this Order shall not constitute a "distribution" for the purposes of section 159 of the *Income Tax Act* (Canada), section 270 of the *Excise Tax Act* (Canada) and section 107 of the *Corporations Tax Act* (Ontario) and any party in making any such payments is not "distributing", nor shall be considered to have "distributed", such funds, and shall not incur any liability under the abovementioned statutes for making any payments ordered and is hereby forever released, remised and discharged from any claims against it under section 159 of the *Income Tax Act* (Canada), section 270 of the *Excise Tax Act* (Canada) and section 107 of the *Corporations Tax Act* (Ontario).

17. **THIS COURT ORDERS AND DECLARES** that as of the Plan Implementation Date, the Plan, including all compromises, arrangements, transactions, releases, discharges, bar orders and injunctions provided for therein, shall inure to the benefit of and be binding and effective upon the Creditors, the Monitor and all other Persons affected thereby, and on their respective heirs, administrators, executors, legal personal representatives, successors and assigns.

18. **THIS COURT ORDERS** that, subject to the performance by Olympus Funds, the Receiver, KPMG LLP and the Monitor of their respective obligations under the Plan, and except to the extent expressly provided otherwise by the Plan or this Order, no Person who is a party to any obligation or agreement with Olympus Funds shall, following the Plan Implementation Date, accelerate, terminate, rescind, refuse to perform or repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such obligation or agreement, by reason:

- (a) of any event(s) that occurred on or prior to the Plan Implementation Date that would have entitled any other Person thereto to enforce those rights or remedies

- (including defaults or events of default arising as a result of the insolvency of Olympus Funds);
- (b) of the fact that relief under the CCAA has been sought or obtained in respect of Olympus Funds, that the CCAA Proceedings have been commenced or completed, or that the within restructuring has been implemented in respect of Olympus Funds; or
 - (c) of any compromises or arrangements effected pursuant to this Plan.

19. **THIS COURT ORDERS** that, as of the Plan Implementation Date, each Creditor shall be deemed to have consented and agreed to all of the provisions of the Plan in their entirety and, in particular, each Creditor shall be deemed:

- (a) to have executed and delivered to the Monitor and to Olympus Funds all consents, releases or agreements required to implement and carry out the Plan in its entirety; and
- (b) to have agreed that if there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Creditor and Olympus Funds as of the Plan Implementation Date and the provisions of the Plan, the provisions of the Plan take precedence and priority and the provisions of such agreement or other arrangement shall be deemed to be amended accordingly.

RELEASES, DISCHARGES AND INJUNCTIONS

20. **THIS COURT ORDERS AND DECLARES** that the compromises, arrangements, exculpations, releases, discharges and injunctions contemplated in the Plan, including those granted for the benefit of KPMG Canada, KPMG LLP (Canada), KPMG Barbados, all other member firms of KPMG International and their related or affiliated entities and their respective past, present and future partners, officers, directors, employees, servants, agents, assigns, insurers and counsel (collectively, the “**KPMG Releasees**”), are integral components thereof and are necessary for, and vital to, the success of the Plan and that, effective on the Plan Implementation Date, all such compromises, arrangements, exculpations, releases, discharges,

bar orders and injunctions are hereby sanctioned, approved and given full force and effect in accordance with and subject to their respective terms.

21. **THIS COURT ORDERS** that without limiting the effect or validity of any provision of this Order or the Plan and for greater certainty, immediately upon the Plan Implementation Date having occurred, the Receiver of Olympus Funds, the Retail Investors of Olympus Funds, all other Creditors affected by the Plan, their respective current officers, directors, employees, servants, agents, heirs, administrators, successors, assigns and any Person who claims a right or interest through them, will be deemed to have fully, finally and forever released, remised, acquitted and forever discharged, without qualification or limitation, the KPMG Releasees, separately and jointly, of and from any and all rights, interests, obligations, debts, dues, sums of money, accounts, reckonings, damages, claims, actions, allegations, causes of action, counterclaims or demands whatsoever, whether known or unknown, in law or equity, of whatever kind or character, suspected, fixed or contingent relating directly or indirectly to any of the Norshield Companies (collectively “**Claims**”) that have been, that could be, or that could have been asserted against the KPMG Releasees (collectively, the “**KPMG Claims**”).

22. **THIS COURT ORDERS** that without limiting the effect or validity of any provision of this Order or the Plan and for greater certainty, immediately upon Plan Implementation occurring, all Persons (regardless of whether or not such Persons are Creditors), including without limitation Richter as Receiver of the Norshield Companies and the Retail Investors of the Norshield Companies, along with their respective affiliates, present and former officers, directors, employees, associated individuals, auditors, financial advisors, legal counsel, other professionals, sureties, insurers, indemnitees, agents, dependents, heirs, representatives and assigns, as applicable, are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Time, with respect to the KPMG Claims, from (i) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum and further including proceedings for past, present or future legal fees, disbursements and/or taxes relating directly or indirectly to the Proposed Class Action and any authorized or certified class action resulting therefrom) against the KPMG

Releasees; (ii) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the KPMG Releasees or their property, including for past, present or future legal fees, disbursements and/or taxes relating directly or indirectly to the Proposed Class Action and any authorized or certified class action resulting therefrom; (iii) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits or demands, including without limitation, by way of contribution or indemnity or other relief, in common law, or in equity, or under the provisions of any statute or regulation, or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes such a claim or might reasonably be expected to make such a claim, in any manner or forum, against one or more of the KPMG Releasees; (iv) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind; or (v) taking any actions to interfere with the implementation or consummation of this Plan. This paragraph does not apply to enjoin the making of Excepted Claims.

23. **THIS COURT ORDERS** that, notwithstanding paragraphs 21 and 22, nothing in this Order shall: (i) release, enjoin or compromise claims against directors of Olympus Funds that are described in Section 5.1(2) of the CCAA; or (ii) stay, release, discharge, bar, enjoin or otherwise interfere with any powers or remedies of, or proceedings or investigations by, any regulatory or self-regulatory body having jurisdiction (pursuant to any applicable statute, regulation or rule) over any of the KPMG Releasees concerning their involvement with the Norshield Companies, provided that paragraphs 21 and 22 would be effective to release and enjoin the making of any order or award to compensate or make restitution to an aggrieved person or company or to pay general or punitive damages to any other person or company.

24. **THIS COURT ORDERS** that, without derogating from Section 8.3 of the Plan, paragraphs 21 and 22 hereof do not apply to an Excepted Claim (and only an Excepted Claim as strictly defined herein) by a potential plaintiff against a KPMG Releasee for damages, provided that:

- (a) for the purposes of this paragraph 24, “**Excepted Claim**” shall mean a claim by a potential plaintiff against the KPMG Releasees for damages that is based on a

final judgment that the potential plaintiff suffered damages as a direct result of the potential plaintiff's reliance on fraudulent misrepresentations made by any or all of the KPMG Releasees or their agents when any or all of the KPMG Releasees had actual knowledge that the misrepresentations were false;

(b) for the purposes of this paragraph 24, the initial pleadings of an Excepted Claim shall set out particulars of the following elements:

(i) the allegation that an authorized representative of any or all of the KPMG Releasees made one or more express fraudulent misrepresentations directly to the potential plaintiff with the intention to induce the potential plaintiff to invest or transact with any or all of the Norshield Companies;

(ii) the allegation that the representations of the KPMG Releasees' authorized representative was knowingly false to the knowledge of the representative where the potential plaintiff identifies:

1. the name of the authorized representative of the KPMG Releasee, including position if known;
2. the person or persons to whom the representation was made, including his/her position with the potential plaintiff;
3. the date or dates of the representation;
4. the text of the representation said to be materially untrue and whether oral or in writing;
5. the action taken by the potential plaintiff in reliance on the representation;

(iii) the allegation that the potential plaintiff placed reliance on the representation and the basis on which it is alleged that the reliance was reasonable; and

(iv) the detriment alleged to be suffered by the potential plaintiff;

(c) the KPMG Releasees against which the claim is made may move before the CCAA Court for a determination that the claim of the potential plaintiff, as pled,

does not constitute an Excepted Claim, and the determination of the CCAA Court shall be binding on the parties;

- (d) a potential plaintiff shall only have the right to pursue an Excepted Claim if:
 - (i) the potential plaintiff expressly waives the application of Sections 9.1 and 9.2 of the Plan and paragraphs 21 and 22 hereof as they apply to any defences or counterclaims against the potential plaintiff that the KPMG Releasees may wish to assert;
 - (ii) the potential plaintiff serves and files an initial pleading in a proceeding to pursue the Excepted Claim containing the particulars required by paragraph 24(b) within nine weeks of the date of delivery of notice by the Monitor;
- (e) except as provided in this paragraph 24, paragraphs 21 and 22 shall remain in full force and effect, and for greater certainty,
 - (i) a potential plaintiff may not commence any claim other than an Excepted Claim;
 - (ii) a potential plaintiff may pursue an Excepted Claim only as provided by, and in accordance with the time limits set out in, this paragraph 24, and any Excepted Claim that is not pursued as provided by, and in accordance with the time limits set out in, this paragraph 24 is subject to paragraphs 21 and 22 and to Sections 9.1 and 9.2 of the Plan and therefore is forever released and barred upon the Plan Implementation Date having occurred;
 - (iii) no claim other than an Excepted Claim shall be advanced by any potential plaintiff, even if such claim arises from the same set of facts that allegedly give rise to the Excepted Claim, and the Excepted Claim may not be expanded by the potential plaintiff through the discovery process provided that adding further factual particulars in respect of the Excepted Claim through the discovery process shall not be an expansion of the Excepted Claim; and

- (iv) the KPMG Releasees may not under any circumstances seek contribution, indemnity or other relief over in respect of an Excepted Claim from another KPMG Releasee (other than the potential plaintiff, as contemplated by paragraph 24(d)(i)) where a potential plaintiff pursues an Excepted Claim against that KPMG Releasee in accordance with this paragraph 24;
- (f) the successful litigant will be entitled to legal costs on a full indemnity basis with respect to Excepted Claim(s); and
- (g) the Monitor shall, within five Business Days following the date of this Order, give notice of the rights of potential plaintiffs under this paragraph 24 and Section 9.5 of the Plan as follows:
 - (i) sending a notice to each party represented on the service list for this proceeding;
 - (ii) posting a notice on the Website; and
 - (iii) sending a notice to each Creditor who filed a Proof of Claim, Proof of Investment or Proof of Creditor Claim form with the Monitor, by e-mail or (where no e-mail address was provided to the Monitor) by courier at the last e-mail or mailing address provided to the Monitor by the Creditor.

APPROVAL OF THE MONITOR'S REPORT

25. **THIS COURT ORDERS** that the Third Report of the Monitor and the activities of the Monitor referred to therein be and are hereby approved.

DISCHARGE OF MONITOR

26. **THIS COURT ORDERS** that on the Plan Completion Date, and subject to this Order, the Monitor shall be discharged and released and shall have no further obligations or responsibilities.

27. **THIS COURT ORDERS** that the completion of the Monitor's duties shall be evidenced, and its final discharge shall be effected, by the filing by the Monitor with this Court of a certificate of discharge.

28. **THIS COURT ORDERS AND DECLARES** that the actions and conduct of the Monitor in the CCAA Proceedings are hereby approved and that the Monitor has satisfied all of its obligations up to and including the date of this Order, and that in addition to the protections in favour of the Monitor as set out in the Orders of this Court in the CCAA Proceedings to date, the Monitor shall not be liable for any act or omission on the part of the Monitor, including with respect to any reliance thereon, including without limitation, with respect to any information disclosed, any act or omission pertaining to the discharge of duties under the Plan or as requested by Olympus Funds or with respect to any other duties or obligations in respect of the implementation of the Plan, save and except for any claim or liability arising out of any gross negligence or willful misconduct on the part of the Monitor. Subject to the foregoing, and in addition to the protections in favour of the Monitor as set out in the Orders of this Court, any claims against the Monitor in connection with the performance of its duties as Monitor or as Receiver of Olympus Funds are hereby released, stayed, extinguished and forever barred and the Monitor and Receiver shall have no liability in respect thereof.

29. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against the Monitor in any way arising from or related to its capacity or conduct as Monitor or as Receiver of Olympus Funds except with prior leave of this Court and on prior written notice to the Monitor and Receiver and such further order securing, as security for costs, the solicitor and his own client costs of the Monitor and Receiver in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

30. **THIS COURT ORDERS** that Richter, its affiliates, and their respective officers, directors, employees and agents, and counsel for Richter, are hereby released and discharged from any and all claims that any Persons may have or be entitled to assert against Richter, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of issue of this Order in any way relating to,

arising out of or in respect of the appointment of Richter as Monitor or as Receiver pursuant to the provisions of the Ontario *Securities Act* and *Courts of Justice Act* by Orders of this Court dated June 29, 2005, July 14, September 9 and October 14, 2005, up to the discharge of Richter as Monitor and Receiver.

INITIAL CCAA ORDER AND OTHER ORDERS

31. **THIS COURT ORDERS** that:

- (a) except to the extent that the Initial CCAA Order has been varied by or is inconsistent with this Order or any further Order of this Court, the provisions of the Initial CCAA Order shall remain in full force and effect until the Plan Implementation Date; provided that the protections granted in favour of the Monitor shall continue in full force and effect after the Plan Implementation Date; and
- (b) all other Orders made in the CCAA Proceedings shall continue in full force and effect in accordance with their respective terms, except to the extent that such Orders are varied by, or are inconsistent with, this Order or any further Order of this Court in the CCAA Proceedings; provided that the protections granted in favour of the Monitor shall continue in full force and effect after the Plan Implementation Date.

EFFECT, RECOGNITION, ASSISTANCE

32. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all Persons against whom it may otherwise be enforceable.

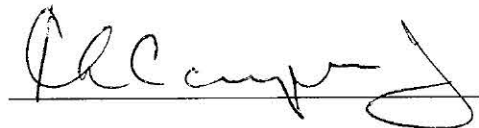
33. **THIS COURT REQUESTS** the aid, recognition and assistance of other courts in Canada in accordance with Section 17 of the CCAA and requests that the Federal Court of Canada and the courts and judicial, regulatory and administrative bodies of or by the provinces and territories of Canada, the Parliament of Canada, the United States of America, the states and other subdivisions of the United States of America including, without limitation, the U.S. District

Court, and other nations and states act in aid, recognition and assistance of, and be complementary to, this Court in carrying out the terms of this Order and any other Order in this proceeding. The Monitor shall be at liberty, and is hereby authorized and empowered, to make such further applications, motions or proceedings to or before such other court and judicial, regulatory and administrative bodies, and take such other steps, in Canada or the United States of America, as may be necessary or advisable to give effect to this Order.

ADVICE AND DIRECTION

34. **THIS COURT ORDERS** that the Applicant may from time to time apply to this Court for advice and directions concerning further amendments to the Plan.

35. **THIS COURT ORDERS** that the Applicant may from time to time apply to this Court for advice and directions concerning the implementation of the Plan or the discharge of its powers and duties hereunder.



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

MAR 19 2012



SCHEDULE "A"**Norshield Companies**

1. Olympus United Funds Corporation / Corporation de Fonds Unis Olympus
2. Norshield Asset Management (Canada) Ltd. / Gestion de Placements Norshield (Canada) Ltée
3. Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d'Investissement Norshield Ltée
4. Olympus United Funds Holdings Corporation
5. Olympus United Bank and Trust SCC
6. Olympus United Group Inc. / Groupe Olympus United Inc.
7. Norshield Capital Management Corporation / Corporation Gestion de l'Actif Norshield
8. Honeybee Software Technologies Inc. / Technologies de Logiciels Honeybee Inc.
(formerly Norshield Investment Corporation/Corporation d'Investissement Norshield)

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 AND ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION /
CORPORATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, BY ITS
RECEIVER, RSM RICHTER INC.

Applicant

Court File No.: **CV-11-9368-00CL**

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

Proceedings commenced at **Toronto**

SANCTION ORDER

Thornton Grout Finnigan LLP

3200 – 100 Wellington Street West

Toronto, ON M5K 1K7

Fax: 416-304-1313

John L. Finnigan (LSUC #240408)

Tel: (416) 304-0558

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Tel: 416-304-0599

Fishman Flanz Meland Paquin LLP

4100 – 1250 René-Lévesque Boulevard W.

Montréal, QC H3B 4W8

Avram Fishman

Tel: (514) 932-4100 x 215

Fax: (514) 932-4170

Lawyers for RSM Richter Inc., in its capacity as Receiver and Monitor of
Olympus United Funds Corporation / Corporation de Fonds Unis Olympus

EXHIBIT J



Court File No. CV-11-9368-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.)	MONDAY, THE 17 th
)	
JUSTICE COLIN CAMPBELL)	DAY OF SEPTEMBER, 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 AND
ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION /
CORPORATION DE FONDS UNIS OLYMPUS

OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS
OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

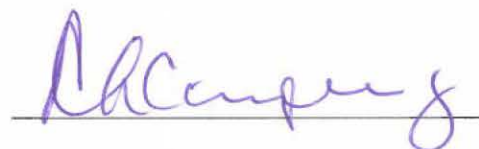
Applicant

ORDER

THIS MOTION, made by Jean Fontaine of the law firm Stikeman Elliott LLP, appointed by order dated July 14, 2005, as Representative Counsel ("**Representative Counsel**") to the Retail Investors of Olympus United Funds Corporation/Corporation de Fonds Unis Olympus (the "**Company**"), was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Fifth Report of RSM Richter Inc., in its capacity as the Monitor appointed in this proceeding (the "**Monitor**") dated September 11, 2012 and the Exhibits attached thereto (the "**Fifth Report**"), and on hearing the submissions of counsel for Representative Counsel and the Monitor, no one else appearing:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record herein is hereby abridged such that the motion is properly returnable today and that further service thereof upon any interested party is hereby dispensed with.
2. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this Order shall have the meanings ascribed thereto in the Fifth Report or the Plan of Compromise and Arrangement (the “**Plan**”) attached as Exhibit “**B**” to the Fifth Report, filed by the Company pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.
3. **THIS COURT ORDERS** that the Fifth Report and the activities and conduct of the Monitor described in the Fifth Report are hereby ratified and approved.
4. **THIS COURT ORDERS** that each Person who has, as of the date of this Order, filed a Late Claim with the Receiver or the Monitor is a Creditor and that each such Late Claim is a Proven Claim.
5. **THIS COURT ORDERS** that any Person with a Claim against the Company that is not a Proven Claim as of the date of this Order shall not be entitled to receive any distribution pursuant to the Plan and shall be forever barred from making or enforcing any Claim against the Company.



ENTERED AT / INSURIT A TORONTO
ON / BOOK NO.
LE / DANS LE REGISTRE NO.:

SEP 17 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 AND ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION /
CORPORATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, BY ITS
RECEIVER, RSM RICHTER INC.

Applicant

Court File No.: CV-11-9368-00CL

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

Proceedings commenced at **Toronto**

ORDER

STIKEMAN ELLIOTT LLP

Suite 4000, 1155 René Lévesque Blvd. West
Montreal, Quebec H3B 3V2
Fax: (514) 397-3431

Jean Fontaine (LSUC #BS0350)

Tel: (514) 397-3337
Email: jfontaine@stikeman.com

Representative Counsel to the Retail Investors of Olympus United Funds
Corporation / Corporation de Fonds Unis Olympus.

EXHIBIT K

Court File No. 05-CL-5965

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

THE HONOURABLE MR.
JUSTICE C.L. CAMPBELL

)
)
)

TUESDAY, THE 5th DAY
OF JANUARY, 2010

B E T W E E N:



ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,
NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES
PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED
FUNDS CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS,
OLYMPUS UNITED BANK AND TRUST SCC,
GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,
HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND
NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

CLAIMS PROCESS ORDER

THIS MOTION, made by RSM Richter Inc. in its capacity as receiver (the “**Receiver**”), without security, of all of the assets, undertakings and properties of Gestion de Placements Norshield (Canada) Ltée/Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd./Gestion des Partenaires d'Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Funds Corporation/Corporation de Fonds

Unis Olympus, Olympus United Bank and Trust SCC, Groupe Olympus United Inc./Olympus United Group Inc., Norshield Capital Management Corporation/Corporation Gestion de l'Actif Norshield and Honeybee Software Technologies Inc./Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d'Investissement Norshield) (collectively, the "**Norshield Companies**", which term for greater certainty includes any of them) was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Thirteenth Report of the Receiver dated December 17, 2009 (the "**Thirteenth Report**") and the Exhibits attached thereto, and on hearing the submissions of counsel for the Receiver and any other party properly appearing:

1. **THIS COURT ORDERS** that capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Thirteenth Report.
2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein be and it is hereby abridged such that this motion is properly returnable today and hereby dispenses with further service thereof.
3. **THIS COURT ORDERS AND DECLARES** that the activities of the Receiver, as described in the Thirteenth Report, be and they are hereby approved.
4. **THIS COURT ORDERS AND DECLARES** that the Proof of Investment and Proof of Claim process described in the Thirteenth Report (the "**Claims Process**") is hereby approved.

PROOF OF INVESTMENT AND PROOF OF CLAIMS PROCESS

5. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to administer and implement the Claims Process and the Receiver may take any steps which it believes are incidental or necessary for the implementation of the Claims Process. The Receiver may seek advice and directions from the Court in respect of any aspect of the Claims Process. Without limiting the foregoing, it is hereby ordered and directed that:

- (a) On or before January 15, 2010 or such later date as set out below, the Receiver shall:
- (i) mail to all known Retail Investors by regular mail an investor package including an instruction letter from the Receiver, a Proof of Investment form that will include a schedule of each Retail Investor's investment(s) (the "**Individual Investor List**") in Olympus United Funds Corporation / Corporation de Fonds Unis Olympus ("**OUFC**") based upon the records in the possession of the Receiver (the "**Receiver's Information**"). The Proof of Investment form and Individual Investor List shall be substantially in the form attached as Schedule "A" to this Order;
 - (ii) mail to all known creditors (the "**Creditors**" or a "**Creditor**") (other than Retail Investors) of each of the Norshield Companies other than Olympus United Bank and Trust SCC ("**Olympus Bank**") by regular mail a Proof of Claim form substantially in the form attached as Schedule "B" to this Order;
 - (iii) publish a notice to Retail Investors and Creditors in *The Globe and Mail* (national edition) and *La Presse* (in French) substantially in the form attached as Schedule "C" to this order on or before January 16, 2010 and January 20, 2010; and
 - (iv) post the Proof of Investment form, Proof of Claim form and notices to Retail Investors and Creditors on its website, being <http://www.rsmrichter.com/Restructuring/Norshield.aspx>.

CLAIMS PROCEDURE — RETAIL INVESTORS

- (b) All Retail Investors who disagree with the Individual Investor List received from the Receiver must complete and forward to the Receiver a completed Proof of Investment no later than 5:00 p.m. on March 31, 2010 (the "**Claims Bar Date**").

Retail Investors who agree with the Individual Investor List must sign and return the Proof of Investment form and Individual Investor List to the Receiver by the Claims Bar Date. The Receiver reserves the right to revise the Receiver's Information and to revise an Individual Investor List based upon any information subsequently received (the "**Subsequent Information**"). Notice of a revision of a Retail Investor's Proof of Investment based upon Subsequent Information shall be forwarded by ordinary mail to each affected Retail Investor.

- (c) Any Retail Investor who does not receive a Proof of Investment and who wishes to prove an investment in OUFC is entitled to obtain a Proof of Investment form from the Receiver and must complete and forward to the Receiver a completed Proof of Investment by the Claims Bar Date.

CLAIMS PROCEDURE — CREDITORS

- (d) All Creditors must complete and forward to the Receiver a completed Proof of Claim form by the Claims Bar Date.
- (e) Any Creditor who does not receive a Proof of Claim form and who wishes to prove a claim against any of the Norshield Companies (other than Olympus Bank) is entitled to obtain a Proof of Claim form from the Receiver and must complete and forward to the Receiver a completed Proof of Claim form by the Claims Bar Date.

CLAIMS BAR DATE

- (f) Any Retail Investor who does not deliver a completed Proof of Investment and any Creditor who does not deliver a completed Proof of Claim to the Receiver by the Claims Bar Date shall be forever barred, estopped and enjoined from asserting an investment in OUFC or a claim against any of the Norshield Companies (other than Olympus Bank) and such investment or claim shall be forever barred, released and extinguished, unless otherwise allowed by this Court.

REVIEW OF PROOFS OF INVESTMENT AND PROOFS OF CLAIM BY RECEIVER

- (g) The Receiver shall review all Proofs of Investment and Proofs of Claim received before the Claims Bar Date and may accept, revise or disallow any Proof of Investment or Proof of Claim. If a Proof of Investment or Proof of Claim is disputed in whole or disputed in part, the Receiver, prior to any distribution of funds to Retail Investors or to Creditors, shall issue a Notice of Disallowance indicating the reasons for the disallowance.
- (h) The Receiver may determine in its own discretion if a Proof of Investment or Proof of Claim has been properly executed and the Receiver may, if it is satisfied that a Proof of Investment or Proof of Claim has been adequately completed, waive strict compliance with the requirements of this Claims Process as to completion and execution of Proofs of Investment, Proofs of Claim and any other notices to be provided herein.
- (i) The Receiver may attempt to resolve any disputed Proof of Investment or Proof of Claim with the Retail Investor or Creditor, as the case may be, prior to accepting, revising or disallowing such Proof of Investment or Proof of Claim.

OBJECTIONS

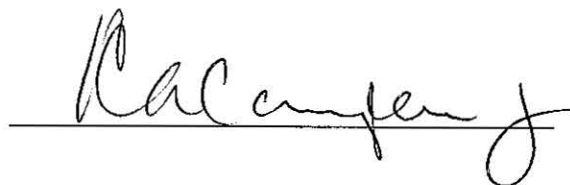
- (j) If a Retail Investor or Creditor objects to a Notice of Disallowance or, in the case of a Retail Investor, to a revision to a Proof of Investment based upon Subsequent Information, the Retail Investor or Creditor must notify the Receiver of the objection (a “**Notice of Objection**”) in writing by registered mail, courier service or facsimile within fifteen (15) days following receipt of the Notice of Disallowance or a revision to a Proof of Investment. The Retail Investor or Creditor shall thereafter serve on the Receiver a Notice of Motion in the Ontario Superior Court of Justice (Commercial List), Judicial District of Toronto, returnable not less than thirty (30) days after the service of the Notice of Objection for determination of the investment or claim in dispute.

- (k) A Retail Investor or Creditor who fails to deliver a Notice of Objection by the deadline set forth in subparagraph (j) above shall be deemed to accept the determination of its investment or claim by the Receiver as set out in the Notice of Disallowance or revision to the Proof of Investment based upon Subsequent Information and any revised investment or claim as set out in such Notice of Disallowance or revision to a Proof of Investment based upon Subsequent Information shall constitute a Proven Claim (as defined below).
- (l) The amount and status of every investment in OUFC held by a Retail Investor and claim by a Creditor against any of the Norshield Companies (other than Olympus Bank) finally determined in accordance with the forms and procedures authorized by this Order (“Proven Claim”), including any determination as to nature, amount, value, priority or validity thereof, shall be final for all purposes. Without limiting the foregoing, the Claims Process shall be binding upon any trustee in bankruptcy appointed in respect of any of the Norshield Companies, other than Olympus Bank.

DISTRIBUTIONS

- (m) The Receiver shall not distribute any funds to Retail Investors or Creditors prior to the approval by this Court of a distribution methodology to be proposed by the Receiver in a subsequent report to this Court.
- 6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada (including, without limitation, the Superior Court of Quebec), the United States or any other nation or state (including, without limitation, the Commonwealth of The Bahamas and Barbados) to act in aid of and give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order.
 - 7. **THIS COURT ORDERS** that the costs of the Receiver in preparation of this motion and of these proceedings, up to and including the hearing of this motion and the entry of this

Order (including applicable Goods and Services Tax), be paid to the Receiver from the estate herein and all costs incurred by the Receiver in carrying out the terms of this Order be paid to the Receiver from the estate herein.

A handwritten signature in cursive script, appearing to read "K. Cameron", written over a horizontal line.

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

JAN 05 2010

PER / PAR:  Joanne Nicoara
Registrar, Superior Court of Justice

SCHEDULE "A"
CLAIMS PACKAGE (INVESTOR)

[RSM RICHTER LETTERHEAD]

●, 2010

TO: All Shareholders of Olympus United Funds Corporation/ Corporation de Fonds Unis Olympus

Dear Madam or Sir:

**Re: Ontario Securities Commission v. Olympus United Funds Corporation/
Corporation de Fonds Unis Olympus et al
Court File No.: 05-CL-5965**

**NOTICE: This document contains very important information
which requires your immediate attention.**

The undersigned, RSM Richter Inc. (the “**Receiver**”), is the Court-appointed Receiver of Olympus United Funds Corporation/Corporation de Fonds Unis Olympus (“**OUFC**”) pursuant to Orders rendered by the Ontario Superior Court of Justice (Commercial List) in the above-noted proceeding (the “**Receivership Proceeding**”). By judgment of the Quebec Superior Court (Commercial Division), the Receivership was recognized and declared enforceable in the Province of Quebec. The present documentation is delivered to you pursuant to the order of the Honourable Mr. Justice Campbell of the Ontario Superior Court of Justice (Commercial List) dated ● (the “**Claims Process Order**”) to permit the Receiver to establish the identity of all investors and the details of all investments in OUFC.

We enclose herewith a form entitled “Proof of Investment in Olympus United Funds Corporation as at April 29, 2005”(the “**Proof of Investment**”) and a schedule of your individual investments in OUFC (the “**Individual Investor List**”), which contains details relating to your account with OUFC based upon the records in the possession of the Receiver (the “**Receiver’s Information**”).

Pursuant to the Claims Process Order, you are required to complete and return to the Receiver the Proof of Investment form on or before March 31, 2010, failing which your claim against OUFC will be forever barred, released and extinguished, subject to further order of the Court. In your Proof of Investment form, you are required to confirm the correctness and completeness of the Receiver’s Information related to your account as detailed in the enclosed Individual Investor List or to indicate any corrections or omissions relating thereto in the space provided. The

Receiver reserves the right to revise the Receiver's Information based upon any information subsequently received.

If the Receiver disputes, in whole or in part, your completed Proof of Investment, the Receiver shall send to you a Notice of Disallowance indicating the reasons for such dispute prior to distributing any funds to you or to other investors in OUFC. In the event of any discrepancy between the Receiver's Information and the information which you provide to us, we may contact you again for further details.

If you have any questions regarding the completion of the Proof of Investment form, please contact the Receiver as follows:

RSM Richter Inc.
Receiver of Olympus United Funds Corporation

Tel. No.: 1-866-869-9679
Fax No.: 514-934-8603
E-mail: Norshield@rsmrichter.com

We thank you in advance for your timely cooperation in this matter.

Yours very truly,

**RSM RICHTER INC. solely in its capacity as
the Court-appointed Receiver of Olympus United
Funds Corporation/Corporation de Fonds Unis
Olympus, and without personal or corporate liability**

RSM RICHTER INC., solely in its capacity as the Court-appointed Receiver of Olympus United Funds Corporation/Corporation de Fonds Unis Olympus, and without personal or corporate liability • • • Telephone: 1-866-869-9679 Telecopier: 514-934-8603 Email: Norshield@rsmrichter.com		OFFICE USE ONLY
		O/F _____
		C/N _____
		Date _____

**NOTICE: This document contains very important information
which requires your immediate attention.**

Court File No. 05-CL-5965

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

B E T W E E N:

ONTARIO SECURITIES COMMISSION

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS
UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED BANK AND
TRUST SCC, GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC., HONEYBEE
SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS HONEYBEE INC.
(FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND NORSHIELD CAPITAL MANAGEMENT
CORPORATION/CORPORATION GESTION DE L'ACTIF NORSHIELD**

**PROOF OF INVESTMENT
IN
OLYMPUS UNITED FUNDS CORPORATION/CORPORATION
DE FONDS UNIS OLYMPUS ("OUFC")
AS OF APRIL 29, 2005**

I. DESCRIPTION OF INVESTOR AND NATURE OF CLAIM

Name of person(s) asserting an investment in OUFC:

)
)
) (hereinafter collectively
) the "Investor")
)
)

Name of Joint Investor (if applicable)

Individual ☐Corporation ☐Other ☐ Specify:

If individual, Investor's Social Insurance Number:

If applicable, Joint Investor's Social Insurance Number:

If corporation, Business Identification Number:

Address of Investor:

Telephone number of Investor:

E-mail address of Investor:

Fax number of Investor:

I(We), _____, of _____, do hereby certify

(Name)

(City and Province)

1. That I am (we are) an Investor in OUFC

or that I am

of

(State position or title)

(Name of Investor)

an Investor in OUFC.

2. That I(we) have knowledge of all the circumstances connected with the claim referred to in this form.

3. (Check and complete appropriate category:)

☐ That I(we) agree with the description of the investments of the Investor in OUFC and the amount(s) reflected on the Individual Investor List attached as **Annex "A"** hereto.

-or-

☐ That I(we) do not agree with the description of the investments in OUFC and the amount(s) reflected on **Annex "A"** hereto and I(we) declare that, as at April 29, 2005, the Investor, in his/her/their/its capacity as an **investor in OUFC**, had and still has(have) an investment in OUFC in the sum of CAD\$_____, based upon the number of shares owned by the Investor(s)

multiplied by the net asset value of such shares as at such date, after deducting any counterclaims to which OUFCA may be entitled. *(Please attach documentation to support your correction(s) and/or addition(s) to Annex "A".)*

4. That to the best of my(our) knowledge and belief, I am *or* we are *or* the above-named Investor(s) are *(or am not or are not or are not)* related to OUFCA within the meaning of section 4 of the *Bankruptcy and Insolvency Act*.

II. ATTESTATION

I(we) hereby attest that, to the best of my(our) knowledge, the information in this document is and any and all annexes hereto are truthful and accurate in all material respects.

SIGNED this _____ day of _____, 20

(Signature of Investor)

(Signature of witness)

(Name of Investor in block letters)

(Name of witness in block letters)

(Address of witness in block letters)

(Signature of Joint-Investor, if applicable)

(Signature of witness)

(Name of Joint-Investor in block letters, if applicable)

(Name of witness in block letters)

(Address of witness in block letters)

ANNEX "A"

**INDIVIDUAL INVESTOR LIST
DETAILS OF INVESTMENT**

Name of Investor: _____

Account No.: _____

1. SHARES OWNED BY INVESTOR

The following lists all shares of OUFC owned by the Investor on April 29, 2005 according to the records in the possession of the Receiver. Please insert any corrections or additions in the shaded areas of the table.

Share Class (Please see attached Reference List)	Fund Description	Number of Shares held on April 29, 2005	Net Asset Value per Share as at April 29, 2005	Claim (Number of Shares X Net Asset Value)
Additions (if any):				

2. REDEMPTIONS BY INVESTOR

A) *Redemptions by Investor (payment received)*

The following lists all redemptions of shares of OUFC made during the one-year period between May 1, 2004 and April 29, 2005 by the Investor in respect of which payment was received by the Investor, according to the records in the possession of the Receiver. Please insert any corrections or additions in the shaded areas of the table.

Date of Redemption	Share Class (Please see attached Reference List)	Fund Description (Please see attached Reference List)	Number of Shares Redeemed	Net Redemption Proceeds
Additions (if any):				

B) *Unsatisfied Redemption Requests*

As at April 29, 2005, the following redemption request(s) made by the Investor was(were) outstanding but unsatisfied by OUFC according to the records in the possession of the Receiver. Please insert any corrections and additions in the shaded areas of the table.

Date of Redemption Request	Share Class (Please see attached Reference List)	Fund Description (Please see attached Reference List)	Number of Shares Pending Redemption
Additions (if any):			

REFERENCE LIST

DESCRIPTION OF CLASSES OF SHARES OF OUFC

Share Class	Fund Description
A	Olympus United Multi Asset Fund
B	Olympus United Momentum (F) Fund
C	Olympus United Global DPP Fund
F	Olympus United Momentum Fund
G	Olympus United Global Trading Fund
H	Olympus United Tactical Trading Fund
I	Olympus United Uninvest II Fund
K	Olympus United Diversified Fund
L	Olympus United Uninvest II USD Fund
M	Olympus United Uninvest II DPP Fund
N	Olympus United Uninvest II USD DPP Fund
O	Olympus United Uninvest II (F) Fund
P	Olympus United Uninvest II (F) USD Fund
Q	Olympus United Uninvest II High Net Worth Fund
R	Olympus United Uninvest II High Net Worth USD Fund
S	Olympus United Uninvest II IA RRSP Fund
T	Olympus United Uninvest II IA Fund
U	Olympus United Uninvest Diversified IA RRSP Fund
V	Olympus United Uninvest Diversified IA Fund
W	Olympus United Global Trading (F) Fund
X	Olympus United Tactical Trading (F) Fund
Y	Olympus United Global Trading High Net Worth Fund
Z	Olympus United Tactical Trading High Net Worth Fund

SCHEDULE "B"**PROOF OF CLAIM (CREDITOR)****[RSM RICHTER LETTERHEAD]**

●, 2010

TO: All Creditors of the Norshield Companies (as defined below)

Dear Madam or Sir:

Re: Ontario Securities Commission v. Gestion de Placements Norshield (Canada) Ltée/Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd./Gestion de Partenaires D'Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Funds Corporation/Corporation de Fonds Unis Olympus, Groupe Olympus United Inc./Olympus United Group Inc., Honeybee Software Technologies Inc./Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation D'Investissement Norshield), and Norshield Capital Management Corporation/Corporation Gestion de L'Actif Norshield (together the "Norshield Companies")
Court File No.: 05-CL-5965

**NOTICE: This document contains very important information
 which requires your immediate attention.**

The undersigned, RSM Richter Inc. (the "**Receiver**"), is the Court-appointed Receiver of the Norshield Companies pursuant to Orders rendered by the Ontario Superior Court of Justice (Commercial List) in the above-noted proceeding (the "**Receivership Proceeding**"). By judgment of the Quebec Superior Court (Commercial Division), the Receivership was recognized and declared enforceable in the Province of Quebec. The present documentation is delivered to you pursuant to the order of the Honourable Mr. Justice Campbell of the Ontario Superior Court of Justice (Commercial List) dated ● (the "**Claims Process Order**") to permit the Receiver to establish the identity of all creditors and the details of all claims against the Norshield Companies. Please note that, in accordance with the Claims Process Order, creditors of Olympus United Bank and Trust SCC are not required to prove a claim in the Receivership

Proceeding. Claims against Olympus United Bank and Trust SCC will be addressed under a separate claims process administered pursuant to the laws of Barbados.

We enclose herewith a Proof of Claim form (the "**Proof of Claim**"). Pursuant to the Claims Process Order, you are required to complete and return the Proof of Claim to the Receiver **on or before March 31, 2010**, failing which your claim against the Norshield Companies will be forever barred, released and extinguished, subject to further order of the Court.

If the Receiver disputes, in whole or in part, your completed Proof of Claim, the Receiver shall send to you a Notice of Disallowance indicating the reasons for such dispute prior to distributing any funds to you or to other creditors of the Norshield Companies.

If you have any questions regarding the completion of the Proof of Claim form, please contact the Receiver as follows:

RSM Richter Inc.
Receiver of the Norshield Companies

Tel. No.: 1-866-869-9679
Fax No.: 514-934-8603
E-mail: Norshield@rsmrichter.com

We thank you in advance for your timely cooperation in this matter.

Yours very truly,

**RSM RICHTER INC. solely in its capacity as
the Court-appointed Receiver of the Norshield Companies,
and without personal or corporate liability**

RSM RICHTER INC., solely in its capacity as the Court-appointed Receiver of the Norshield Companies, and without personal or corporate liability • • • Telephone: 1-866-869-9679 Telecopier: 514-934-8603 Email: Norshield@rsmrichter.com		OFFICE USE ONLY
		O/F _____
		C/N _____
		Date _____

Court File No. 05-CL-5965

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

B E T W E E N:**ONTARIO SECURITIES COMMISSION****and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE, OLYMPUS
UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED BANK AND
TRUST SCC, GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC., HONEYBEE
SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS HONEYBEE INC.
(FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND NORSHIELD CAPITAL MANAGEMENT
CORPORATION/CORPORATION GESTION DE L'ACTIF NORSHIELD**

PROOF OF CLAIM**I. DESCRIPTION OF DEBTOR, CLAIMANT AND NATURE OF CLAIM**

Name of entity against which claim is being made: *(Check appropriate box in following list. If claims are being made against more than one entity, use a separate Proof of Claim form for each entity.)*

- ☐ Olympus United Funds Corporation/Corporation de Fonds Unis Olympus
- ☐ Gestion de Placement Norshield (Canada) Ltée/Norshield Asset Management (Canada) Ltd.
- ☐ Norshield Investment Partners Holdings Ltd./Gestion des Partenaires d'Investissement Norshield Ltée
- ☐ Olympus United Funds Holdings Corporation
- ☐ Groupe Olympus United Inc./Olympus United Group Inc.
- ☐ Honeybee Software Technologies Inc./Technologies de Logiciels Honeybee Inc.
(formerly Norshield Investment Corporation/Corporation d'Investissement Norshield)
- ☐ Norshield Capital Management Corporation/Corporation Gestion de l'Actif Norshield

(hereinafter the "**Debtor**")

Name of person asserting a claim against the Debtor: _____
(hereinafter the "Claimant")

Individual: ☐ Corporation: ☐ Other: ☐ Specify: _____

If individual, Claimant's Social Insurance Number: _____

If corporation, Business Identification Number: _____

Address of Claimant: _____

Telephone number of Claimant: _____

E-mail address of Claimant: _____

Fax number of Claimant: _____

I, _____, of _____, do hereby certify:

(Name) (City and province)

1. That I am a Claimant of the Debtor
or that I am _____ of _____

(State position or title) (Name of Claimant)
a Claimant of the Debtor.

2. That I have knowledge of all the circumstances connected with the claim referred to in this form.

3. (Check and complete appropriate category:)

- ☐ That, as at April 29, 2005, the Claimant had and still has an **unsecured claim** against the Debtor in the sum of CAD\$_____, as shown by the statement (or affidavit or solemn declaration) attached hereto and marked **Annex "A"**, after deducting any counterclaims to which the Debtor may be entitled. (The attached statement, affidavit or solemn declaration must specify and attach the evidence in support of the claim.) (Give full particulars of the claim with all necessary supporting documentation.)

-or-

- ☐ That, as at April 29, 2005, the Claimant had and still has a **secured claim** against the Debtor in the sum of CAD\$_____, as shown by the statement (or affidavit or solemn declaration) attached hereto and marked **Annex "A"**, after deducting any counterclaims to which the Debtor may be entitled. (The attached statement, affidavit or solemn declaration must specify and attach the evidence in support of the claim and the security held in respect of the claim, including copies of all security.) (Give full particulars of the claim and security with all necessary supporting documentation.)

4. That to the best of my knowledge and belief, I am (or the above-named Claimant is) (or am not or is not) related to the Debtor within the meaning of section 4 of the *Bankruptcy and Insolvency Act*.

II. ATTESTATION

I hereby attest that, to the best of my knowledge, the information in this document is and any and all annexes hereto are truthful and accurate in all material respects.

SIGNED this _____ day of _____, 20

(Signature of Claimant)

(Signature of witness)

(Name of Claimant in block letters)

(Name of witness in block letters)

(Address of witness in block letters)

ANNEX "A"
DETAILS OF CLAIM

SCHEDULE "C"

Court File No. 05-CL-5965

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,****NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,****OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS,****OLYMPUS UNITED BANK AND TRUST SCC,****GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.****HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND****NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**NOTICE OF THE DEADLINE
TO FILE PROOFS OF CLAIM AND PROOFS OF INVESTMENT**

By Order dated January 5, 2010 (the "Order"), the Ontario Superior Court of Justice (Commercial List) (the "Court") has approved a claims process in respect of the Respondents ("Claims Process") to be administered by RSM Richter Inc. in its capacity as the Court-appointed receiver of the Respondents (the "Receiver"). Capitalized terms in this notice are as defined in the Order, a copy of which can be found on the following website:

<http://www.rsmrichter.com/Restructuring/Norshield.aspx>.

In accordance with the Claims Process, on or before January 15, 2010, the Receiver shall:

- (i) mail to all known investors ("**Retail Investors**") in Olympus United Funds Corporation / Corporation de Fonds Unis Olympus ("**OUFC**") a Proof of Investment form that will include a schedule of each Retail Investor's investment(s) in OUFC based upon records in the possession of the Receiver; and
- (ii) mail to all known creditors (each a "**Creditor**") of the Respondents (other than Olympus United Bank and Trust SCC) a Proof of Claim form.

Any Retail Investor who does not receive a Proof of Investment form and any Creditor who does not receive a Proof of Claim form may obtain these forms on the website referred to above or by contacting the Receiver directly as follows:

- (i) by email: **Norshield@rsmrichter.com;**
- (ii) by mail: **RSM Richter Inc.
2 Place Alexis Nihon, Suite 1820
Montréal QC H3Z 3C2; or**
- (iii) by facsimile: **(514) 934-8603.**

All Retail Investors must forward to the Receiver a completed Proof of Investment form and all Creditors must forward to the Receiver a completed Proof of Claim form on or before **March 31, 2010** (the "**Claims Bar Date**").

Any Retail Investor who does not deliver a completed Proof of Investment and any Creditor who does not deliver a completed Proof of Claim to the Receiver by the Claims Bar Date shall be forever barred, estopped and enjoined from asserting an investment in OUFC or a claim against any of the Norshield Companies (other than Olympus Bank) and such investment or claim shall be forever barred, released and extinguished, unless otherwise allowed by the Court.

A Proof of Investment or a Proof of Claim which is disputed by the Receiver will be addressed in the manner set out in the Order.

Proofs of Claim and Proofs of Investment may be delivered to the Receiver by mail, messenger, facsimile or e-mail, provided that such Proof of Claim or Proof of Investment must be received by the Receiver by **no later than the Claims Bar Date at the following address:**

RSM Richter Inc.
2 Place Alexis Nihon, Suite 1820
Montréal QC H3Z 3C2
Email: Norshield@rsmrichter.com
Fax: 514.934.8603

MONTREAL, this ____ day of January 2010.

RSM Richter Inc., solely in capacity as the
Court-Appointed Receiver of the Respondents,
and without personal or corporate liability

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

CLAIM PROCESS ORDER

ThorntonGroutFinnigan LLP
Barristers and Solicitors
Suite 3200, Canadian Pacific Tower
100 Wellington Street West
P.O. Box 329
Toronto-Dominion Centre
Toronto, ON M5K 1K7

Grant B. Moffat (LSUC #32380L)
Tel: (416) 304-0599
Fax: (416) 304-1313

Solicitors for RSM Richter Inc., in its capacity
as Receiver of the Norshield Group.

EXHIBIT L

NORSHIELD ASSET MANAGEMENT (Canada) LTD. ET AL.
INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
For the period June 29, 2005 to August 30, 2023

RECEIPTS

	Norshield Asset Management (Canada) Ltd.	Norshield Financial Group	Norshield Capital Management Corporation	Olympus United Funds Corporation Receivership CCAA	Olympus United Bank & Trust	Olympus United Group	Honeybee Software Technologies Inc. (formerly Norshield Investment Corporation)	General Expenses (Unallocated)	Totals - Canadian Receivership & CCAA Proceedings
Asset Recovery (NOTE 1)									
Canada									
Toronto-Dominion Bank	110,339			968,221					\$1,078,560
Univest Strategy Funds					55,067				\$55,067
Man Financial	3,207				774,461				\$777,668
Computer Share				263,209					\$263,209
Royal Bank of Canada	32,215								\$32,215
Dundee Securities			30,685						\$30,685
Bank of Nova Scotia	16,331		6,468			7,142			\$29,941
Sale of Office Furniture and Equipment	80,000								\$80,000
Horizon Funds Inc.				1,600,000					\$1,600,000
Norshield Investment Partners Holdings Ltd.	1,000								\$1,000
Sale of Shares- Oceanwide Inc.	66,826		3,276,266						\$3,343,092
Sale of Shares- AMT International Inc							1,638,951		\$1,638,951
Sale of Shares- Niocan Inc.							1,201,086		\$1,201,086
Foreign Jurisdictions									
Univest Global Macro Fund					1,390,997				\$1,390,997
Sale of / Revenues from Barbados Real Estate					2,462,110				\$2,462,110
Sale of Office Furniture and Equipment					11,050				\$11,050
Coast Asset Management (UBS Cayman)					2,185,441				\$2,185,441
Admiral Administration (Shetland Fund)					41,266				\$41,266
Asset Realizations - Various					58,286				\$58,286
Premier Commercial Real Estate Investment Corporation									NOTE 2
USB Fund Services (Cayman Islands)					553,849				\$553,849
Settlements - Liitgation									
Settlement - KPMG				7,500,000					\$7,500,000
Settlement - KPMG (Fee Recovery)				749,165					\$749,165
Settlement - Two Bahamian Liquidations									NOTE 2
Settlement - RBC Call Option (SOHO)									NOTE 2
Settlement - Channel Funds Auditors									NOTE 2
Interest & Miscellaneous Recoveries									
Interest earned	1,181,870				11,666	7,728			\$1,201,263
GST/QST credits	71,388								\$71,388
Miscellaneous income	11,229	1,028	55,000		3,063	4,574			\$74,894
TOTAL RECEIPTS	\$1,574,405	\$1,028	\$3,368,419	\$2,831,430	\$8,260,831	\$7,543,318	\$11,716	\$2,840,037	\$26,431,183

Page 1/2

NORSHIELD ASSET MANAGEMENT (Canada) LTD. ET AL.
INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
For the period June 29, 2005 to August 30, 2023

DISBURSEMENTS

	Norshield Asset Management (Canada) Ltd.	Norshield Financial Group	Norshield Capital Management Corporation	Olympus United Funds Corporation Receivership	Olympus United Funds Corporation CCAA	Olympus United Bank & Trust	Olympus United Group	Honeybee Software Technologies Inc. (formerly Norshield Investment Corporation)	General Expenses (Unallocated)	Totals - Canadian Receivership & CCAA Proceedings
Statutory Activities										
Possession, Security and Notices									23,832	\$23,832
Books and Records - Inventory and Storage						11,953			89,413	\$101,366
Computer Data - Security and Backup									94,482	\$94,482
Newspaper Ads (Notices Claims Process)									71,668	\$71,668
Posted security for costs and court disb.(reimbursable)									125,422	\$125,422
Investors Information Meeting									33,506	\$33,506
Asset Protection & Recovery Activities										\$0
Rent and Occupancy Costs									52,335	\$52,335
Insurance						26,845				\$26,845
Real Estate Taxes						84,450				\$84,450
Commissions - Sale of Real Estate						3,364				\$3,364
Salaries and Benefits									26,091	\$26,091
Advance OUL Liquidation									19,243	\$19,243
Subscription - Common Shares									302,300	\$302,300
Norshield Investment Partners Holdings Ltd. (Loan)									1,282	\$1,282
Support to Regulators									2,908	\$2,908
Disbursements - Sale of Niocan Inc.									25,035	\$25,035
Professional Fees										\$0
Receiver Fees									6,262,583	\$6,262,583
Monitor Fees (CCAA)					411,267					\$411,267
Legal Fees						117,968			5,394,668	\$5,512,636
Legal Fees (CCAA)					269,934					\$269,934
Other Professional, Consulting and Accounting Fees						176,021			68,321	\$244,342
Mediation Fees - Settlement KPMG					14,025					\$14,025
Miscellaneous Disbursements										\$0
Return of Funds to Barbados Liquidation						593,362				\$593,362
GST									659,936	\$659,936
QST									206,747	\$206,747
Bank Charges						1,964	20,237		51,573	\$73,774
TOTAL DISBURSEMENTS	\$0	\$0	\$0	\$0	\$697,190	\$1,034,199	\$0	\$0	\$13,511,345	\$15,242,733
EXCESS OF RECEIPTS OVER DISBURSEMENTS	\$1,574,405	\$1,028	\$3,368,419	\$2,831,430	\$7,563,641	\$6,509,119	\$11,716	\$2,840,037	(\$13,511,345)	\$11,188,450
DISTRIBUTIONS TO CLAIMANTS										
Olympus United Funds Corporation CCAA					7,500,000					7,500,000
TOTAL DISTRIBUTIONS TO CLAIMANTS	\$0	\$0	\$0	\$0	\$7,500,000		\$0	\$0	\$0	\$7,500,000
CASH ON HAND AVAILABLE	\$1,574,405	\$1,028	\$3,368,419	\$2,831,430	\$63,641		\$11,716	\$2,840,037	(\$13,511,345)	\$3,688,450

NOTE 1 The relative entitlement of the Norshield Companies, Olympus Uninvest Ltd. ("Olympus Uninvest") and Mosaic Composite Limited (U.S.), Inc. ("Mosaic") to the proceeds of certain settlements with third parties remains to be determined. The receipts allocable to the Norshield Companies from these assets are not reflected in the R&D Statement and will only be quantified once (i) the relative interest of each of Olympus Uninvest, Mosaic and the Norshield Companies is resolved in connection with completion of the administration of the Olympus Uninvest and Mosaic estates; and (ii) the distributions from Mosaic to Olympus Uninvest, from Olympus Uninvest to Olympus United Bank and Trust SCC ("Olympus Bank") and from Olympus Bank to the Norshield Companies is approved by the applicable supervising court in the Commonwealth of The Bahamas (Mosaic and Olympus Uninvest) and Barbados (Olympus Bank).

EXHIBIT M



Court File No. CV-11-9368-00CL

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

THE HONOURABLE MR.

JUSTICE COLIN CAMPBELL

)
)
)

WEDNESDAY, THE 21st DAY

OF NOVEMBER, 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 AND
ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION /
CORPORATION DE FONDS UNIS OLYMPUS

OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS
OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

Applicant

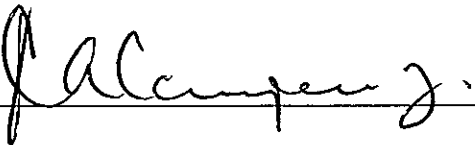
ORDER

THIS MOTION, made by RSM Richter Inc., in its capacity as the Court-appointed receiver (the "**Receiver**") of Olympus United Funds Corporation / Corporation de Fonds Unis Olympus ("**Olympus Funds**"), for the relief set out in the Notice of Motion dated October 24, 2012, was heard this day at 330 University Avenue, Toronto, Ontario.

UPON READING the Sixth Report of RSM Richter Inc., in its capacity as the Monitor appointed in this proceeding (the "**Monitor**") dated October 24, 2012 (the "**Sixth Report**"), and upon hearing the submissions from the Monitor's counsel, no one else appearing:

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the materials therein be and is hereby abridged, if necessary, and that all parties requiring notice of this Motion have been duly served with notice thereof, and that the service including the form, manner and time thereof be and is hereby validated, and that further service thereof be and is hereby dispensed with.

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this Order shall have the meanings ascribed thereto in the Sixth Report.
3. **THIS COURT ORDERS** that the Sixth Report and the activities and conduct of the Monitor described in the Sixth Report are hereby ratified and approved.
4. **THIS COURT ORDERS** that the Stay Period, as defined in paragraph 8 of the Initial Order, be extended from November 30, 2012 to and including October 31, 2013.
5. **THIS COURT ORDERS** that the provisions of paragraph 17 of the Initial Order limiting payment of the fees and disbursements of the Monitor, the Receiver and their legal counsel incurred in connection with the CCAA Proceedings only from the maximum amount of CAD \$750,000 paid by KPMG in accordance with the Minutes of Settlement is hereby terminated effective as of the Plan Implementation Date. From and after the Plan Implementation Date, Richter, in its capacity as Monitor and Receiver, and its legal counsel, shall be paid their reasonable fees and disbursements incurred in connection with the CCAA Proceedings, in each case at their standard rates and charges, and the Receiver shall be entitled but not required to cause Olympus Funds to pay all such reasonable fees and disbursements.



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

NOV 21 2012

NB

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 AND ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

APPLICATION UNDER SECTIONS 8, 11, 11.02 AND 42 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

Court File No. CV-11-9368-00CL

	ONTARIO SUPERIOR COURT OF JUSTICE (Commercial List) Proceeding commenced in Toronto
	ORDER
	ThorntonGroutFinnigan LLP 3200 – 100 Wellington Street West P.O. Box 329 Toronto, ON M5K 1K7
	John L. Finnigan (LSUC# 24040L) Grant B. Moffat (LSUC# 32380L) Tel: (416) 304-1616 Fax: (416) 304-1313 Fishman Flanz Meland Paquin LLP 1250 René-Lévesque Boulevard West Suite 4100 Montreal, PQ H3B 4W8 Avram Fishman Tel: (514) 932-4100 Fax: (514) 932-4170 Lawyers for RSM Richter Inc. in its capacity as Receiver of Olympus United Funds Corporation/Corporation de Fonds Unis Olympus and as Monitor

EXHIBIT N



Court File No. 05-CL-5965

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

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O 1990, c.s.5, AS AMENDED**

THE HONOURABLE MR. JUSTICE C.L. CAMPBELL)))	TUESDAY, THE 5th DAY OF JANUARY, 2010
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ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,
NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS,
OLYMPUS UNITED BANK AND TRUST SCC,
GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,
HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND
NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION GESTION DE
L'ACTIF NORSHIELD**

Respondents

INDEPENDENT COUNSEL APPOINTMENT ORDER

THIS MOTION, made by RSM Richter Inc. in its capacity as receiver (the "Receiver"), without security, of all of the assets, undertakings and properties of Gestion de Placements Norshield (Canada) Ltée / Norshield Asset Management (Canada) Ltd., Norshield

Investment Partners Holdings Ltd. / Gestion des Partenaires d'Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Funds Corporation / Corporation de Fonds Unis Olympus, Olympus United Bank and Trust SCC, Groupe Olympus United Inc. / Olympus United Group Inc., Norshield Capital Management Corporation/Corporation Gestion de l'Actif Norshield and Honeybee Software Technologies Inc./Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d'investissement Norshield) (collectively, the "Norshield Companies", which term for greater certainty includes any of them) was heard this day at 330 University Avenue, in the City of Toronto.

UPON READING the Thirteenth Report of the Receiver dated December 17, 2009 and the Exhibits attached thereto and upon hearing the submissions of counsel for the Receiver:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record be and it is hereby abridged such that this Motion is properly returnable today and service upon any other party other than those served with the Notice of Motion and the Motion Record be and it is hereby dispensed with.

2. **THIS COURT ORDERS** that Jonathan Wigley of the law firm of Gardiner Roberts LLP be and he is hereby appointed as Independent Counsel (the "Independent Counsel") to review the fees and disbursements of the Receiver, its counsel and the Representative Counsel appointed by this Honourable Court in these proceedings (collectively, the "Professional Fees") and to report and make submissions to this Honourable Court with respect to the fairness and reasonableness of the Professional Fees and whether the Professional Fees ought to be assessed and allowed, as set out in the affidavits to be filed pursuant to paragraph 3 hereof, upon the hearing of the motion to be brought by the Receiver to have the Professional Fees assessed and allowed by this Honourable Court. The Reports of the Independent Counsel shall include all of the relevant accounts or Bills of Costs for the Professional Fees for the Court's consideration and may be in electronic form but such accounts shall not become part of the public record of these proceedings without further Order of the Court.

3. **THIS COURT ORDERS** that the Receiver and Representative Counsel shall deliver to the Independent Counsel copies of the accounts constituting the Professional Fees of the Receiver, its counsel and Representative Counsel in any format as may be requested and shall file with the Court an affidavit of a senior officer or partner of the Receiver, its counsel and Representative Counsel, which affidavits shall set forth the amounts of their respective accounts, the period to which the amounts pertain, a brief description without detail of the work done during the pertinent period, any significant rate changes during the pertinent period and the accrued total of the Professional Fees previously assessed and allowed to the date of the affidavit.

4. **THIS COURT ORDERS** that all documents and materials as may be reasonably requested by the Independent Counsel including, without limitation, time records, in order for the Independent Counsel to fulfil his duties hereunder, shall be made available to the Independent Counsel.

5. **THIS COURT ORDERS** that the Receiver, its counsel and the Representative Counsel shall, at the request of the Independent Counsel, meet with the Independent Counsel and answer any inquiries the Independent Counsel may reasonably pose in order to fulfil his duties hereunder.

6. **THIS COURT ORDERS** that the Independent Counsel be and he is hereby permitted to delegate his duties hereunder to members of the law firm of Gardiner Roberts LLP to enable and assist the Independent Counsel in fulfilling his duties hereunder, which members of Gardiner Roberts LLP shall be entitled to rely upon the provisions of this Order as if they were the Independent Counsel.

7. **THIS COURT ORDERS** that the Independent Counsel be and he is hereby given leave to apply to the Court for advice and direction with respect to carrying out his duties as the Independent Counsel upon notice to the Receiver and the Representative Counsel.

8. **THIS COURT ORDERS** that the Independent Counsel shall, in considering whether the Professional Fees are fair and reasonable and whether they ought to be assessed and allowed as filed, consider the following factors amongst any other factors the Independent Counsel considers to be reasonable:

- (a) the number of investors and the nature of their investments;
- (b) the amounts invested;
- (c) the complexity of the investment structure involving the Norshield Companies, Olympus Bank and Trust SCC and each of Olympus Uninvest Ltd., Mosaic Composite Limited (U.S.) Inc. as well as certain other related and/or closely connected entities (together, the “Norshield Investment Structure”);
- (d) the deficiencies in the Norshield Investment Structure;
- (e) the complexity of the flows of funds within the Norshield Investment Structure through entities located in multiple jurisdictions;
- (f) the commingling of funds and assets which ought to have been segregated as part of the Norshield Investment Structure;
- (g) the failure of the Norshield Companies as well as other entities within the Norshield Investment Structure to maintain current and complete books and records;
- (h) the steps taken by the Receiver to obtain historical books and records for the Norshield Companies, update the Norshield Companies’ books and records as well as verify the flow of funds throughout the Norshield Investment Structure;
- (i) the efforts of the Receiver to obtain recognition of orders of this Honourable Court in other jurisdictions involved with the Norshield Investment Structure;
- (j) tax issues;
- (k) the complexity of the claims process in Canada as well as other jurisdictions involved with the Norshield Investment Structure;
- (l) competing claims to assets of the Norshield Companies and other entities within the Norshield Investment Structure and litigation with such claimants;

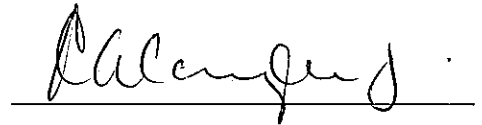
- (m) the steps taken by the Receiver to assess the merit of claims against third parties;
- (n) litigation undertaken by the Receiver to identify and/or realize upon assets of the Norshield Companies;
- (o) the nature of the assets realized upon by the Receiver; and
- (p) the overall complexity of the receivership.

9. **THIS COURT ORDERS** that, in carrying out its duties hereunder, the Independent Counsel shall have access to and be authorized to review any and all unredacted versions of the Receiver's reports to the Court and any documents filed by the Receiver with this Honourable Court which are sealed from the public record pursuant to any Order of this Honourable Court (together, the "Confidential Documents"). The Independent Counsel shall keep confidential the contents and terms of the Confidential Documents and shall be prohibited from publishing, disseminating or divulging the contents thereof to any other person or party or otherwise utilizing such Confidential Documents for any purpose other than the discharge of the Independent Counsel's duties.

10. **THIS COURT ORDERS** that any expenditure or liability which shall be properly made or incurred by the Independent Counsel, including the fees and disbursements of the Independent Counsel incurred at the rates and charges agreed to between the Independent Counsel and the Receiver, shall be allowed to him in passing his accounts and shall be forthwith paid by the Receiver out of the funds in its hands and shall form a first charge upon the Property (as defined in the Order of this Honourable Court herein dated June 28, 2005) as amended and restated by the Orders dated July 14, 2005, September 9, 2005 and October 14, 2005 (collectively the "Appointment Order") ranking pro rata and *pari passu* with the Receiver's Charge established by paragraph 19 of the Appointment Order and the Representative Counsel's Charge established pursuant to paragraph 6 of the Order appointing the Representative Counsel dated February 7, 2006.

11. **THIS COURT ORDERS** that the Independent Counsel shall pass his accounts from time to time and, for this purpose, the accounts of the Independent Counsel are referred to the Judge of the Commercial List of the Ontario Superior Court of Justice seized of this proceeding.


12. **THIS COURT ORDERS** that, prior to the passing of the accounts of the Independent Counsel, the Receiver shall be at liberty from time to time to pay reasonable amounts to the Independent Counsel on account of his fees and disbursements and such amounts shall constitute advances against his remuneration and disbursements when and as approved by this Honourable Court.



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JAN 05 2010

PER / PAR: 
Joanne Nicoara
Registrar, Superior Court of Justice

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

Proceedings commenced at Toronto

ORDER

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Lawyers for the RSM Richter Inc., in its capacity as
Receiver of the Respondents.

EXHIBIT O

Court File No.: 05-CL-5965



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

THE HONOURABLE MR.

)

WEDNESDAY THE 10th

JUSTICE C.L. CAMPBELL

)

DAY OF JULY, 2013

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O 1990, c.s.5, AS AMENDED**

BETWEEN

ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES
PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED
FUNDS CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**ORDER
(Approval of Fees)**

THIS MOTION, made by Richter Advisory Group Inc. (formerly RSM Richter Inc.), in its capacity as the Court-Appointed Receiver (the “**Receiver**”) of all of the assets, undertakings and properties of Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd., Olympus United Funds Holdings Corporation, Olympus United Funds Corporation, Olympus United Bank and Trust SCC, Olympus United Group Inc., Norshield Capital Management Corporation, and Honeybee Software Technologies Inc. (formerly Norshield Investment Corporation) (collectively, the “**Norshield Companies**”), for the relief set out in the Notice of Motion dated July 5, 2013 was heard this day at 330 University Avenue, Toronto, Ontario.

UPON READING Reports #1, #1A and #2 of the Independent Counsel (the “**Independent Counsel Reports**”) and the Affidavits of Raymond Massi sworn July 3, 2013 (the “**Massi Affidavit**”), Grant Moffat sworn July 4, 2013 (the “**Moffat Affidavit**”), Avram Fishman sworn July 2, 2013 (the “**Fishman Affidavit**”), and C. Jean Fontaine sworn July 3, 2013 (the “**Fontaine Affidavit**”) (collectively, the “**Fee Affidavits**”) and upon hearing the submissions from the Receiver’s counsel, no one else appearing,

1. **THIS COURT ORDERS** that the time for service of the within motion materials be and is hereby abridged and service thereof upon any person other than Jean Fontaine in his capacity as Representative Counsel appointed pursuant to the Order of this Honourable Court dated February 7, 2006 be and is hereby dispensed with.

2. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period June 28, 2005 to and including December 31, 2012, all as set out in the Massi Affidavit and the Independent Counsel Reports, are hereby approved.

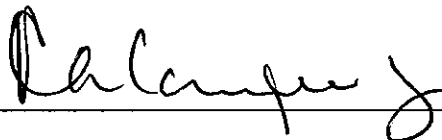
3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver’s counsel, Thornton Grout Finnigan LLP (“**TGF**”), for the period June 28, 2005 to and including December 31, 2012, all as set out in the Moffat Affidavit and the Independent Counsel Reports, are hereby approved.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's Counsel, Fishman Flanz Meland Paquin LLP ("FFMP"), for the period June 28, 2005 to and including December 31, 2012, all as set out in the Fishman Affidavit and the Independent Counsel Reports, are hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of Representative Counsel, Stikeman Elliott LLP, for the period June 28, 2005 to and including December 31, 2012, all as set out in the Fontaine Affidavit and the Independent Counsel Reports, are hereby approved.

6. **THIS COURT ORDERS** that the Receiver be and it is hereby authorized to pay its fees and disbursements and the fees and disbursements of TGF, FFMP and Representative Counsel in the amounts set out in the Fee Affidavits and the Independent Counsel Reports.

7. **THIS COURT ORDERS** that the costs of the Receiver in preparation of this motion and of these proceedings, up to and including the hearing of this motion and the entry of this Order (including applicable Harmonized Sales Tax) be paid to the Receiver from the estate herein.



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LE / DANS LE REGISTRE NO.:

JUL 10 2013



ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO

SUPERIOR COURT OF JUSTICE

(Commercial List)

Proceeding commenced in Toronto

ORDER

(APPROVAL OF FEES)

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Barristers and Solicitors

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Lawyers for Richter Advisory Group Inc.
(formerly RSM Richter Inc.)

EXHIBIT P

CITATION: Ontario Securities Commission v. Norshield Asset Management, 2013 ONSC 6223
COURT FILE NO.: CV-05-CL-5965
DATE: 20131015

SUPERIOR COURT OF JUSTICE - ONTARIO

RE: ONTARIO SECURITIES COMMISSION, Plaintiffs

AND:

NORSHIELD ASSET MANAGEMENT et al, Defendants

BEFORE: Colin Campbell J.

ENDORSEMENT

[1] The management of this proceeding in this Court is almost complete.

[2] Recently an order was granted that approved the activities of the Receiver, its counsel and others associated with the efforts to recover investor funds.

[3] The amount of the fees were substantial and were approved without opposition from any party entitled to notice.

[4] Unfortunately for the investors recovery for their return on investment was very modest, however it was greater than was anticipated shortly after the Receivership commenced. The Court was concerned from the commencement about the fees and costs that were to be incurred in this very complex matter when recovery was likely to be slight.

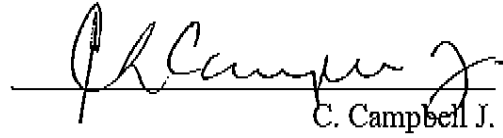
[5] Since fraudulent schemes are each different but continue with regularity notwithstanding all of the warnings I directed counsel to prepare a Summary of Receivership Proceedings which now forms part of this endorsement.

[6] As will be seen from the Summary the entire process was complex and time consuming.

[7] I am satisfied that at each step which was approved by the Court in advance, the effort by the Receiver and those associated, did with diligence and appropriate steps make the expedition possible and attempt to uncover or recover assets and provide a rationale for what had happened to investors. Not only did the efforts undertaken by competent and efficient professionals to the extent possible maximize the recovery (albeit modest) but did explain why the time and costs was necessary.

[8] This story is a sad one of investors who were persuaded to part with hard earned money with the prospect of handsome return.

[9] The efforts of the professionals in the attached story establishes to my satisfaction that reasonable efforts were made by competent professionals both to recover the assets and uncover the story.



C. Campbell J.

Date: October 15, 2013

Summary of Receivership Proceeding

1. On June 28, 2005, the Ontario Securities Commission (“**OSC**”) sought and obtained from the Court an Order appointing RSM Richter Inc. (now Richter Advisory Group Inc.) (“**Richter**”) as the receiver (the “**Receiver**”) of the following:
 - (a) Norshield Asset Management (Canada) Ltd. / Gestion de Placements Norshield (Canada) Ltée (“**NAM**”);
 - (b) Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d’Investissement Norshield Ltée;
 - (c) Olympus United Funds Holdings Corporation;
 - (d) Olympus United Funds Corporation / Corporation de Fonds Unis Olympus (“**Olympus Funds**”);
 - (e) Olympus United Bank and Trust SCC (“**Olympus Bank**”); and
 - (f) Olympus United Group Inc. / Groupe Olympus United Inc. (“**Olympus Group**”),
 (collectively, the “**Original Respondents**”).
2. The Receiver’s appointment was continued by Order of the Court dated July 14, 2005 and, by Orders dated September 9, 2005 and October 14, 2005, Richters was also appointed as receiver of the following:
 - (a) Norshield Capital Management Corporation / Corporation Gestion de l’Actif Norshield (“**Norshield Capital Management**”); and
 - (b) Honeybee Software Technologies Inc. / Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d’Investissement Norshield) (“**Honeybee Software**”).
3. The Original Respondents, Norshield Capital Management and Honeybee Software are referred to herein as the “**Norshield Companies**”.
4. Prior to the Receiver’s appointment, NAM carried on business as the manager and advisor of a variety of hedge funds and alternative investment products offered across Canada by Olympus Group. Those products were sold primarily as classes of preferred shares in Olympus Funds. NAM was registered as an investment advisor under both Ontario and Quebec securities laws. Olympus Group was registered under Ontario securities law as a limited market dealer and mutual fund dealer.
5. John Xanthoudakis and Dale Smith were the principals of the Norshield Companies and certain other entities operating within the Norshield investment structure. As described

below, both Mr. Xanthoudakis and Mr. Smith have been sanctioned by the Ontario Securities Commission (the “**OSC**”) for their role in the collapse of Olympus Funds.

6. On May 2, 2005, Olympus Funds announced the deferral of redemptions in a number of the funds that comprised part of its share structure. Thereafter, the OSC issued a series of orders suspending the registrations of NAM and Olympus Group. The OSC also ordered that all client accounts of Olympus Group be frozen and no withdrawals from such accounts be permitted. Finally, following a review of NAM’s operations by Richter as monitor, the OSC sought the appointment of the Receiver in June 2005.
7. The Receiver has determined that, as at June 2005, approximately 1900 Canadian retail investors (“**Retail Investors**”), a significant number of whom reside in Ontario, held investments in Olympus Funds in the amount of approximately \$159 million. The investment structure employed by Olympus Funds and the other Norshield Companies was complex, costly to maintain and spanned Canada, Barbados and the Commonwealth of The Bahamas (the “**Bahamas**”). As described below, this complex, multi-jurisdictional investment structure has made the Receiver’s task of identifying and realizing upon assets extremely time consuming and costly.
8. Olympus Funds made significant investments in its wholly-owned subsidiary, Olympus Bank in Barbados. Olympus Bank held investments in Olympus Uninvest Ltd. (“**Olympus Uninvest**”) in the Bahamas. These investments were then co-mingled in Olympus Uninvest with investments received from Canadian pension funds and financial institutions and individuals and entities whose investments were in cash/cash equivalents and/or alleged contributions “in kind”.
9. Olympus Uninvest held substantial investments in Mosaic Composite Limited (U.S.), Inc. (“**Mosaic**”). Mosaic, in turn, held investments in both hedged and non-hedged assets. The hedged assets were predominantly comprised of two cash settled equity barrier call options with Royal Bank of Canada, which were consolidated into a single option on March 31, 2004 (referred to in the reports of the Receiver as the “**RBC SOHO Option**”) while the non-hedged assets consisted mainly of investments in a number of private entities, namely:
 - (a) Channel Fixed Income Fund Ltd.;
 - (b) Channel F.S. Fund Ltd.;
 - (c) Channel Technology Fund Ltd.; and
 - (d) Channel Diversified Private Equity Fund Ltd.
 (collectively, the “**Channel Funds**”).
10. Given the structure and flow of investments within the Norshield investment structure, the Receiver determined that it would be necessary to take steps to safeguard the assets of Olympus Bank in Barbados and Olympus Uninvest and Mosaic in the Bahamas.

11. In July 2005, the Central Bank of Barbados seized management and control of Olympus Bank. Thereafter, following negotiations with the Central Bank of Barbados, Richter and Brian F. Griffiths & Company, a Barbados accounting firm, were appointed Joint Custodians of Olympus Bank (the “**Joint Custodians**”) by Order of the Barbados High Court of Justice.
12. In the Bahamas, Raymond Massi (“**Massi**”), a partner at Richter and G. Clifford Culmer (“**Culmer**”), a partner of BDO Mann Judd, an accounting firm located in Nassau, Bahamas, sought and obtained their appointment as joint official liquidators of Olympus Uninvest by Order of the Supreme Court of the Commonwealth of The Bahamas (“**Olympus Uninvest JOL’s**”) in February 2006. Culmer and Massi also sought and obtained from the Bahamas Court their appointment as joint receivers of Mosaic in January 2006, as joint provisional liquidators of Mosaic in March 2006 and ultimately as joint official liquidators of Mosaic (“**Mosaic JOL’s**”) in January 2007.
13. Taking the foregoing steps has permitted the Receiver to coordinate a cohesive recovery strategy across all jurisdictions. However, this has also resulted in significant expenditures of both time and money in each jurisdiction to ensure strict compliance with all applicable local laws. Effectively, given the multi-jurisdictional nature of the Norshield investment structure, the Receiver has been forced to carry out separate but parallel liquidation proceedings in Canada, Barbados and the Bahamas.
14. In addition to the inherent difficulties posed by the complexity of the Norshield investment structure, the task of identifying and realizing upon the assets of the Norshield Companies, Olympus Bank, Olympus Uninvest and Mosaic has been compounded by incomplete financial records, missing financial information and, in certain cases, the destruction of key books and records. The Receiver and/or the Olympus Uninvest and Mosaic JOLs have conducted examinations of key individuals involved with the Norshield investment structure. While those examinations have assisted the recovery of certain assets, the Receiver has been unable to fully and adequately determine transactions that occurred between September 30, 2003 (the date of the last audited financial statements for the Norshield Companies) and the date of the Receiver’s appointment on June 29, 2005. As noted below, this lack of reliable financial information and documentation has contributed to the significant losses suffered by Retail Investors.
15. The Receiver’s mandate has also been made more time consuming and costly as a result of multiple competing claims to the assets of the Norshield Companies, Olympus Bank, Olympus Uninvest, Mosaic and certain of the Channel Entities. Many of these claims have been advanced by parties connected to or previously involved with the principals of the Norshield investment structure. The Receiver, Olympus Uninvest, and Mosaic JOL’s have resisted these adverse claims and have actively taken steps to resolve or otherwise eliminate all such claims. Again, this process has added significant time and cost to realizing upon the assets of the Norshield Companies, Olympus Uninvest, Mosaic and the Channel Entities. The Receiver and/or Olympus Uninvest, and Mosaic JOL’s have been involved in litigation in respect of such competing claims in Canada, the United States of America, Barbados, the Bahamas and the Cayman Islands.

16. Now that the Receiver and the Olympus Uninvest and Mosaic JOL's have resolved substantially all of the competing claims to the assets within their possession, the final step in administration of the various estates is completion of a claims process. Again, given the multiple jurisdictions involved, a claims process must be conducted in each of Canada, Barbados and the Bahamas. The Canadian claims process has been conducted in the context of the *Companies' Creditors Arrangement Act* (Canada) proceeding involving Olympus Funds. Claims processes remain underway in Barbados and the Bahamas for each of Olympus Bank, Olympus Uninvest and Mosaic. However, further distributions to the Retail Investors will be delayed until such time as those claims processes are completed, and distributions are approved by the supervising courts in each of Barbados and the Bahamas.
17. Extensive forensic investigative work into the activities of the Norshield Companies, Olympus Uninvest, Mosaic and the Channel Funds has led the Receiver to conclude that the above-mentioned Canadian, Barbadian and Bahamian entities, as well as their directors and officers, all operated in concert and with common interest despite attempts to give the appearance that many of the entities and individuals were unconnected and acting independently.
18. The Receiver has determined that as funds originating from Retail Investors and other investors flowed from one entity/jurisdiction to the next within the Norshield investment structure, significant dissipation of investor funds occurred at each level as a result of "in-kind" (as opposed to cash) subscription for shares in Olympus Uninvest, unexplained third-party payments, redemptions at inflated Net Asset Values ("NAVs") and the costs of maintaining the investment structure itself.
19. The Receiver was advised by the former principals of the Norshield Companies that Olympus Uninvest entered into a series of transactions whereby it issued shares to third parties, the subscription price of which was paid by way of "in-kind" asset transfers to Olympus Uninvest, rather than cash. The Receiver was advised that between \$40 and \$100 million of investments received by Olympus Uninvest were assets "in-kind".
20. It appears that certain investors, whose subscriptions were made with "in-kind" assets of unknown value, may have redeemed their investments in Olympus Uninvest for cash consideration greater than the value of their "in-kind" contributions, resulting in dissipation of cash from the Norshield investment structure.
21. The unexplained third-party payments identified by the Receiver are in excess of \$215MM, summarized as follows:
 - (a) Disbursed by Mosaic: \$156.6MM
 - (b) Disbursed by Olympus Bank: \$60.7MM

The Receiver has not found satisfactory explanations for any of these third-party payments. However, the Receiver has determined that the beneficiaries of these payments appear to have or had i) close connections to John Xanthoudakis and/or to the Norshield Companies, Olympus Uninvest and Mosaic and/or ii) connections to entities over which

John Xanthoudakis had influence with respect to investment decisions. The Receiver has not identified evidence that any of these third party payments have benefited either John Xanthoudakis or Dale Smith personally.

22. Although the Receiver has identified certain of the parties which received payments from Mosaic and Olympus Bank, the Receiver has not yet ascertained if such third parties received the funds for their own account or were mere conduits for such funds to other parties. In addition, certain payments have been made by each of Mosaic and Olympus Bank to third parties about which the Receiver has no information. The Receiver's ability to determine with certainty the ultimate recipient of the foregoing payments has been impeded by: (i) the incomplete records of the Norshield Companies, Olympus Uninvest and Mosaic, (ii) the Receiver's inability to gain access to records in the possession of certain third parties, and (iii) the significant costs of investigating transactions in multiple jurisdictions with uncooperative counterparties.
23. The Receiver has concluded that the principals of the Norshield Companies, Olympus Uninvest and Mosaic attempted to camouflage the dissipation of investor funds by artificially inflating not only the underlying value of the assets purportedly held by each entity within the Norshield investment structure, but also by artificially inflating the NAVs presented to the investors in each entity within the investment structure.
24. The NAVs presented by Mosaic were based entirely upon the reported value of Mosaic's hedged assets (primarily the RBC SOHO Option), notwithstanding that a large part of the reported value of the RBC SOHO Option was in fact secured by a margin loan and that Mosaic, in desperate need of cash, later transferred substantially all of its interest in the RBC SOHO Option to a third party. Based on the audited financial statements of Mosaic, as at September 30, 2003, its hedged assets totalled approximately \$465 million. The leverage owing to Royal Bank of Canada under the RBC SOHO Option and secured by the basket of securities within the RBC SOHO Option totalled approximately \$360 million.
25. As reported by the Receiver, in order for Mosaic to calculate its NAVs based upon its hedged assets only, Mosaic's non-hedged assets would have to have had, at a minimum, a realizable value equal to or greater than the outstanding amount of the margin loans which were secured by Mosaic's hedged assets. However, as described below, the value of Mosaic's hedged assets was also grossly overstated.
26. The Receiver has also concluded that the asset values carried on the audited financial statements of the Channel Entities were overstated by at least USD\$200 million for fiscal 2002, increasing to at least USD\$300 million for fiscal 2003. As a result, the value of the Channel Entities' assets was overstated by approximately 88% on their fiscal 2003 financial statements. The artificial inflation of the value of the Channel Entities' assets was carried out using, among other things, option transactions as well as back-to-back sales of the same asset between entities within the Norshield investment structure.
27. Not only was the underlying value of the assets held by the entities within the Norshield investment structure inflated, but a significant portion of those assets were also illiquid.

Consequently, in the months leading up to the Receiver's appointment, subscriptions to Olympus Funds and Olympus Uninvest were entirely used to fund redemptions. The Receiver has concluded that in view of the enormous disparity between the value of the underlying assets within the Norshield investment structure and the NAVs reported to Olympus Uninvest and ultimately to the Retail Investors, as well as the illiquid nature of those assets, the collapse of the Norshield investment structure was inevitable once redemptions exceeded subscriptions.

Realizations

28. As noted above, the Receiver's efforts to realize upon assets of the Norshield Companies have been hampered by the multi jurisdictional nature of the Norshield investment structure, missing and destroyed books and records and by competing claims to assets throughout the investment structure. If the Receiver had not taken steps to coordinate liquidation proceedings in Canada, Barbados, the Bahamas, Cayman Islands and the United States or failed to aggressively oppose the many competing claims to the remaining assets in the Norshield investment structure, there may have been no recoveries at all for the Retail Investors. As the Receiver noted in November 2005, shortly after the receivership commenced, based on assets it had identified to date and the anticipated costs of realization, recoveries for the Retail Investors were expected to be minimal.
29. The Receiver's decision to implement a strategy to realize on assets and vigorously oppose competing claims in Canada, Barbados, the Bahamas, Cayman Islands and the United States has significantly improved the estimated recovery for the Retail Investors. To date, the Retail Investors have received nearly 5 cents on the dollar of their investments within the CCAA proceeding for Olympus Funds. Further distributions are anticipated once the claims processes in the Bahamas and Barbados have been concluded.
30. The Norshield receivership is part of a larger story that has resulted in the loss of hundreds of millions of dollars by numerous investors. Although not understood by all at the time, those losses had almost entirely occurred by the time of the Receiver's appointment in June 2005. Artificially inflated NAVs merely delayed the inevitable collapse of the Norshield investment structure.
31. The principals of the Norshield Companies, John Xanthoudakis and Dale Smith, have been sanctioned by the OSC for their role in the collapse of Olympus Funds. In March 2010, the OSC found that Mr. Xanthoudakis and Mr. Smith failed to deal fairly, honestly and in good faith with investors and engaged in a course of conduct that was abusive to and compromised the integrity of Ontario's capital markets and was contrary to the public interest. Among other sanctions, the OSC has ordered that Mr. Xanthoudakis and Mr. Smith are prohibited permanently from becoming or acting as a director or officer of any issuer, that Mr. Xanthoudakis and Mr. Smith be permanently prohibited from trading in securities, other than in respect of their personal retirement savings plans and that they

shall each pay three separate fines, two in the amount of \$1 million and a third for \$125,000 for breaches of the Ontario *Securities Act*.

EXHIBIT Q

Court File No. 05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE SECURITIES ACT
R.S.O 1990,c.S5, AS AMENDED

ONTARIO SECURITIES COMMISSION

Applicant

-and-

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTEE/NORSHIELD
ASSET MANAGEMENT (CANADA) LTD.,
NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD/GESTION DES
PARTENAIRES D'INVESTISSEMENT NORSHIELD LTEE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS
UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNIS
OLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC,
GROWE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,
HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE
LOGICIELS HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD),
AND NORSHIELD CAPITAL MANAGEMENT
CORPORATION/CORPORATION GESTION DE L'ACTIF NORSHIELD

Respondents

REPORT #3 OF THE INDEPENDENT COST COUNSEL
RE FEES AND DISBURSEMENTS
(UP TO MARCH OF 2017)

INTRODUCTION

1. By order dated January 5, 2010, Mr. Justice Campbell appointed Independent Counsel to review the fees and disbursements of the Receiver, its counsel and the Representative Counsel and to report and make submissions to the Court with respect to the fairness and reasonableness of those fees and disbursements.

2. Reports #1 and #1A and 2 were completed for the time periods below.

Reports #1 and #1A		Period Covered From and including	
Richter	Richter Advisory Group Inc. (“Richter”), (formerly RSM Richter Inc.)	June 28, 2005	December 31, 2009
TGF	ThorntonGroutFinnigan LLP (“TGF”)	June 2005	March 2010
FFMP	Fishman Flanz Meland Paquin LLP (“FFMP”)	July 2005	March 2010
Stikemans	Stikemans (“SE”)	August 2005	February 2010

Report #2	File	Period Covered From and including	
Richter	Olympus United Bank and Trust SCC	Aug 1, 2009	December 31, 2012
	Olympus United Funds Corporation	Aug 1, 2009	February 2012
	Norshield Asset Management (Canada) Ltd. (“NAM”)	January 1, 2010	December 31, 2012
TGF	AMT litigation (“AMT”)	April 2007	September 2012
	Olympus United (CCAA)	August 2011	December 2012
	NAM	November 2011	October 2012
FFMP	NAM	January 2010	December 2012
SE	NAM	March 2010	December 2012

3. This Report #3 deals with the time from the end of the periods shown in connection with Report #2, to March 31, 2017, a period of roughly four years and 3 months.

4. In summary, following review and discussion, Cost Counsel recommends that the Fees and Disbursements of Richter Advisory Group Inc., Thornton Grout Finnigan LLP and Fishman Flanz Meland Paquin LLP, be approved by this Court as submitted for the period covered by this Report #3

APPOINTMENT OF THE RECEIVER AND OVERVIEW

Commencement of the Proceeding

5. On June 29, 2005, Mr. Justice Campbell appointed (then) RSM Richter Inc. as Receiver under the Securities Act of Ontario for a short period of 15 days. The appointment was subsequently extended and has lasted now for more than 12 years.

6. In the course of the early days of these proceedings, there were numerous court motions in Ontario but also court proceedings in Quebec and in other countries such as the Bahamas, Barbados, the Cayman Islands and the United States. There were lawsuits filed; security commission hearings, criminal investigations, examinations of the principals of Norshield, and joint liquidations in other countries. Work involved asset realization and protection, collection and repatriation of funds. Representative counsel were appointed for the investors and consulted throughout. All of this took considerable effort and energy on the part of Richter and its counsel not the least of which was caused by the labyrinthine corporate structures of the Norshield Companies, the Ponzi-like attributes of the investment scheme, the number of related investment funds, non cash asset transfers and the lack of cooperation from the principals involved, Xanthoudakis, Smith, Kefalas and others. Documents that might shed light on the workings of the Norshield machine were missing making the Receiver's job harder and more painstaking than might otherwise be the case.

7. Richter dealt with some 1900 Canadian Retail Investors with claims of upwards of \$160 million in addition to the other claimants and stakeholders in the Norshield Group. As a result, the communication issue was a significant part of the work that was conducted by them. Separate claims processes were established for investor claims and general creditors. Most recently a CCAA plan of arrangement was prepared and is being administered with a view to distribution.

8. The amount of money that has been recovered is far short of the \$160 million invested by the retail investors.

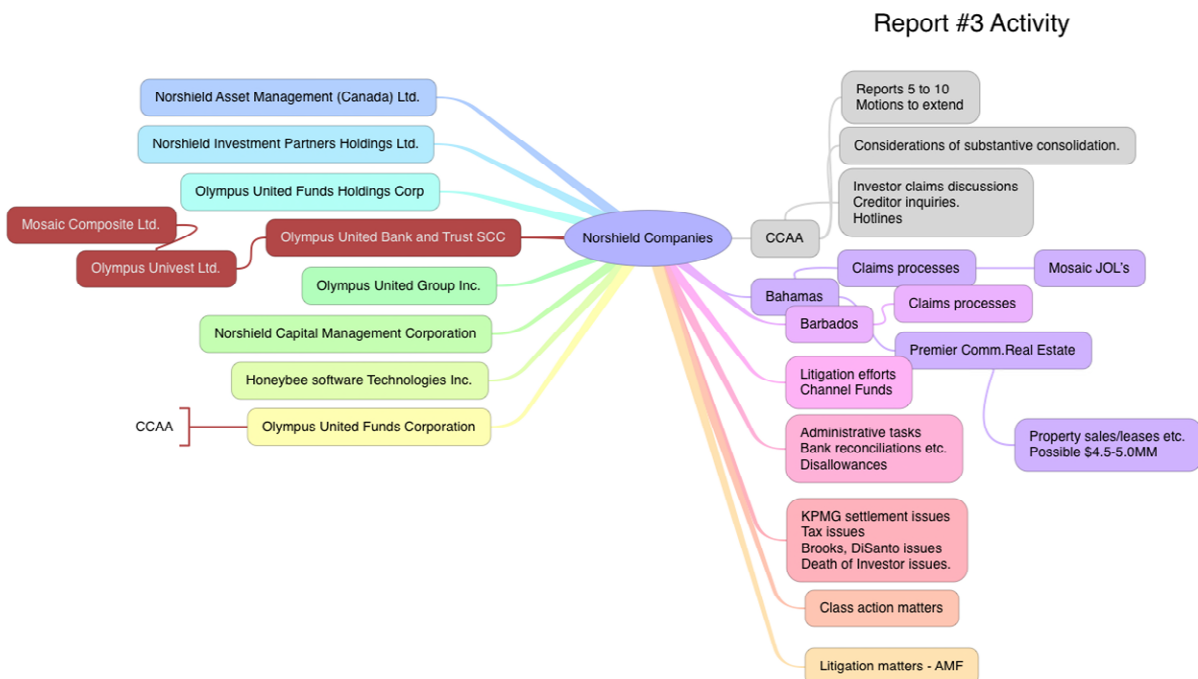
Activity in this Period

9. The bulk of the asset realization work has now been completed save for ongoing collection efforts in the Bahamas and Barbados associated with the CCAA plan and distribution.

Activity on this file at the moment therefore is at a relative low ebb and currently relates to the ongoing administration of claims, the CCAA plan and work related to the Bahamas and Barbados collections. Due to the protracted nature of the collections the CCAA proceedings have had to be extended a number of times.

10. The general activity for the period in question is shown in a map form below. It is necessarily generalized .

Norshield/Olympus - Activity Dec 2012 to March 2017



11. Against that backdrop and for the approximately four years and three months from 2012,
- (a) The collective fees of the Receiver were \$402,723.57 and disbursements of \$6,014.04 exclusive of GST/HST and QST.
 - (b) Fees for Fishman Flanz Meland Paquin LLP, Receiver's counsel were \$61,648.50 and disbursements of \$672.88 excluding GST and QST.
 - (c) ThorntonGroutFinnigan LLP, Receiver's counsel's fees were collectively \$87,302 with disbursements of \$1,809.76.

THE REVIEW FRAMEWORK

12. The legal framework for the review of the fees and disbursements was set forth in Report #1. That legal framework is updated to the present, and attached as Schedule C.

RECEIVER AND MONITOR'S FEES AND DISBURSEMENTS

Richter

13. The Richter fees and disbursement accounts for the period referred to in paragraph 11(a) are comprehensive and provide information as to:

- Name of Individual (either Professional staff or Administrative staff)
- Date of Work
- Hours worked
- Rate
- Narrative

14. Billing rates for the principal persons at Richter did not change from those of 2008 save for one partner. Rates are set out in this table.

Period	Timekeeper	Rate	Position
	Natalie St-Pierre	\$600	Partner
	Eric Rodier	\$595	Partner
	Philip Manel	\$595	Partner
	Raymond Massi	\$595	Partner
March 20, 2015 to June 30, 2016	Pascale Gaudreault	\$550	Partner
January 2, 2013 to March 20, 2017	Pascale Gaudreault	\$500	Partner
	Martin Gilbert	\$450	Manager
	Carl Adjami	\$375	Vice-President
	Patrick Lareau	\$325	Associate
	Ken Chong Le	\$300	Associate
	Carol O'Donnell	\$250	Supervisor, File Administrator
	Pascale Lareau	\$185	File Administrator
	Eve Deschênes	\$135	Translator
	Julie Cormier	\$135	Translator
	Christiane Girard	\$105	Administrative Assistant
	Heather Chennell	\$105	File Administrator
	Lucie Leroux	\$105	Administrative Assistant
	Soazig Bourguine	\$105	Administrative Assistant
	Vicky Coupal	\$105	Administrative Assistant

15. As before, there were no formal “retainer” agreements with the Receiver/Monitor specifying rates to be charged or the basis of any periodic changes to those rates.

16. The rates being charged are typical of those charged by professionals generally in the insolvency industry. For the receiver/monitor work, comparatively, Richter’s are lower than rates of similar firms in Toronto especially at current rates. The Richter rates were approved by this court in connection with the other Reports 1, 1A and 2. As a result, there nothing unusual about the rates being charged and in fact t Cost Counsel finds the rates to be lower than current marketplace rates.

17. Disbursements have been billed at cost and in the same manner as the previous accounts referred to in the prior reports. They are fair and reasonable.

18. Cost counsel has reviewed all of the time and the narrative in the dockets for this Report #3 time period up to March of 2017. Recognizing that narrative descriptions are always less than fully descriptive of all that may be going on, the time spent on the tasks, indicated by the narrative, correlates with the work being undertaken and is reasonable in relation to the activity. Similarly, the work that was being conducted did not appear to be unnecessary in any way.

19. Cost Counsel recommends to the court that the fees and disbursements of Richters for the period of this Report #3 be approved.

COUNSEL FEES AND DISBURSEMENTS

ThorntonGroutFinnigan LLP (“TGF”)

20. TGF’s dockets are complete as to time, date, rate and narrative.

21. With respect to the rates of TGF solicitors, these have not changed from the earlier periods either. These rates are commensurate with what would normally be expected of specialized counsel in the insolvency field and in fact might easily be considered to be low at present marketplace rates for similar insolvency practitioners.

22. Billing rates are as follows.

Grant Moffat (Partner)	\$500
Annette Fournier (Law Clerk)	\$150
Lee Nicholson (articled student)	\$180
Roxanan Manea (Law Clerk)	\$150
D.Palter (Associate)	\$350

23. All TGF’s bills for the period have been reviewed. All contain clear narrative with relevant time spent as indicated.

24. Total fees for TGF were \$87,302 with disbursements of \$1,809.76 over the four years and three months of activity. TGF's total hours were 214.80 at an average billing rate of \$406.43/hour. This average billing rate is, in the context of this matter, fair and reasonable.

25. The time recorded in TGF's dockets correlates with the type of activity being undertaken as described. From cost counsel's review, the time taken was fair and reasonable in relation to the work being done.

26. Disbursements appear to be related, fair and reasonable in the circumstances.

27. There is nothing remarkable in the TGF accounts. They are fair and reasonable in relation to the work being done. The work was not unnecessary and accordingly the accounts of TGF are recommended to the court to be assessed as claimed.

Fishman Flanz Meland Paquin LLP ("FFMP")

28. FFMP is Quebec counsel for Richter. Their accounts span a period from September of 2012 to February of 2017. Similar to the other professionals, FFMP's dockets are complete as to time, date, rate and narrative.

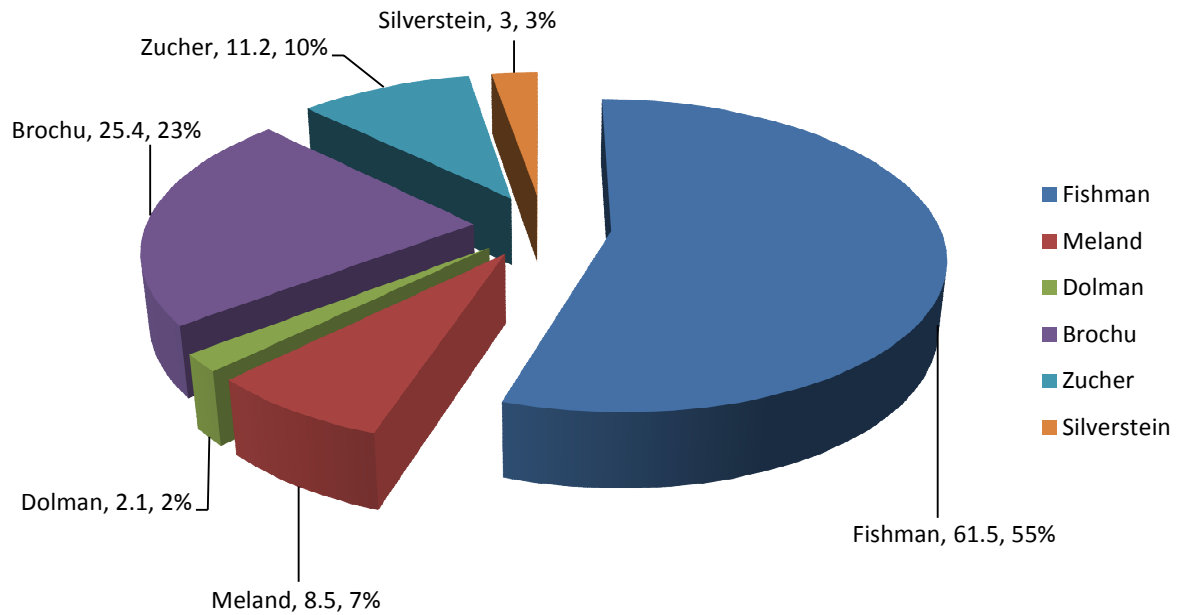
29. Over that 4 years and 5 months, there were 111.7 hours spent by FFMP (an average of about 25 hours in a year) with an average rate over this period of \$641.49 per hour. Disbursements for this period were \$672.88.

30. Activity during this period involved ongoing status communication between Richter, Toronto counsel and FFMP involving claims procedures, motions, court orders, claims process (in particular regarding notifications in Quebec) and particularly involvement with the Royal Bank Class Action lawsuit. Most of the docket entries over this extended period are small usually involving less than an hour of work.

31. FFMP rates were constant over the 4 year 3 month period as follow.

		Rate
Avram	Fishman	\$750.00
Mark	Meland	\$650.00
Jason	Dolman	\$325.00
Nicolas	Brochu	\$275.00
Noah	Zucher	\$175.00
Tina	Silverstein	\$275.00

32. The breakdown of the FFMP work distribution is as follows.



33. All FFMP's bills for the period have been reviewed. All contain generally clear narrative with relevant time spent as indicated.

34. The time spent is fair and reasonable in relation to the work being done. Consideration was given to the fact that much of the time was being spent by Mr. Fishman (55%), the higher rate partner on the file. However, given that the matter has been at a low ebb in terms of legal activity in relation to the ongoing need to keep FFMP "up to speed", it not reasonable or even practical for any lower rated person to be involved. To do so would just result in duplication of effort with the inevitable and necessary internal reporting. Clearly Mr. Fishman was necessarily involved in the more substantive class action involvement.

35. As an aside, the same comment can equally made with respect to the TGF accounts and the prime involvement of Mr. Moffat.

36. FFMP disbursements are modest and are fair and reasonable in the circumstances.

37. The accounts of FFMP are accordingly recommended to the court to be assessed as claimed. (Adjustments to the FFMP accounts reported in Report #2 are assumed to have occurred.)

CONCLUSION AND RECOMMENDATIONS

38. From the information provided by Richters, TGF and FFMP, and from a review of the court reports and activities of the Receiver, all over the past 4 years and 3 months, the fees and expenses of the professionals involved as claimed are fair and reasonable in the circumstances. Cost counsel recommends that they be assessed and approved "as is" and as follows.

(a) Richters (Fees and Disbursements)

- (i) For Norshield Asset Management (Canada) Ltd., \$453,318.76 inclusive of GST,QST.
 - (ii) For Olympus United Bank and Trust SCC, \$14,461.68 inclusive of GST and QST.
- (b) TGF (Fees and Disbursements)
 - (i) For Norshield Asset Management (Canada) Ltd. \$65,976.33 inclusive of HST.
 - (ii) For Olympus United Bank (CCAA), \$34,599.98 inclusive of HST.
- (c) FFMP (Fees and Disbursements)
 - (i) For all matters, \$71,654.02 inclusive of GST and QST.

Submitted this 24th day of October, 2017.

J. Wigley

Of Gardiner Roberts LLP.

Schedule A – List of Accounts

Richter Advisory Group Inc. (formerly RSM Richter Inc.)

NORSHIELD ASSET MANAGEMENT (CANADA) LTD.

Invoice Summary

Invoice No.	Inv. Date	Period	Fees	Disb.	GST	QST	Hours	Invoice Total
RP08281	26/03/15	January 2, 2013 to March 20, 2015	\$218,014.00	\$489.76	\$10,925.19	\$21,795.75	673.50	\$251,224.70
20402024	23/11/15	March 23, 2015 to October 28, 2015	53,978.49	51.34	2,701.49	5,389.48	137.78	62,120.80
20400693 ¹	18/03/16	November 2, 2015 to February 29, 2016	47,608.25	5,145.32	2,637.68	5,262.17	171.60	60,653.42
20401051	19/07/16	March 1, 2016 to June 30, 2016	20,689.75	74.19	1,038.20	2,071.20	49.80	23,873.34
20401967	30/05/17	July 1, 2016 to March 31, 2017	48,115.50	109.33	2,411.24	4,810.43	121.30	55,446.50
CAD Total			\$388,405.99	\$5,869.94	\$19,713.80	\$39,329.03		\$453,318.76

Richter Advisory Group Inc. (formerly RSM Richter Inc.)

OLYMPUS UNITED BANK AND TRUST SCC

Invoice Summary

Invoice No.	Inv. Date	Period	Fees	Disb.	GST	QST	Hours	Invoice Total
20402034	26/05/2016	January 8, 2013 to April 11, 2016	\$10,826.33	\$144.10			50.57	\$10,970.43
20401968	30/05/2017	April 12, 2016 to March 31, 2017	\$3,491.25				13.55	\$3,491.25
CAD Total			\$14,317.58	\$144.10			64.12	\$14,461.68

¹ Note (1)As per the Court Order of the Honourable Mr. Justice Colin Campbell dated November 21, 2012 all professionals working on the Olympus United Funds Corporation CCAA mandate subsequent to October 17, 2012 are entitled to charge professional fees to the Norshield Receivership file. This invoice includes CCAA professional time of \$17,261.50 for the period October 17, 2012 to December 5, 2014.

Thornton Grout Finnigan LLP
Summary of Accounts
rendered for Court File No. 05-CL-5965
for the period December 5, 2012 to March 31, 2017

Invoice No.	Date Sent to Client	Fees	Disbs	HST	Total
26490	February 11, 2013	\$2,225.00	\$22.68	\$292.20	\$2,539.88
27101	July 16, 2013	\$6,785.00	\$283.90	\$902.45	\$7,971.35
27230	August 19, 2013	\$4,545.00	\$13.91	\$592.66	\$5,151.57
27415	October 11, 2013	\$10,975.00	\$17.82	\$1,429.07	\$12,421.89
27579	November 21, 2013	\$7,300.00	\$4.32	\$949.56	\$8,253.88
27641	December 12, 2013	\$2,200.00	\$0.54	\$286.07	\$2,486.61
27748	January 16, 2014	\$1,300.00	\$2.66	\$169.35	\$1,472.01
27878	February 19, 2014	\$4,600.00	\$329.39	\$624.18	\$5,553.57
28100	April 17, 2014	\$3,500.00	\$0.54	\$455.07	\$3,955.61
28182	May 16, 2014	\$950.00	\$1.33	\$123.67	\$1,075.00
28401	July 18, 2014	\$2,000.00	\$13.56	\$261.76	\$2,275.32
28493	August 19, 2014	\$600.00	\$8.10	\$79.05	\$687.15
28696	October 24, 2014	\$1,175.00	\$3.58	\$153.22	\$1,331.80
30139	March 8, 2016	\$600.00	\$0.00	\$78.00	\$678.00
30371	May 20, 2016	\$1,350.00	\$50.96	\$182.12	\$1,583.08
30973	December 14, 2016	\$1,290.00	\$0.91	\$167.82	\$1,458.73
31283	April 10, 2017	\$6,020.00	\$264.67	\$796.21	\$7,080.88
				TOTAL:	\$65,976.33

Thornton Grout Finnigan LLP Summary of Accounts
rendered in regards to the CCAA Proceeding
for the period January 1, 2013 to March 31, 2017

Invoice No.	Date Sent to Client	Fees	Disbs	HST	Total
26487	February 15, 2013	\$2,325.00	\$27.54	\$305.83	\$2,658.37
27231	August 19, 2013	\$295.00	\$2.70	\$38.70	\$336.40
27414	October 11, 2013	\$2,000.00	\$20.04	\$262.61	\$2,282.65
27581	November 21, 2013	\$15,707.00	\$279.03	\$2,061.67	\$18,047.70
28722	November 13, 2014	\$3,850.00	\$148.00	\$503.23	\$4,501.23
29810	November 16, 2015	\$2,515.00	\$175.37	\$333.24	\$3,023.61
30891	November 21, 2016	\$2,600.00	\$138.21	\$339.46	\$3,077.67
31284	April 10, 2017	\$595.00	\$0.00	\$77.35	\$672.35
				TOTAL	\$34,599.98

FISHMAN FLANZ MELAND PAQUIN

Summary of Accounts. January 2013 to February 2017

NORSHIELD ASSET MANAGEMENT (CANADA) LTD.

Invoice No.	Date	Fees	Disb	GST	QST	Total
21391	01/10/2013	\$10,925.00	\$113.92	\$551.95	\$1,101.13	\$12,692.00
21560	03/07/2013	\$4,370.00	\$37.29	\$220.36	\$439.63	\$5,067.28
21667	04/19/2013	\$12,517.50	\$72.33	\$629.50	\$1,255.83	\$14,475.16
21877	07/10/2013	\$3,615.00	\$200.03	\$190.75	\$380.55	\$4,386.33
21931	08/13/2013	\$1,600.00	\$97.55	\$84.88	\$169.33	\$1,951.76
22278	01/23/2014	\$7,707.50	\$68.30	\$388.80	\$775.63	\$8,940.23
22418	04/04/2014	\$1,565.00	\$7.44	\$78.62	\$156.85	\$1,807.91
22798	10/14/2014	\$3,505.00	\$0.00	\$175.25	\$349.62	\$4,029.87
22887	11/18/2014	\$4,875.00	\$32.35	\$245.37	\$489.51	\$5,642.23
23139	03/10/2015	\$2,400.00	\$6.90	\$120.35	\$240.09	\$2,767.34
23257	05/06/2015	\$5,025.00	\$0.77	\$251.29	\$501.32	\$5,778.38
23415	08/18/2015	\$205.00	\$-	\$10.25	\$20.45	\$235.70
23761	04/06/2016	\$2,183.00	\$-	\$109.15	\$217.75	\$2,509.90
24217	02/16/2017	\$1,155.50	\$36.00	\$59.58	\$118.85	\$1,369.93
TOTAL		\$61,648.50	\$672.88	\$3,116.10	\$6,216.54	\$71,654.02

SCHEDULE B**Accounts of Counsel and the Receiver**

SCHEDULE C –“FAIR AND REASONABLE”

Legal Framework for Cost Review

1. The concept of “fair and reasonable” fees in receiver like situations has been judicially considered. In *Belyea v Federal Business Development Bank*, (1983), 46 C.B.R. 2144 (N.B.C.A.) the Court of Appeal for New Brunswick stated the law as being as follows:

“There is no fixed rate or settled scale for determining the amount of compensation to be paid a receiver. He is usually allowed either a percentage upon his receipts or a lump sum based upon the time, trouble and degree of responsibility involved. The governing principle appears to be that the compensation allowed a receiver should be measured by the fair and reasonable value of his services and while sufficient fees should be paid to induce competent persons to serve as receivers, receiverships should be administered as economically as reasonably possible. Thus, allowances for services performed must be just, but nevertheless moderate rather than generous.”

2. The decision of Justice Hamilton of the Manitoba Court of Queen’s Bench in *Chartrand et al v de la Ronde et al* (1999) CanLII 14172 (MB Q.B.), echoes this.

“The ultimate question is: Are the charges presented fair and reasonable in all of the circumstances as set out in the *Belyea* case?”

3. In that case, Mr. Justice Hamilton concluded that the *Belyea* factors permitted “fair and reasonable compensation” to be determined by looking at fees and disbursements made on the basis of an hourly rate and time spent. This was also the conclusion of Justice Farley in his decision on the *Confectionately Yours, Inc. (Re Bakemates International Inc.)* (2001) 25 CBR (4th) 24). Mr. Justice Farley’s comments were:

“I am of the view that subject to the checks and balances of *Chartrand v. De la Ronde* 1999 CanLII 14172 (MB Q.B.), (1999), 9 C.B.R. (4th) 20 (Man. Q.B.) a fair and reasonable compensation can in proper circumstances equate to remuneration based on hourly rates and time spent. Further I am of the view that the

market is the best test of the reasonableness of the hourly rates for both receivers and their counsel. There is no reason for a firm to be compensated at less than their normal rates (provided that there is a fair and adequate competition in the marketplace). See *Chartrand*; also *Prairie Palace Motel Ltd. v. Carlson* (1980), 35 C.B.R. (N.S.) 312 (Sask. Q.B.). No evidence was led of lack of competition (although I note that Mr. Pape asserts that legal firms and accounting firms had a symbiotic relationship in which neither would complain of the bill of the other). What would be of interest here is whether the rates presented are in fact sustainable. In other words are these firms able to collect 100 cents on the dollar of their “rack rate” or are there write-offs incurred related to the collection process?”

4. At p. 247 of that decision, Justice Farley looked at the factors relating to “reasonable remuneration” including:

“the nature, extent and value of the assets handled, the complications and difficulties encountered, the degree of assistance provided by the company, its officers or its employees, the time spent, the receiver’s knowledge, experience and skill, the diligence and thoroughness displayed, the responsibilities assumed, the result of the receiver’s efforts, and the cost of comparable services when performed in a prudent and economical manner”.

5. The decision of Justice Farley in *Confectionately* was appealed to the Court of Appeal. Again the *Belyea* case was cited with approval. The Court of Appeal held at para 42 of 2002 CanLII 45059.

[42] As I stated earlier, the general standard of review of the accounts of a Court-appointed receiver is whether the amount claimed for remuneration and the disbursements incurred in carrying out the receivership are fair and reasonable. This standard of review had its origin in the judgment of this Court in *Re Atkinson*, [1952] O.R. 685 (C.A.); aff’d [1953 CanLII 11 \(S.C.C.\)](#), [1953] 2 S.C.R. 41, in which it was held that the executor of an estate is entitled to a fair fee on the basis of *quantum meruit* according to the time, trouble and degree of responsibility involved. The Court, however, did not rule out compensation on a percentage basis as a fair method of estimating compensation in appropriate cases. The standard of review approved in *Re Atkinson* is now contained in s. 61(1) and (3) of the *Trustee Act*, [R.S.O. 1990, c. T.23](#). Although *Re Atkinson* was concerned with an

executor's compensation, its principles are regularly applied in assessing a receiver's compensation. See, *e.g.*, *Ibar Developments Ltd. v. Mount Citadel Limited and Metropolitan Trust Company* (1978), 26 C.B.R. (N.S.) 17 (Ont. S.C., Master). I would note that there is no guideline controlling the quantum of fees as there is in respect to a trustee's fees as provided by s. 39(2) of the *Bankruptcy and Insolvency Act*, [R.S.C. 1985, c. B-3](#).

[43] Bennett notes at p. 471 that in assessing the reasonableness of a receiver's compensation the two techniques discussed in *Re Atkinson* are used. The first technique is that the quantum of remuneration is fixed as a percentage of the proceeds of the realization, while the second is the assessment of the remuneration claimed on a *quantum meruit* basis according to the time, trouble and degree of responsibility involved in the receivership. He suggests that often both techniques are employed to arrive at a fair compensation.

6. The Court of Appeal, in commenting on the approach to assessing fees on a quantum meruit basis, also said,

“While sufficient fees should be paid to induce competent persons to serve as receivers, receiverships should be administered as economically as reasonably possible: see *Belyea v. Federal Business Development Bank* (1983), 46 C.B.R. (N.S.) 244 (N.B.C.A.). Reasonably is emphasized. It should not be based on any cut rate procedures or cutting corners and it must relate to the circumstances. It should not be the expensive foreign sports model; but neither should it be the battered used car which keeps its driver worried about whether he will make his destination without a breakdown.”

7. While the above cases deal with receiverships, the “reasonableness” issues and factors are equally to be considered in dealing with a liquidation under the *Winding Up and Restructuring Act* (“WURA”) including the “complications and difficulties encountered” and “the value of the assets handled”.

8. Reference to the *Bankruptcy and Insolvency Act* “guideline” in section 39(2) of 7.5% of the estate is clearly not a realistic guide. See *Re Unified Technologies Inc.* (1995), 32 C.B.R. (3d) 182 (Ont. Gen. Div.). In *Prairie Palace Motel v. Carlson* (1980), 35 C.B.R. (N.S.) 312

(Sask. Q.B.), an argument was advanced that the receiver's fees and expenses should be 5% of the assets recovered. At pages 313-14,

“In any event, the parties to this matter are all aware that the receiver and manager is a firm of chartered accountants of high reputation. In this day and age, if chartered accountants are going to do the work of receiver-managers, in order to facilitate the ability of the disputing parties to carry on and preserve the assets of a business, there is no reason why they should not get paid at the going rate they charge all of their clients for the services they render. I reviewed the receiver-manager's account in this matter and the basis upon which it is charged, and I have absolutely no grounds for concluding that it is in any way based on client fees which are not usual for a firm such as Touche Ross Ltd.”

9. In *Canada (Attorney General) v. Standard Loan Co.* (1993), 22 C.B.R. (3d) 92 (Ont. Gen. Div.), Justice Houlden found that where the receipts in an estate are substantial, charging fees on a percentage of receipts is not practical and the only reasonable method may be to charge fees on a time basis.

10. In the present context the comments Deputy Registrar Wellburn in *Re G.A. Ross Hearing Instruments Inc.* (1998) 2 C.B.R. (4th) 49 (B.C.S.C.) are informative.

Where the hourly rate charged by the trustee is the usual rate charged by the accounting firm of which the trustee is a member and is also comparable to the hourly rates charged by other large accounting firms, and the bankruptcy is complicated, a trustee may charge fees on an hourly basis in accordance with its usual rates. In that case, the debtor had previously sold hearing aids and related equipment and while the trustee was forced to deal with some litigation and the company principal was rather uncooperative, the trustee was primarily tasked with handling landlord claims for unpaid rent and the estate was liquidated for roughly \$200,000.

11. The Deputy Registrar concluded that he could confidently state, that “given the complexity of this insolvency, it was not unreasonable for this firm of accountants to act as the trustee and to charge their time at their usual rates.” The Toronto Branch liquidation is far more

complicated than that dealt with in the *Ross* case. With respect to legal accounts, the above commentary is equally applicable.

12. In *Bank of Nova Scotia v. Diemer*, 2014 ONSC 365 (CanLii) (the “Cornacre Cattle case”) decided January 22, 2014, the Superior Court of Justice was specifically dealing with legal accounts in a receivership. The Court confirmed the general principles above but added a few further considerations:

the principle of proportionality; “there must be practical and reasonable limits to the amounts awarded and those amounts should bear some reasonable connection to the amount that should reasonably have been contemplated”. ...

the Court ought not to second guess the amount of time claimed “unless it is clearly excessive or overreaching”;

the Courts should award the costs on a more “holistic manner”;

an order appointing the receiver and/or counsel “at standard rates” does not detract from the requirement of proportionality vis-à-vis the size of the estate and the matter’s complexity.

13. The Court of Appeal then rendered its decision in the case at 2014 ONCA 851 (CanLII)). In that decision, the Court expressed concern with the traditional time and rate docketing of law firms generally. The Court stated (Justice Pepall);

“[45] In my view, it is not for the Court to tell lawyers and law firms how to bill. That said, in proceedings supervised by the Court and particularly where the Court is asked to give its imprimatur to the legal fees requested for counsel by its Court officer, the Court must ensure that the compensation sought is indeed fair and reasonable. In making this assessment, all the Belyea factors, including time spent, should be considered. However, value provided should pre-dominate over the mathematical calculation reflected in the hours times hourly rate equation. Ideally, the two should be synonymous, but that should not be the starting assumption. Thus, the factors identified in Belyea require a consideration of the overall value contributed by the receiver’s counsel. The focus of the fair and reasonable

assessment should be on what was accomplished, not on how much time it took.

(and see B. Love Holdings Inc. v. Deloitte Restructuring Inc., 2015 ONSC 5272 echoing these comments).

14. Per *Pandya v. Simpson* [2006] O.J. 2312, “the Court...has to play the role of what a client would ordinarily do, namely consider whether the hourly rate is fair and reasonable in light of the nature of the work involved and the amounts in issue”;

15. As for the informational content of the records supporting the fees, the appeal decision in *Confectionately Yours Inc.* 36 C.B.R. (4th) 200 (Ont. C.A.) is apropos.

37 As for the procedure that applies to the passing of the accounts, Bennett indicates at p. 460 that there is no prescribed process. Nonetheless, the case law provides some requirements for the substance or content of the accounts. The accounts must disclose in detail the name of each person who rendered services, the dates on which the services were rendered, the time expended each day, the rate charged and the total charges for each of the categories of services rendered. See, e.g., *Hermanns v. Ingle* (1988), 68 C.B.R. (N.S.) 15 (Ont. Ass. Off.); *Toronto Dominion Bank v. Park Foods Ltd.* (1986), 77 N.S.R. (2d) 202 (S.C.). The accounts should be in a form that can be easily understood by those affected by the receivership (or by the judicial officer required to assess the accounts) so that such person can determine the amount of time spent by the receiver's employees (and others that the receiver may have hired) in respect to the various discrete aspects of the receivership.

There is no doubt that the Liquidator and its counsel have provided docketing information in an appropriate form.

16. Finally the comments of the Court in *David v. TransAmerica Life Canada* (2016) ONSC 1777 (CanLii) are germane.

[20]....In assessing what is fair and reasonable, [the Court] does not engage in a mechanical exercise but, rather, takes a contextual approach, applying the principles and factors discussed above, and sets a figure that is fair and reasonable in all the circumstances.

[22] In reviewing a claim for costs, the Court does not undertake a line by line analysis of the hours claimed, and should not second-guess the amount claimed, unless it is clearly excessive or overreaching. It considers what is reasonable in the circumstances and, taking into account all the relevant factors, awards costs in a global fashion.

17. [Re Nortel Networks Corporation et al, 2017 ONSC 673](#) (CanLII) case is also instructive on the issue of professional fees and expenses. At para 25 and 26 the court commented on the complexity of the case and the Monitor's fee claims.

[25] The Monitor also seeks to pass the accounts of A&O in the amount of \$31,352,136.73, inclusive of applicable taxes. This amount includes billings for 46,448.4 professional hours at an average hourly rate of \$639.

[26] These amounts are enormous by any measure, even taking into account that they cover eight years of work. However, when one understands the enormity of the work that had to be done by the Monitor and its counsel to regularize the insolvency proceedings, to gather in the assets and to protect the interests of the Canadian creditors against the relentless attacks made by the other estates, these amounts become more understandable.

18. The court did comment on the number of the counsel in the courtroom at any one time for the Monitor.

[74] I could be somewhat critical regarding the number of counsel in the courtroom during the allocation trial. At the outset, there were four or five lawyers in court for the Monitor. When a witness was giving evidence in Delaware, counsel for the Monitor doing the cross-examination attended in the Delaware courtroom with fewer lawyers in the Toronto courtroom. However, it was quite obvious that the Monitor risked being outmatched. The U.S. debtors had five lawyers in the courtroom throughout the trial, as well as many in the Delaware courtroom, the EMEA debtors had two or three each day, the UKPC had usually two lawyers each day, the UCC had two and the bondholders usually had two. All of these other parties were lined up against the Monitor. After a while, the Monitor began sending fewer lawyers to court. In a case of this size and complexity, I am not in a position to know exactly what role each of the Monitor's lawyers had played in preparation for the trial or to say that they should not have been there.

19. Justice Newbould was however at pains to criticize the “insolvency culture”.

[83] There are too many occasions when a large number of lawyers will attend at court on a matter that is on consent or knowingly without opposition, usually conducted in chambers because of those circumstances. Usually there is no need for most of the lawyers to attend and no need for senior lawyers at all. Courts must be mindful when this occurs to register a concern and, if costs are in the discretion of the court, to refuse to provide costs to those who need not have attended.

[89] What Nortel teaches us is that the gatekeepers of expenses in insolvency cases must exercise as much vigilance as possible to see that costs are maintained at a proper level. Nortel was unusually complex, to be sure, but lessons learned can be useful for less complex insolvencies.

20. In *Nortel* there was no particular objection to the fees and expenses being submitted. In [Canadian Imperial Bank of Commerce v. Urbancorp \(Leslieville\) Developments Inc., 2017 ONSC 4205 \(CanLII\)](#) the situation was more contested. In *Urbancorp* one party objected to Alvarez & Marsal’s and its counsel, Blakes, fees and expenses on the grounds that the rates were too high, the time was unreasonable and there were no efficiencies created with other related professionals. At paragraph 36, Regional Justice Morawetz recapitulated the overall legal tests as stated in *Nortel* and cases prior. Justice Morawetz did criticize the number of persons working on the file however. He considered that there would be a degree of duplication that would not be fair and reasonable.

[55] In my view, there is little to be gained by conducting a minute docket-by-docket examination of the accounts. I have concluded that a minor reduction in Blake’s account is appropriate to reflect a degree of duplication arising from having sixteen lawyers involved on the file. In this respect, it seems reasonable in the circumstances to discount the time spent by lawyers and students who contributed fewer than thirty hours of docketed time to the file. In my view, a reduction of the Blakes’ fee of \$35,000, plus HST is appropriate

TORONTO-#949608-v1-Report_#3_October_2017

Ontario Securities Commission
Applicant

-and- Gestion De Placements Norshield (Canada) Ltee/Norshield Asset Management (Canada) Ltd., et al.
Respondents

Court File No. 05-CL-5965

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**Report #2 of the Independent Cost Counsel
Re Fees and Disbursements**

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Independent Cost Counsel

RCP-E 4C (July 1, 2007)

EXHIBIT R

Court File No. 05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE SECURITIES ACT
R.S.O 1990,c.S5, AS AMENDED

ONTARIO SECURITIES COMMISSION

Applicant

-and-

GESTION DE PLACEMENTS NORSHIELD (CANADA) LTEE/NORSHIELD
ASSET MANAGEMENT (CANADA) LTD.,
NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD/GESTION DES
PARTENAIRES D'INVESTISSEMENT NORSHIELD LTEE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS
UNITED FUNDS CORPORATION/CORPORATION DE FONDS UNIS
OLYMPUS, OLYMPUS UNITED BANK AND TRUST SCC,
GROWE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,
HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE
LOGICIELS HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD),
AND NORSHIELD CAPITAL MANAGEMENT
CORPORATION/CORPORATION GESTION DE L'ACTIF NORSHIELD

Respondents

REPORT #3A OF THE INDEPENDENT COST COUNSEL
RE FEES AND DISBURSEMENTS
(UP TO FALL OF 2018)

INTRODUCTION

1. This report, #3A, is supplementary to Report #3. The latter report dealt with a number of fees of the Receiver and its Counsel to **March of 2017**. Since that time, further information has been received from Richter Advisory Group Inc. (“Richter”), Fishman Flanz Melan Paquin LLP (“FFMP”), Stikeman Elliot LLP (“Stikemans”) and from the Receiver’s counsel, Thornton Grout

Finnigan LLP (“TGF”) for subsequent periods of work. This report, #3A, together with Report #3, covers accounts for Richter, TGF, Stikemans and FFMP for the period from roughly the end of March 2017 to the fall or end of 2018.

BACKGROUND

2. By order dated January 5, 2010, Mr. Justice Campbell appointed Independent Counsel to review the fees and disbursements of the Receiver, its counsel and the Representative Counsel and to report and make submissions to the Court with respect to the fairness and reasonableness of those fees and disbursements.

3. Reports #1 and #1A and 2 were completed for the time periods referred to in Report #3.

RECOMMENDATION

4. Cost Counsel has reviewed the accounts and relevant information provided and recommends that the Fees and Disbursements of Richter, TGF, Stikemans and FFMP be approved by this Court as being fair and reasonable as submitted for the periods indicated in Reports #3 and #3A.

ACTIVITY IN THIS PERIOD

5. Report #3A covers the dates:

Richter	April 1, 2017 to December 31, 2018
TGF	April 1, 2017 to October 31, 2018
FFMP	February 20, 2017 to September 30, 2018
Stikemans	January 1 2013 to June of 2017 (There appear to be <u>no further accounts to October of 2018 or subsequent</u>)

6. For the time frames above, activity in these matters has been generally low and generally relate to administrative matters and advice. This includes certain settlement arrangements, issues of confidentiality in Bermuda and the Bahamas, responses to some investors, and court reporting.

7. TGF, Receiver's counsel, has noted an error in its HST billing on its accounts for a period stretching back to 2010. HST was billed and collected, but in fact it should have been GST which creates an overbilling situation. The net result is a *credit* to the receivership and CCAA proceedings by TGF. TGF and the Receiver/Monitor are aware of this and presumably will make the necessary adjustments.

THE REVIEW FRAMEWORK

8. The legal framework for the review of the fees and disbursements was set forth in Report #3.

RECEIVER AND MONITOR'S FEES AND DISBURSEMENTS

Richter

9. Report #3 dealt with Richter accounts up until March 31, 2017. This report #3A deals with the period from April 2017 to December 31, 2018.

10. There are two sets of accounts for Richter. One is for the Barbados proceedings for the Olympus United Bank and Trust. The other set is for the Norshield Asset Management receivership proceeding.

11. For the most part during the above 20 month period, Richter was dealing with a variety of administrative matters, reactivation of accounts, bank reconciliations, creditor communications, litigation settlements (Di Santo), RBC class action matters, tax matters, court reporting, and so on.

12. The Richter Barbados accounts are minor. For the period April 2017 to December 31, 2018, the total fee expenses are only about \$5000.

13. The formal accounts for the work done during this period as reviewed by cost counsel shows both time and narrative and the person involved with the work. Mr. Massi and Mr. Rodier were the principal members of Richter involved

14. There is, in cost counsel's view, nothing unusual about Richter's activity and actions. The work appears to have been dealt with by an appropriately rated individual considering that the accounts represent the tail end of the proceedings.

15. Rates during the relevant period have essentially remained the same. Mr. Massi's rate increased from \$595 to \$625 in December of 2017. From then until the end of December 2018, Mr. Massi has only spent 31 hours on this matter.

16. Cost Counsel's view is that the accounts as rendered are fair and reasonable in the circumstances.

COUNSEL FEES AND DISBURSEMENTS

TGF

17. TGF's dockets are complete as to time, date, rate and narrative. The accounts are referred to in the summary Schedule A below. For the most part the accounts involve minor amounts of work reflecting administrative matters, reports to court, stay extensions, settlement agreements

18. TGF was charging HST on its accounts since 2010. Apparently it should in fact have been charging GST. This has resulted in an adjustment on the Norshield and the Olympus accounts.

19. With respect to the rates of TGF solicitors, these have not changed from the earlier periods. Billing rates are as follows.

Grant Moffat (Partner)	\$500
B. Brinkman (Law Clerk)	\$150

20. All TGF's bills for the period have been reviewed. All contain clear narrative with relevant time spent as indicated. The time recorded in TGF's dockets correlates with the type of activity being undertaken as described. From cost counsel's review, the time taken was fair and reasonable in relation to the work being done.

21. Disbursements appear to be related to the work performed and are very small. They are fair and reasonable in the circumstances.

22. There is nothing remarkable in the TGF accounts. The work was necessary and accordingly the accounts of TGF are recommended to the court to be assessed as claimed.

FFMP

23. FFMP is Quebec counsel for Richter. Their accounts in this Report #3A span a period from February of 2017 to September 30, 2018. (Report #3 deals with the earlier period). Similar to the other professionals, FFMP's dockets are complete as to time spent and narrative.

24. For the period covered by this report (February 20, 2017 to September 30, 2018, 19 months), a total of only 35.5 hours were spent for fees of \$23,496.50. The amount charged is relatively minor in the circumstances.

25. Activity during this period involved ongoing status communication between Richter, Toronto counsel and FFMP involving administrative matters, extension motions, court orders,

document review and involvement with the Royal Bank Class Action lawsuit. Most of the docket entries over this extended period are small.

26. FFMP rates changed in March of 2017 as follow.

		Rate (to Feb, 2017)	Changed to (March 2017)	Changed to (2018)
Avram	Fishman	\$750	\$795	\$840
Mark	Meland	\$650	\$690	\$715
Nicolas	Brochu	\$275	\$375	

27. All FFMP's bills for the period have been reviewed. All contain generally clear narrative with relevant time spent as indicated. The change in rate for Mr. Fishman seems high being a \$90 per hour increase from February of 2017 to August of 2018 (about 12%). The number of hours of work at that rate however is relatively small.

28. Cost Counsel has reviewed the time spent and the work done and disbursements are modest. They are fair and reasonable.

29. The accounts of FFMP are accordingly recommended to the court to be assessed as claimed.

Stikemans

30. An order of this court was made on February 7, 2006 appointing Stikeman Elliot LLP as representative counsel to those persons who invested in or through the Norshield Companies.

31. Stikeman's accounts per this report cover a longer time frame. Since 2012, when the bulk of the work on Norshield was completed, their activity has been at a very low ebb and has generally involved monitoring activity for the benefit of their representative clients.

32. From 2013 to the end of September 2018, the amount billed by Stikemans for fees was \$17,364.80 or about \$3500 a year from 2013 to 2018.

33. The accounts of Stikeman Elliot LLP are modest in the circumstances and are recommended for approval as being fair and reasonable.

CONCLUSION AND RECOMMENDATIONS

34. From the information provided by Richters, TGF, Stikemans and FFMP, and from a review of the court reports and activities of the Receiver to the end of September 2018, the fees and expenses of the professionals involved as claimed are fair and reasonable in the circumstances.

35. For the period covered by Report 3A, the fees and disbursements recommended for approval are as follows.

(a) Richters (Fees and Disbursements)

(i) For fees, \$130,004.75 plus associated GST and QST.

(ii) For disbursements, \$202.54 plus associated GST and QST.

(iii) For a combined total of \$148,963.69 inclusive.

(b) TGF (Fees and Disbursements)

- (i) For fees, \$17,545.00 plus associated GST and/or QST (however this amount will be adjusted per the issue concerning GST/HST).
 - (ii) For disbursements, \$557.43 plus associated HST/GST. (Similarly adjusted).
 - (iii) While the fees and disbursements are recommended for approval, TGF even after such approval will need to adjust its accounts with Richter in the amount of \$7,610.73 in favour of the receiver.
 - (c) FFMP (Fees and Disbursements)
 - (i) For fees, \$23,496.50 and associated HST and QST .
 - (ii) For disbursements, \$10.29 and associated HST and QST.
 - (iii) For a combined total of \$27,026.93
 - (d) Stikemans
 - (i) For fees, \$17,364.80 plus applicable GST/QST/HST.
 - (ii) For disbursements, \$52.46 plus applicable GST and QST.
 - (iii) For a combined total of \$20,015.19.
36. Combining both Report #3 and Report #3A, the amounts recommended for approval are,
- (a) Richter: \$616,744.13 inclusive of GST/QST.

- (b) TGF: \$92,965.58 inclusive of GST/QST/HST and taking into account the adjustment of \$7,610.73 referred to above.
- (c) FFMP: 98,680.95 inclusive of GST/QST.
- (d) Stikemans: \$20,015.19 inclusive of GST/QST/HST.

Submitted September 12, 2019.

J. Wigley

Of Gardiner Roberts LLP.

Schedule A – List of Accounts

Richter Advisory Group Inc. (formerly RSM Richter Inc.)

NORSHIELD ASSET MANAGEMENT (CANADA) LTD.
ending December 31, 2018

Invoice Summary

Invoice No.	Inv. Date	Fees	Disb.	GST	QST	Hrs.	Average Rate	Invoice Total
20402477	18/12/17 April 1, 2017 to November 30, 2017	\$76,133.75	\$6.09	\$3,806.99	\$7,594.95	205.1	\$371.20	\$87,541.78
20403154	20/08/18 December 1, 2017 to July 31, 2018	\$28,286.00	\$137.92	\$1,421.20	\$2,835.29	63.35	\$446.50	\$32,680.41
20403446	08/11/18 August 1, 2018 to September 30, 2018	\$1,614.50		\$80.73	\$161.05	5.4	\$298.98	\$1,856.28
20404134	3/06/19 October 1, 2018 to December 31, 2018	\$19,073.00		\$953.65	\$1,902.53	59.4	\$321.09	\$21,929.18
Total		\$125,107.25	\$144	\$6,262.57	\$12,493.82	333.3	\$375.42	\$144,007.65

OLYMPUS UNITED FUNDS CORP. (Barbados)

Invoice No.	Dated Period	Fees	Disb.	GST	QST	Hrs	Avg. Rate	Total
20403153	20/8/2018 April 1, 2017 to July 31, 2018	\$3,037.50				14.3	\$212.41	\$3,037.50
20403445	8/11/2018 August 1, 2018 to September 30, 2018	\$502.50				2.4	\$209.38	\$502.50
20404133	3/6/2019 October 1, 2018 to December 31, 2018	\$1,357.50	\$58.54			7.4	\$183.45	\$1,416.04
Total		\$4,897.50	\$58.54			24.1	\$203.22	\$4,956.04

Thornton Grout Finnigan LLP
Summary of Accounts
rendered for Court File No. 05-CL-5965
for the period April 2017 to October, 2018

Invoice No.	Date	Fees	Disb	HST (corrected to GST post 06/17)	Hours	Average Rate	Total
31380	17-Apr	\$2,585.00	\$9.68	\$337.31	5.8	\$445.69	\$2,931.99
31486	17-May	\$1,935.00	\$135.14	\$269.12	8	\$241.88	\$2,339.26
31560	17-Jun	\$1,115.00	\$0.00	-\$14,112.78	2.3	\$484.78	-\$12,997.78 ¹
31884	17-Oct	\$1,300.00	\$70.55	\$68.53	6.8	\$191.18	\$1,439.08
32279	18-Mar	\$2,140.00	\$91.96	\$111.60	6.8	\$314.71	\$2,343.56
32365	18-Apr	\$1,600.00	\$0.00	\$80.00	3.2	\$500.00	\$1,680.00
32786	18-Oct	\$2,760.00	\$25.11	\$139.26	12.1	\$228.10	\$2,924.37
Totals		\$13,435.00	\$332.44	-\$13,106.96	32.9		\$660.48

Thornton Grout Finnigan LLP
Summary of Accounts
rendered in regards to the CCAA Proceedings
for the period to September 2018.

Invoice No.	Date	Fees	Disb	HST	Hours	Average Rate	Total
31879	Nov 2017	\$4110	\$250.10	\$210	18.3	\$224.59	-\$8,271.20 ²

Net position is therefore \$660.48-\$8,271.20=-\$7,610.73

¹ Apparently an adjustment is required due to the fact that HST was charged whereas GST should have been charged. This adjustment is made from February of 2010 to April of 2017.

² Similarly on the CCAA accounts an adjustment was required of \$12,841.31. The account in this case was \$4,570.11 including \$210 of HST. Adjusted, this results in a total credit of \$8,271.20 for the period from July of 2010 to October 30, 2017 (the last CCAA account)..

FISHMAN FLANZ MELAND PAQUIN

Summary of Accounts. March 2017 ending September 30, 2018

NORSHIELD ASSET MANAGEMENT (CANADA) LTD.

Invoice No.	Fees	Disb.	GST	Quebec Sales Tax	Hrs	Average Rate	Total
24265	\$1,192.50	\$0.82	\$59.67	\$119.03	1.5	\$795.00	\$1,372.02
24363	\$2,305.50	\$0.00	\$115.28	\$229.97	2.9	\$795.00	\$2,650.75
24445	\$1,749.00	\$0.82	\$87.49	\$174.54	2.2	\$795.00	\$2,011.85
24483	\$2,544.00	\$0.82	\$127.24	\$253.85	3.2	\$795.00	\$2,925.91
24562	\$3,564.00	\$0.82	\$178.24	\$355.59	4.8	\$722.50	\$4,098.65
24612	\$1,033.50	\$0.82	\$51.72	\$103.17	1.3	\$795.00	\$1,189.21
24632	\$4,573.50	\$0.82	\$228.72	\$456.29	11.3	\$585.00	\$5,259.33
24850	\$420.00	\$0.82	\$21.04	\$41.98	0.5	\$840.00	\$483.84
24874	\$1,324.50	\$0.84	\$66.27	\$132.20	1.8	\$777.50	\$1,523.81
24946	\$2,690.00	\$0.84	\$134.54	\$268.41	3.5	\$777.50	\$3,093.79
24969	\$1,344.00	\$0.84	\$67.24	\$134.15	1.6	\$840.00	\$1,546.23
25007	\$756.00	\$2.03	\$37.90	\$75.61	0.9	\$840.00	\$871.54
Totals	\$23,496.50	\$10.29	\$1,175.35	\$2,344.79	35.5		\$27,026.93

Stikeman Elliot
Summary of Accounts re Olympus United Funds Corp.
for the period ending September 2018.

Invoice No.	Date	Fees	Disb	GST	QST	Hrs	Avg Rate	Total
5168870	15-Apr-13	\$1,687.50	0	\$84.38	\$168.33	2.5	\$675	\$1,940.21
5233340	22-Jan-14	\$1,802.25	0	\$90.11	\$179.77	2.67	\$675	\$2,072.13
5271247	15-Jun-14	\$5,094.35	0	\$254.72	\$508.16	7.33	\$695	\$5,857.23
5400026	15-Nov-15	\$4,054.05	0	\$202.70	\$404.39	5.67	\$715	\$4,661.14
5512963	31-Jan-17	\$2,737.50	\$50	\$136.88	\$273.07	3.75	\$730	\$3,197.45
5573536	Sept. 30, 2017	\$1,989.15	0	\$99.46	\$198.42	2.67	\$745	\$2,287.03
Total		\$17,364.80	\$50.00	\$868.25	\$1,732.14	26.76	\$701.21	\$20,015.19

SCHEDULE B**Accounts of Counsel and the Receiver**

[As contained in the fee affidavits to be filed]

Ontario Securities Commission
Applicant

-and- Gestion De Placements Norshield (Canada) Ltee/Norshield Asset Management (Canada) Ltd., et al.
Respondents

Court File No. 05-CL-5965

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**Report #3A of the Independent Cost Counsel
Re Fees and Disbursements (ending September 2018)**

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Independent Cost Counsel

RCP-E 4C (July 1, 2007)

EXHIBIT S

Norshield Companies Receivership and Olympus United Funds Corporations ("OUFC") CCAA
Breakdown of Receiver's/Monitor's Fees (Time Charges only)
Period: January 1, 2013 to August 31, 2023

Period Covered by Invoice From To		Invoice Amount (Time Only)	Administrative Support	Bookkeeping & Banking	General File Matters	Creditor Communications	Sales Tax Matters	Claims Process & Distributions (CCAA)	Reporting to the Court	Class Action Proceeding (RBC)	Litigation Settlement
Norshield Companies, Olympus United Funds Corporations CCAA											
January 01, 2013	March 20, 2015	\$ 218,014.00	\$ 8,335.50	\$ 8,362.75	\$ 52,756.75	\$ 38,107.50	\$ 1,813.00	\$ 54,434.75	\$ 39,953.25	\$ 1,940.00	\$ 12,310.50
March 23, 2015	October 28, 2015	\$ 53,978.49	\$ 813.75	\$ 1,915.58	\$ 16,534.00	\$ 5,822.83	\$ 12,784.25	\$ 1,159.00	\$ 8,022.25	\$ 595.00	\$ 6,331.83
November 02, 2015	February 29, 2016	\$ 47,608.25	\$ 1,176.00	\$ 3,329.25	\$ 10,779.00	\$ 3,308.50	\$ 1,648.50	\$ 16,428.00	\$ 7,651.00	\$ 55.50	\$ 3,232.50
March 01, 2016	June 30, 2016	\$ 20,689.75	\$ 551.25	\$ 786.50	\$ 11,369.50	\$ 741.50	\$ 2,839.00	\$ 2,424.50	\$ -	\$ -	\$ 1,977.50
July 01, 2016	March 31, 2017	\$ 48,115.50	\$ -	\$ 1,939.50	\$ 5,023.25	\$ 4,588.25	\$ 12,559.50	\$ 1,237.00	\$ 13,595.00	\$ 1,487.50	\$ 7,685.50
April 01, 2017	November 30, 2017	\$ 76,133.75	\$ -	\$ 2,099.50	\$ 14,456.25	\$ 7,847.75	\$ -	\$ 703.00	\$ 29,632.25	\$ 17,232.50	\$ 4,162.50
December 01, 2017	July 31, 2018	\$ 28,286.00	\$ 105.00	\$ 2,111.50	\$ 7,427.75	\$ 2,864.75	\$ 216.00	\$ 7,825.00	\$ 3,897.75	\$ 2,666.50	\$ 1,171.75
August 01, 2018	September 30, 2018	\$ 1,614.50	\$ -	\$ 714.50	\$ 312.50	\$ 587.50	\$ -	\$ -	\$ -	\$ -	\$ -
October 01, 2018	December 31, 2018	\$ 19,073.00	\$ -	\$ 2,745.00	\$ 2,529.00	\$ 765.00	\$ -	\$ -	\$ 7,323.25	\$ 2,656.25	\$ 3,054.50
January 01, 2019	September 30, 2019	\$ 22,979.25	\$ -	\$ 4,082.25	\$ 5,599.50	\$ 2,505.00	\$ 111.00	\$ 682.50	\$ 2,811.50	\$ 7,187.50	\$ -
October 01, 2019	February 28, 2020	\$ 27,351.75	\$ 31.50	\$ 2,627.25	\$ 1,805.00	\$ 916.25	\$ 55.50	\$ 373.75	\$ 4,500.00	\$ 16,750.00	\$ 292.50
March 01, 2020	February 28, 2023	\$ 76,263.25	\$ -	\$ 24,993.50	\$ 14,634.00	\$ 6,511.50	\$ 4,585.75	\$ -	\$ 13,387.25	\$ 12,151.25	\$ -
March 01, 2023	August 31, 2023	\$ 34,363.50	\$ -	\$ 3,616.00	\$ 22,388.50	\$ 2,644.50	\$ -	\$ -	\$ 5,714.50	\$ -	\$ -
Total - Norshield Companies & OUFC CCAA		\$ 674,470.99	\$ 11,013.00	\$ 59,323.08	\$ 165,615.00	\$ 77,210.83	\$ 36,612.50	\$ 85,267.50	\$ 136,488.00	\$ 62,722.00	\$ 40,219.08
Olympus United Bank and Trust SCC ("OUBT")											
January 08, 2013	April 11, 2016	\$ 10,826.33	\$ 393.75	\$ 7,663.08	\$ 2,769.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
April 12, 2016	March 31, 2017	\$ 3,491.25	\$ -	\$ 1,448.00	\$ 1,895.25	\$ -	\$ -	\$ -	\$ 148.00	\$ -	\$ -
April 01, 2017	July 31, 2018	\$ 3,037.50	\$ -	\$ 2,124.50	\$ 650.50	\$ -	\$ -	\$ -	\$ 262.50	\$ -	\$ -
August 01, 2018	September 30, 2018	\$ 502.50	\$ -	\$ 347.00	\$ -	\$ 155.50	\$ -	\$ -	\$ -	\$ -	\$ -
October 01, 2018	December 31, 2018	\$ 1,357.50	\$ -	\$ 464.50	\$ 575.00	\$ 55.50	\$ -	\$ -	\$ 262.50	\$ -	\$ -
January 01, 2019	September 30, 2019	\$ 2,286.00	\$ -	\$ 1,873.50	\$ 150.00	\$ -	\$ -	\$ -	\$ 262.50	\$ -	\$ -
October 01, 2019	February 28, 2020	\$ 3,995.50	\$ -	\$ 1,688.00	\$ 1,722.50	\$ 585.00	\$ -	\$ -	\$ -	\$ -	\$ -
March 01, 2020	February 28, 2023	\$ 5,918.50	\$ -	\$ 5,866.00	\$ -	\$ 52.50	\$ -	\$ -	\$ -	\$ -	\$ -
March 01, 2023	August 31, 2023	\$ 672.00	\$ -	\$ 672.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total - Olympus United Bank and Trust SCC		\$ 32,087.08	\$ 393.75	\$ 22,146.58	\$ 7,762.75	\$ 848.50	\$ -	\$ -	\$ 935.50	\$ -	\$ -
GRAND TOTAL - ALL		\$ 706,558.07	\$ 11,406.75	\$ 81,469.66	\$ 173,377.75	\$ 78,059.33	\$ 36,612.50	\$ 85,267.50	\$ 137,423.50	\$ 62,722.00	\$ 40,219.08
		100.0%	1.6%	11.5%	24.5%	11.0%	5.2%	12.1%	19.4%	8.9%	5.7%

Note 1 > Time spent to deal with a multitude of diverse matters relating to the Norshield Companies (including OUBT),OUFC CCA.

Note 2 > Time spent to reply to information requests and address changes received from Retail Investors/Proven Creditors.

Note 3 > Time spent to address GST/QST/HST issues affecting the Norshield Receivership.

Note 4 > Time spent to identify correct addresses, correct lists of Proven Creditors, and obtain supporting documents in connection with the initial distribution completed under the OUFC CCAA proceedings.

Note 5 > Time spent to prepare, review and complete numerous reports to the Ontario Court, including supporting schedules and analyses.

Note 6 > Time spent to conclude the protocol with and provide requested information to class counsel for the RBC Class Action Proceeding.

Note 7 > Time spent to reach the settlement agreement with the auditors of the Channel Funds.

EXHIBIT T

Court File No.: 05-CL-5965

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

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O 1990, c.s.5, AS AMENDED**

BETWEEN

ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES
PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED
FUNDS CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**AFFIDAVIT OF RAYMOND MASSI
(Sworn on September 22, 2023)**

I, RAYMOND MASSI, of the City of Montreal, in the Province of Quebec,
MAKE OATH AND SAY:

1. From January 1, 2013 through to March 31, 2018, I was a partner with Richter Inc. (formerly Richter Advisory Group Inc. and previously RSM Richter Inc.) (“**Richter**”), and from April 1, 2018 through to September 30, 2023, I am a retired partner of Richter but with continuing oversight responsibilities over the Respondents as such, have knowledge of the facts to which I herein depose.

2. Richter has acted in the capacity as the Receiver (the “**Receiver**”) of all of the assets, undertakings and properties of Gestion de Placements Norshield (Canada) Ltée / Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d’Investissement Norshield Ltée., Olympus United Funds Holdings Corporation, Olympus United Funds Corporation / Corporation de Fonds Unis Olympus, Olympus United Bank and Trust SCC, Groupe Olympus United Inc. / Olympus United Group Inc., Norshield Capital Management Corporation/Corporation Gestion de l’Actif Norshield, and Honeybee Software Technologies Inc./Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d’investissement Norshield) (collectively, the “**Norshield Companies**”) since its initial appointment on June 29, 2005 and in the capacity as proposed Receiver prior to that date.

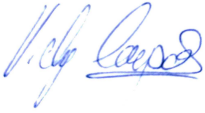
3. Attached hereto as Exhibit “**A**” are summaries of the invoices issued by the Receiver for fees and disbursements incurred by the Receiver over the course of the receivership of the Norshield Companies between January 1, 2013 and August 31, 2023.

4. Attached hereto as Exhibit “**B**” is a schedule summarizing each invoice in Exhibit “**A**”, the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

5. Attached hereto as Exhibit “**C**” is a schedule summarizing the respective positions and billing rates for each of the professionals at Richter who have been involved in the receivership.

6. I make this affidavit in support of a motion by the Receiver for, among other things, the approval of the fees and disbursements of the Receiver and its legal counsel and for no other or improper purpose.

SWORN before me, at the City of
Montreal, in the Province of Quebec
this 22nd day of September, 2023.



no. 205380

Commissioner of oath for Quebec

)
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)
)
)
)



Raymond Massi

RICHTER

Norshield Asset Management (Canada) Ltd. et al
 c/o Richter Advisory Group Inc.
 (formerly RSM Richter Inc.)
 1981 av. McGill College, 12ième étage
 Montréal, QC H3A 0G6

Date: 26/03/2015
Invoice #: RP08281
File #: 019301-003
Due Date: Upon Receipt

Re: Our File No. R-3115

Professional services rendered as Receiver of Norshield Asset Management
 (Canada) Ltd. et al

\$218,014.00

Fees for the period January 2, 2013 to March 20, 2015
(Total hours: 673.50)

Disbursements

489.76

Sub-Total	218,503.76
GST # 885435842 RT0001	10,925.19
QST # 1001331511 TQ6604	21,795.75
Total Due:	\$251,224.70

T. 514.934.3400

Richter Groupe Conseil Inc.
 Richter Advisory Group Inc.
 1981 McGill College
 Montréal QC H3A 0G6
 richter.ca

Montréal, Toronto



Date: 26/03/2015
Invoice #: RP08281
File #: 019301-003

RE: NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
Summary of Time Charges
for the period January 2, 2013 to March 20, 2015

INSOLVENCY & BANKRUPTCY DEPARTMENT	Hours	Rate	Amount
Raymond Massi, CPA, CA, Partner	123.00	595.00	73,185.00
Philip Manel, CPA, CA, Partner	1.30	595.00	773.50
Eric Rodier, CPA, CA, MBA, Consultant	86.90	595.00	51,705.50
Pascale Gaudreault, CPA, CA, CBV, Partner	27.20	500.00	13,600.00
Carl Adjami, CPA, CA, CIRP, Vice-President	0.70	375.00	262.50
Patrick Lareau, BAA, Associate	0.25	325.00	81.25
Ken Chong Le, Associate	47.80	300.00	14,340.00
Abdullah Husen, CPA auditor	4.70	275.00	1,292.50
Carol O'Donnell, Bookkeeping	5.90	250.00	1,475.00
Administrative Staff	375.75		61,298.75
TOTAL (INSOLVENCY & BANKRUPTCY DEPT.)	<u>673.50</u>		<u>\$218,014.00</u>

Date: 26/03/2015
 Invoice #: RP08281
 File #: 019301-003

NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
For period January 2, 2013 to March 20, 2015

INSOLVENCY & BANKRUPTCY DEPT.

Billor	Date	Hours	Rate	Total	Comment
<u>Professional Staff</u>					
Raymond Massi	08/01/2013	1.00	595.00	595.00	Discussion and follow up with Rodier; telephone conversation with Moffat regarding letter from creditor; telephone conversation with investor.
Raymond Massi	10/01/2013	1.00	595.00	595.00	Replies to creditors.
Raymond Massi	11/01/2013	1.00	595.00	595.00	Emails to investors
Raymond Massi	14/01/2013	1.50	595.00	892.50	Emails, general file administration
Raymond Massi	15/01/2013	1.00	595.00	595.00	Telephone conversations/emails with OUFC creditors re mailing
Raymond Massi	16/01/2013	1.50	595.00	892.50	Discussion with E. Rodier, various issues
Raymond Massi	18/01/2013	2.00	595.00	1,190.00	Various issues, creditor/investor issues and misc. communications, etc.
Raymond Massi	22/01/2013	0.50	595.00	297.50	Telephone conversations with creditors
Raymond Massi	29/01/2013	1.00	595.00	595.00	Administrative issues; misc. communications
Raymond Massi	14/02/2013	1.00	595.00	595.00	Review of documents
Raymond Massi	19/02/2013	1.00	595.00	595.00	Misc. administration, communications
Raymond Massi	22/02/2013	1.00	595.00	595.00	Telephone conversation re AMF litigation - Mateo
Raymond Massi	28/02/2013	1.00	595.00	595.00	Meeting with E. Rodier re: outstanding issues and update
Raymond Massi	01/03/2013	1.00	595.00	595.00	Review of outstanding matters.
Raymond Massi	04/03/2013	1.00	595.00	595.00	Review of outstanding issues.
Raymond Massi	06/03/2013	1.00	595.00	595.00	Dealing with creditor requests; review list of investors
Raymond Massi	14/03/2013	1.50	595.00	892.50	Various administration; reply to creditors
Raymond Massi	19/03/2013	1.00	595.00	595.00	File administration
Raymond Massi	20/03/2013	2.00	595.00	1,190.00	Emails to creditors; research of documents
Raymond Massi	26/03/2013	1.00	595.00	595.00	File administration, communications
Raymond Massi	28/03/2013	1.00	595.00	595.00	Replying to inquiries from creditors
Raymond Massi	01/04/2013	3.00	595.00	1,785.00	File administration; replies to creditor inquiries, etc.
Raymond Massi	05/04/2013	1.00	595.00	595.00	File administration; reply to creditor inquiries
Raymond Massi	08/04/2013	1.50	595.00	892.50	Emails to creditors regarding OUFC claims
Raymond Massi	09/04/2013	1.50	595.00	892.50	Emails to creditors regarding OUFC claims
Raymond Massi	15/04/2013	1.50	595.00	892.50	Reply to numerous inquiries from creditors regarding the KPMG settlement payment
Raymond Massi	16/04/2013	1.00	595.00	595.00	File administration
Raymond Massi	24/04/2013	1.00	595.00	595.00	Reply to various claimant inquiries regarding tax consequences of KPMG settlement payment

Date: 26/03/2015
 Invoice #: RP08281
 File #: 019301-003

Billor	Date	Hours	Rate	Total	Comment
Raymond Massi	26/04/2013	1.00	595.00	595.00	Review of notices regarding claims process
Raymond Massi	30/04/2013	1.00	595.00	595.00	Revisions to Norshield Hotline text
Raymond Massi	07/05/2013	1.00	595.00	595.00	Fee summary regarding CCAA
Raymond Massi	13/05/2013	1.00	595.00	595.00	File administration
Raymond Massi	14/05/2013	1.50	595.00	892.50	Email exchanges with creditors regarding OUFC
Raymond Massi	17/05/2013	1.00	595.00	595.00	Discussion with Fishman regarding various issues
Raymond Massi	21/05/2013	2.00	595.00	1,190.00	Review of documents relating to various claims
Raymond Massi	27/05/2013	1.00	595.00	595.00	File administration
Raymond Massi	03/06/2013	1.00	595.00	595.00	Emails to creditors.
Raymond Massi	04/06/2013	1.00	595.00	595.00	Administrative matters; correspondence to investors
Raymond Massi	19/06/2013	2.00	595.00	1,190.00	Administrative matters; dealing with creditor inquiries
Raymond Massi	02/07/2013	2.50	595.00	1,487.50	Review and preparation for taxation of fees.
Raymond Massi	03/07/2013	2.00	595.00	1,190.00	Review and signature of affidavit regarding taxation.
Raymond Massi	04/07/2013	1.00	595.00	595.00	Revision to HotLine text.
Raymond Massi	10/07/2013	1.00	595.00	595.00	Review of documents, communications with investors.
Raymond Massi	12/07/2013	2.00	595.00	1,190.00	Various matters, communications with investors
Raymond Massi	15/07/2013	1.00	595.00	595.00	General matters, communications with investors
Raymond Massi	23/07/2013	1.00	595.00	595.00	Various issues, communications with investors
Raymond Massi	24/07/2013	1.00	595.00	595.00	Various issues, communications with investors
Raymond Massi	07/08/2013	1.00	595.00	595.00	Various claimants' issues; emails to lawyers.
Raymond Massi	29/08/2013	1.00	595.00	595.00	Review of documents; file administration
Raymond Massi	11/09/2013	1.00	595.00	595.00	Emails replies to investors
Raymond Massi	17/09/2013	2.00	595.00	1,190.00	Various administrative issues, communication with investors
Raymond Massi	18/09/2013	1.00	595.00	595.00	Administrative issues, communication with E. Rodier
Raymond Massi	25/09/2013	1.00	595.00	595.00	Various issues, misc. administration
Raymond Massi	30/09/2013	1.00	595.00	595.00	General administration, communication with E. Rodier
Raymond Massi	30/10/2013	1.00	595.00	595.00	Deal with administration issues.
Raymond Massi	06/11/2013	1.00	595.00	595.00	File administration.
Raymond Massi	07/11/2013	1.00	595.00	595.00	Communications with creditors.
Raymond Massi	21/11/2013	1.00	595.00	595.00	File administration, outstanding issues
Raymond Massi	26/11/2013	1.50	595.00	892.50	File administration, outstanding issues
Raymond Massi	06/12/2013	1.50	595.00	892.50	File administration, outstanding issues
Raymond Massi	10/12/2013	1.00	595.00	595.00	File administration
Raymond Massi	16/12/2013	1.50	595.00	892.50	Review of correspondence and reply to investors
Raymond Massi	17/12/2013	1.00	595.00	595.00	Communications with investors

Date: 26/03/2015
 Invoice #: RP08281
 File #: 019301-003

Billor	Date	Hours	Rate	Total	Comment
Raymond Massi	19/12/2013	1.00	595.00	595.00	File administration
Raymond Massi	20/12/2013	1.00	595.00	595.00	Correspondence with investors
Raymond Massi	08/01/2014	1.00	595.00	595.00	File administration; document review
Raymond Massi	09/01/2014	1.00	595.00	595.00	File administration; document review
Raymond Massi	21/01/2014	1.00	595.00	595.00	Review of documents, file administration
Raymond Massi	29/01/2014	1.00	595.00	595.00	File administration, document review
Raymond Massi	31/01/2014	1.00	595.00	595.00	Administration; outstanding issues
Raymond Massi	12/02/2014	1.50	595.00	892.50	File administration, document review
Raymond Massi	04/03/2014	1.00	595.00	595.00	Emails and review of documents; file administration
Raymond Massi	07/03/2014	1.50	595.00	892.50	Review of documents; file administration
Raymond Massi	19/03/2014	1.00	595.00	595.00	Review of outstanding matters with E. Rodier
Raymond Massi	25/03/2014	0.50	595.00	297.50	Telephone conversation with Fontaine re investors claims OUFCCCAA;
Raymond Massi	08/04/2014	1.00	595.00	595.00	Research and review of documents relating to [REDACTED]; preparation for Fontaine; discussion with Fontaine; communication with P. Gaudreault
Raymond Massi	30/04/2014	1.00	595.00	595.00	Review of documents re investors; communication with P. Gaudreault
Raymond Massi	09/05/2014	1.50	595.00	892.50	Various issues; communication with investors, etc.
Raymond Massi	22/05/2014	1.00	595.00	595.00	Various issues; document review
Raymond Massi	03/06/2014	1.50	595.00	892.50	emails to investors; file administration
Raymond Massi	03/07/2014	1.00	595.00	595.00	File administration and document review
Raymond Massi	04/07/2014	1.00	595.00	595.00	File administration - banking
Raymond Massi	14/07/2014	1.00	595.00	595.00	File administration; document review
Raymond Massi	18/07/2014	1.00	595.00	595.00	File administration; document review
Raymond Massi	30/07/2014	0.50	595.00	297.50	Administration of file
Raymond Massi	01/08/2014	0.50	595.00	297.50	File administration.
Raymond Massi	11/08/2014	1.00	595.00	595.00	File administration; safety deposit box
Raymond Massi	14/08/2014	1.00	595.00	595.00	File administration, document review
Raymond Massi	20/08/2014	1.00	595.00	595.00	File administration, document review
Raymond Massi	22/08/2014	1.00	595.00	595.00	File administration, document review
Raymond Massi	03/09/2014	1.00	595.00	595.00	File administration, document review
Raymond Massi	15/09/2014	1.00	595.00	595.00	File administration
Raymond Massi	17/09/2014	1.00	595.00	595.00	File administration; meeting Eric Rodier
Raymond Massi	16/10/2014	1.00	595.00	595.00	File administration; communication with E. Rodier
Raymond Massi	23/10/2014	1.50	595.00	892.50	Review of draft report to the court; communication with E. Rodier
Raymond Massi	03/11/2014	1.00	595.00	595.00	File administration
Raymond Massi	18/11/2014	1.00	595.00	595.00	File administration, document review
Raymond Massi	02/12/2014	0.50	595.00	297.50	Emails A. Fishman
Raymond Massi	10/12/2014	1.00	595.00	595.00	emails with Fishman re: DeWeaver judgment
Raymond Massi	17/12/2014	1.00	595.00	595.00	Emails, review of documents
Raymond Massi	07/01/2015	0.50	595.00	297.50	Telephone conversation and email re Stikeman
Raymond Massi	12/01/2015	1.00	595.00	595.00	Review documents; administration of file.

Date: 26/03/2015
 Invoice #: RP08281
 File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Raymond Massi	13/01/2015	0.50	595.00	297.50	Emails exchanges
Raymond Massi	17/02/2015	2.00	595.00	1,190.00	File administration; emails, document review
Raymond Massi	27/02/2015	2.00	595.00	1,190.00	Research and reply email to inquiry by Superintendent of Bankruptcy
Raymond Massi	10/03/2015	0.50	595.00	297.50	Emails replies to investors
Raymond Massi	16/03/2015	1.00	595.00	595.00	Dealing with creditor requests
		123.00		73,185.00	
Eric Rodier	10/01/2013	0.60	595.00	357.00	Misc. admin./taxation/files
Eric Rodier	11/01/2013	0.80	595.00	476.00	Misc. admin./e-mails/taxation
Eric Rodier	17/01/2013	2.60	595.00	1,547.00	Misc. admin./taxation/communication; num. communication G. Moffat; num. communication A. Stremski - misc. admin. and outstanding issues; communications with R. Massi
Eric Rodier	18/01/2013	0.50	595.00	297.50	Misc. admin./taxation
Eric Rodier	21/01/2013	0.70	595.00	416.50	Misc. admin./taxation issues/outstanding issues
Eric Rodier	24/01/2013	0.40	595.00	238.00	Misc. admin./files
Eric Rodier	25/01/2013	1.40	595.00	833.00	Num. communications with T.G.F. (A. Fournier) re: taxation issues; misc. admin.
Eric Rodier	28/01/2013	1.40	595.00	833.00	Conference call A. Fournier re: misc. outstanding issues/taxation; meeting C. Girard re: taxation; misc. documents/admin.; misc. outstanding issues
Eric Rodier	29/01/2013	1.40	595.00	833.00	Misc. admin./taxation issues; misc. outstanding issues/documents/etc.
Eric Rodier	30/01/2013	0.80	595.00	476.00	Misc. taxation issues/admin.; meeting C. Girard re: admin./taxation
Eric Rodier	31/01/2013	0.80	595.00	476.00	Communication with. A. Fournier, TGF re: admin./taxation; meeting C. Girard re: admin. issues/taxation; misc. e-mails/admin.
Eric Rodier	05/02/2013	0.40	595.00	238.00	Communication with G. Moffat re: misc. outstanding issues/taxation/etc.; misc. taxation/admin. issues
Eric Rodier	15/02/2013	0.80	595.00	476.00	Misc. admin./outstanding issues/communication/taxation issues/files (Meland/Moffat)
Eric Rodier	27/02/2013	0.60	595.00	357.00	Outstanding issues; misc. admin./files
Eric Rodier	28/02/2013	1.20	595.00	714.00	Meeting R. Massi re: outstanding issues; misc. admin./files
Eric Rodier	08/04/2013	0.20	595.00	119.00	Communication with G. Moffat re: update/outstanding issues
Eric Rodier	09/04/2013	0.20	595.00	119.00	Misc. administration/files
Eric Rodier	18/09/2013	0.50	595.00	297.50	Communication R. Massi/E. Rodier re: outstanding issues

Date: 26/03/2015
 Invoice #: RP08281
 File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Eric Rodier	24/09/2013	4.30	595.00	2,558.50	Review outstanding issues; review Grant Moffat Memorandum to J. Campbell; num. meetings with A. Stremski re: realizations/R&Ds/Reports; num. communication G. Moffat re: revisions to Memorandum; misc. e-mails
Eric Rodier	25/09/2013	1.30	595.00	773.50	Communications/e-mails with G. Moffat; communication M. Meland re: outstanding issues/planning; misc. documents/outstanding issues/planning
Eric Rodier	30/09/2013	1.00	595.00	595.00	Numerous communications/e-mails with G. Moffat/M. Meland/R. Massi (including 9/27/13)
Eric Rodier	01/10/2013	1.10	595.00	654.50	Prepare for meeting re: outstanding issues, etc.; numerous communications with M. Meland/G. Moffat
Eric Rodier	02/10/2013	1.80	595.00	1,071.00	Meeting A. Stremski re: preparation for meetings with lawyers; communication with G. Moffat - misc. issues; communication with M. Meland - misc. issues
Eric Rodier	03/10/2013	1.20	595.00	714.00	Lengthy communication with G. Moffat; lengthy communication with M. Meland re: outstanding issues; misc. e-mails/communication re: meeting
Eric Rodier	07/10/2013	4.70	595.00	2,796.50	Num. communications with G. Moffat re: outstanding issues/Report to Court/Bill of Costs; lengthy meeting with A. Stremski re: update R&D/claims process/proofs of claim/Bill of Costs/etc.; review Report to Court re: CCAA extension; review Bill of Costs; prepare for meeting re: outstanding issues
Eric Rodier	08/10/2013	5.80	595.00	3,451.00	Preparation of outstanding issue lists re: Receiverships; revisions to R&D; creditor claims per entity; estimated realization schedule; estimated dividend schedule; lengthy meeting with A. Stremski re: schedule/documents for meeting; review Bill of Costs; communication with Grant Moffat; Report to Court - CCAA; misc. communication with R. Massi/M. Meland
Eric Rodier	09/10/2013	1.40	595.00	833.00	Review 7th Report to CCAA; communication with Grant Moffat re: 7th Report
Eric Rodier	11/10/2013	2.20	595.00	1,309.00	Lengthy communication with G. Moffat re: 7th Report; further revisions to 7th Report; misc. communication and e-mails; meetings with A. Stremski re: misc. admin. issues; documents for lawyers; website issues

Date: 26/03/2015
 Invoice #: RP08281
 File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Eric Rodier	15/10/2013	2.80	595.00	1,666.00	Revisions to the 7th Report; num. communication with Grant Moffat re: 7th Report and misc. issues; misc. e-mails/admin.; misc. website issues; communication with G. Moffat re: website issues; communication with A. Stremski re: misc. admin. issues
Eric Rodier	16/10/2013	1.10	595.00	654.50	Lengthy meeting with Ann Stremski re: website/admin. issues; misc. admin./e-mails; communication with G. Moffat - misc. issues; communication with A. Fishman - misc. issues
Eric Rodier	18/10/2013	0.80	595.00	476.00	Meeting with A. Stremski re: misc. admin. issues and misc. investor/institutional queries; misc. website issues
Eric Rodier	28/01/2014	0.80	595.00	476.00	Misc. claims process issues; lengthy communication G. Moffat re: outstanding issues; communication P. Gaudreault/A. Stremski re: claims process
Eric Rodier	29/01/2014	0.70	595.00	416.50	Communication with investor in OUFC; misc. e-mails/communication
Eric Rodier	30/01/2014	0.60	595.00	357.00	Preparation of schedules
Eric Rodier	03/02/2014	1.80	595.00	1,071.00	Review of outstanding issues; update schedules; meeting A. Stremski re: outstanding issues
Eric Rodier	04/02/2014	0.60	595.00	357.00	Preparation of schedules; meeting A. Stremski
Eric Rodier	05/02/2014	0.80	595.00	476.00	Update R&Ds; meeting A. Stremski/R&Ds/outstanding issues; misc. documents/issues
Eric Rodier	13/02/2014	0.40	595.00	238.00	Misc. issues; Reports to Court
Eric Rodier	06/03/2014	1.60	595.00	952.00	Research for investors; lengthy communications with investors; document review
Eric Rodier	17/03/2014	0.40	595.00	238.00	Outstanding issues; misc. documents
Eric Rodier	18/03/2014	1.80	595.00	1,071.00	Update data for planning meeting with R. Massi; update Agenda; review documents; misc. admin.
Eric Rodier	19/03/2014	1.30	595.00	773.50	Meeting R. Massi re: outstanding issues/planning; misc. documents/admin.
Eric Rodier	20/03/2014	0.20	595.00	119.00	Misc. administration
Eric Rodier	24/03/2014	0.80	595.00	476.00	Communication with A. Stremski re: outstanding issues; misc. e-mails/communications; misc. outstanding issues
Eric Rodier	25/03/2014	0.90	595.00	535.50	Meeting A. Stremski/Ken Le re: outstanding issues; misc. admin.
Eric Rodier	26/03/2014	0.80	595.00	476.00	Misc. administration/documents
Eric Rodier	08/04/2014	0.30	595.00	178.50	Meeting Ken Le/A. Stremski
Eric Rodier	23/04/2014	0.30	595.00	178.50	Misc. outstanding issues

Date: 26/03/2015
Invoice #: RP08281
File #: 019301-003

Billor	Date	Hours	Rate	Total	Comment
Eric Rodier	25/04/2014	1.20	595.00	714.00	Cheques/letters to CCAA claimants; revisions to letters to claimants, communication with A. Stremski; misc. admin./outstanding issues
Eric Rodier	01/05/2014	0.40	595.00	238.00	Meeting Ken Le re: CCAA claimants; misc. outstanding issues; communication with G. Moffat
Eric Rodier	07/05/2014	0.20	595.00	119.00	Misc. CCAA issues
Eric Rodier	07/05/2014	0.50	595.00	297.50	Lengthy communication G. Moffat re: outstanding issues/update; misc. admin.
Eric Rodier	09/06/2014	0.70	595.00	416.50	Communication with G. Moffat - update; misc. e-mails/admin.
Eric Rodier	10/06/2014	0.30	595.00	178.50	Misc. admin./e-mails
Eric Rodier	26/06/2014	0.30	595.00	178.50	Misc. communication/admin.
Eric Rodier	21/07/2014	0.60	595.00	357.00	Communication with M. Meland re: update; communication with G. Moffat re: update
Eric Rodier	07/08/2014	0.80	595.00	476.00	Communication with A. Stremski re: outstanding issues; misc. administration; communication with M. Meland
Eric Rodier	14/08/2014	1.20	595.00	714.00	Communication with Grant Moffat re: outstanding issues/CCAA; BNS issues/A. Stremski; misc. e-mails/admin.
Eric Rodier	26/08/2014	0.40	595.00	238.00	Misc. admin.; misc. communication
Eric Rodier	12/09/2014	1.00	595.00	595.00	Misc. administration; Report to Court issues
Eric Rodier	15/09/2014	0.40	595.00	238.00	Communication with G. Moffat re: Monitor's Report; misc. e-mails/admin.
Eric Rodier	16/09/2014	1.20	595.00	714.00	Prepare for meeting with R. Massi; meeting with R. Massi re: outstanding issues; Monitor's Report; misc. admin.
Eric Rodier	18/09/2014	1.20	595.00	714.00	Communication with G. Moffat re: misc. issues; Report to Court
Eric Rodier	07/10/2014	0.30	595.00	178.50	Communication with G. Moffat; misc. admin.
Eric Rodier	08/10/2014	1.30	595.00	773.50	Draft Monitor's Report to Court issues; meeting Ann Stremski re: Reports to Court
Eric Rodier	14/10/2014	0.30	595.00	178.50	Misc. administration
Eric Rodier	15/10/2014	0.70	595.00	416.50	Reports to Court; communication with A. Stremski
Eric Rodier	16/10/2014	2.10	595.00	1,249.50	Review previous Reports; communication with G. Moffat re: Report to Court; communication with R. Massi re: outstanding issues; misc. admin.
Eric Rodier	21/10/2014	3.20	595.00	1,904.00	Review data for 8th Monitor's Report; revisions to 8th Monitor's Report; misc. communication/e-mails
Eric Rodier	22/10/2014	2.80	595.00	1,666.00	Further revisions to Monitor's Report; communication with G. Moffat re: Report; review final revisions to Report; misc. admin./e-mails

Date: 26/03/2015
 Invoice #: RP08281
 File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Eric Rodier	23/10/2014	2.40	595.00	1,428.00	Attend at Scotia Bank re: Safety Deposit Box; communication with I.T. Dept. re: download of info; misc. e-mails/admin.; communication with G. Moffat re: Report (Monitor); communication with R. Massi
Eric Rodier	27/10/2014	1.80	595.00	1,071.00	Misc. admin./e-mails/documents; Report to Court
Eric Rodier	28/10/2014	0.60	595.00	357.00	Misc. admin./communication/Reports
Eric Rodier	29/10/2014	0.50	595.00	297.50	Misc. admin./website issues/etc.
Eric Rodier	01/12/2014	1.00	595.00	595.00	Misc. e-mails/administration; misc. follow-up; misc. Communications
Eric Rodier	23/12/2014	0.30	595.00	178.50	Misc. admin./e-mails/communications
Eric Rodier	06/01/2015	0.30	595.00	178.50	Miscellaneous administration and communications
		86.90		51,705.50	
Philip Manel	29/07/2014	0.60	595.00	357.00	Locate proof of change of name for Olympus Bank; email to A. Stremski
Philip Manel	09/10/2014	0.70	595.00	416.50	Telephone call from investor re: disallowance
		1.30		773.50	
Pascale Gaudreault	28/01/2013	0.25	500.00	125.00	Conversation with lawyer at BLG concerning a litigation related to Norshield
Pascale Gaudreault	29/01/2013	0.75	500.00	375.00	Meeting with investor and follow-up
Pascale Gaudreault	17/04/2013	0.25	500.00	125.00	Brooks, Di Santo - Discussion with Raymond Massi and email to Martin Côté
Pascale Gaudreault	30/09/2013	0.10	500.00	50.00	Brooks Di Santo - Conversation with Me Marie-Claude Sarrazin re hearing of the Order
Pascale Gaudreault	03/10/2013	3.00	500.00	1,500.00	Brooks, Di Santo: Attendance at hearing of the OCPAQ
Pascale Gaudreault	07/10/2013	0.40	500.00	200.00	Brooks, Di Santo - Conversations with Raymond Massi and André Loubier
Pascale Gaudreault	04/11/2013	1.25	500.00	625.00	Brooks Di Santo - Meeting with Martin Côté
Pascale Gaudreault	26/11/2013	0.15	500.00	75.00	Conversation with investor
Pascale Gaudreault	09/01/2014	0.25	500.00	125.00	Brooks Di Santo: Email to André Loubier and conversation with Raymond Massi
Pascale Gaudreault	10/01/2014	0.30	500.00	150.00	Brooks Di Santo: Conversation with André Loubier and conversation with Raymond Massi
Pascale Gaudreault	14/01/2014	0.10	500.00	50.00	Brooks Di Santo: Email to Martin Côté
Pascale Gaudreault	15/01/2014	0.20	500.00	100.00	Information request from a former Norshield employee
Pascale Gaudreault	16/01/2014	0.25	500.00	125.00	Information request from a former Norshield employee and confirmation letter for bank
Pascale Gaudreault	20/01/2014	0.10	500.00	50.00	Call Brooks Di Santo
Pascale Gaudreault	23/01/2014	0.80	500.00	400.00	Brooks Di Santo: Conference call with Martin Côté, Max Mendelsohn and Raymond Massi
Pascale Gaudreault	28/01/2014	0.10	500.00	50.00	Email from investor and email exchanges with Eric Rodier

Date: 26/03/2015
 Invoice #: RP08281
 File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Pascale Gaudreault	31/01/2014	0.10	500.00	50.00	Brooks Di Santo: Review of draft letter to the Order and email to Raymond Massi
Pascale Gaudreault	04/02/2014	0.15	500.00	75.00	Brooks Di Santo: Review of draft letter to the Order and email to Martin Côté
Pascale Gaudreault	05/02/2014	0.15	500.00	75.00	Brooks Di Santo: Email from and to Martin Côté and message to André Loubier
Pascale Gaudreault	07/02/2014	0.15	500.00	75.00	Brooks Di Santo: Conversation with André Loubier and email to Martin Côté
Pascale Gaudreault	07/04/2014	0.35	500.00	175.00	Brooks di Santo: Emails to Me Martin Côté re OCPAQ and conversation with Ray Massi
Pascale Gaudreault	08/04/2014	0.30	500.00	150.00	Brooks di Santo: Email from Me Martin Côté re OCPAQ and conversation with Me Côté and conversation with Ray Massi
Pascale Gaudreault	09/04/2014	0.50	500.00	250.00	Brooks di Santo: Conference call and conversation with Me Martin Côté and Raymond Massi re OCPAQ
Pascale Gaudreault	16/04/2014	2.00	500.00	1,000.00	Brooks di Santo: Review Request for hearing on sanction of l'OCPAQ and conversation with Me Corriveau
Pascale Gaudreault	17/04/2014	0.60	500.00	300.00	Brooks di Santo: Review Request for hearing on sanction of l'OCPAQ and conversation with Raymond Massi
Pascale Gaudreault	30/04/2014	0.50	500.00	250.00	Research for investors and discussion with Raymond Massi
Pascale Gaudreault	27/05/2014	0.30	500.00	150.00	Brooks di Santo: Reply to request of information from de De Grandpré Chait
Pascale Gaudreault	28/05/2014	1.50	500.00	750.00	Brooks di Santo: Reply to request of information from de De Grandpré Chait
Pascale Gaudreault	10/10/2014	0.25	500.00	125.00	Brooks, Di Santo - Preparation of memo
Pascale Gaudreault	14/10/2014	3.75	500.00	1,875.00	Brooks, Di Santo: Preparation of memo re De Grandpré Chait's information request
Pascale Gaudreault	15/10/2014	2.50	500.00	1,250.00	Brooks, Di Santo: Preparation of memo re De Grandpré Chait's information request
Pascale Gaudreault	16/10/2014	0.10	500.00	50.00	Misc. administration
Pascale Gaudreault	16/10/2014	1.75	500.00	875.00	Brooks, Di Santo: Preparation of memo re De Grandpré Chait's information request
Pascale Gaudreault	07/11/2014	0.25	500.00	125.00	Brooks, Di Santo - Review of the letter to De Granpré Chait and email to Martin Côté
Pascale Gaudreault	11/11/2014	0.75	500.00	375.00	Brooks, di Santo - Review of letter from Martin Côté and email to him
Pascale Gaudreault	11/11/2014	0.10	500.00	50.00	Brooks, di Santo - Email from and to Max Mendelsohn
Pascale Gaudreault	11/11/2014	0.25	500.00	125.00	Discussion with Raymond Massi re investors lists
Pascale Gaudreault	14/11/2014	0.10	500.00	50.00	Brooks, Di Santo
Pascale Gaudreault	17/11/2014	0.50	500.00	250.00	Brooks, Di Santo - Preparation of CD for De Grandpré Chait

Date: 26/03/2015
Invoice #: RP08281
File #: 019301-003

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Pascale Gaudreault	19/01/2015	0.30	500.00	150.00	Brooks Di Santo - Conference call with Martin Côté and Max Mendelsohn
Pascale Gaudreault	27/01/2015	0.50	500.00	250.00	Email to Avram Fishman and Raymond Massi re request from Osler
Pascale Gaudreault	28/01/2015	1.00	500.00	500.00	Email to Avram Fishman and Raymond Massi re request from Osler
Pascale Gaudreault	03/02/2015	0.25	500.00	125.00	Brooks, Di Santo - Conference call with Martin Côté, Max Mendelsohn and Raymond Massi
		27.20		13,600.00	
Carl Adjami	23/01/2013	0.70	375.00	262.50	Review bank reconciliations
		0.70		262.50	
Ken Chong Le	25/03/2014	0.70	300.00	210.00	Meeting with Eric Rodier and Ann Stremski
Ken Chong Le	26/03/2014	3.00	300.00	900.00	Review the CCAA reports and numerous documents
Ken Chong Le	27/03/2014	3.20	300.00	960.00	Research and locate numerous creditors on the internet, etc.
Ken Chong Le	28/03/2014	3.00	300.00	900.00	Research and locate numerous creditors on the internet, etc.
Ken Chong Le	31/03/2014	2.50	300.00	750.00	Research and locate numerous creditors on the internet, etc.
Ken Chong Le	01/04/2014	1.70	300.00	510.00	Research and locate numerous creditors on the internet; telephone and email communication, emails, etc.
Ken Chong Le	02/04/2014	1.50	300.00	450.00	Research and locate numerous creditors on the internet; telephone and email communication, emails, etc.
Ken Chong Le	03/04/2014	4.00	300.00	1,200.00	Research and locate numerous creditors on the internet; telephone and email communication
Ken Chong Le	04/04/2014	5.00	300.00	1,500.00	Research and locate numerous creditors on the internet; telephone calls, emails, etc.
Ken Chong Le	07/04/2014	1.80	300.00	540.00	Research and locate numerous creditors on the internet; telephone and email communications
Ken Chong Le	08/04/2014	0.30	300.00	90.00	Meeting with Eric Rodier & Ann Stremski re: status of locating the creditors
Ken Chong Le	08/04/2014	2.10	300.00	630.00	Research and locate numerous creditors on the internet; telephone and email communications.
Ken Chong Le	09/04/2014	0.20	300.00	60.00	Discussion with Ann Stremski and update Creditors list
Ken Chong Le	09/04/2014	3.60	300.00	1,080.00	Research and locate numerous creditors on the internet; telephone and email communications
Ken Chong Le	10/04/2014	4.00	300.00	1,200.00	Research and locate numerous creditors on the internet; telephone and email communications

Date: 26/03/2015
Invoice #: RP08281
File #: 019301-003

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Ken Chong Le	11/04/2014	0.50	300.00	150.00	Research and locate numerous creditors on the internet; telephone and email communications
Ken Chong Le	14/04/2014	2.00	300.00	600.00	Research and locate numerous creditors on the internet; telephone and email communications
Ken Chong Le	15/04/2014	1.50	300.00	450.00	Research and locate numerous creditors on the internet; telephone and email communications
Ken Chong Le	16/04/2014	1.50	300.00	450.00	Research and locate numerous creditors on the internet; telephone and email communications
Ken Chong Le	17/04/2014	1.20	300.00	360.00	email and telephone communication with creditors
Ken Chong Le	22/04/2014	0.30	300.00	90.00	email and t/c with various creditors
Ken Chong Le	23/04/2014	0.80	300.00	240.00	Research and locate numerous creditors on the internet; t/c and email communications
Ken Chong Le	28/04/2014	0.20	300.00	60.00	Telephone conversation with Investor
Ken Chong Le	29/04/2014	0.40	300.00	120.00	Telephone conversation and email communication with investors
Ken Chong Le	29/04/2014	0.20	300.00	60.00	Corporation search
Ken Chong Le	30/04/2014	0.20	300.00	60.00	Telephone conversation and email communication with investors
Ken Chong Le	30/04/2014	0.50	300.00	150.00	Telephone conversation with investors and review the amalgamation documents provided by investors
Ken Chong Le	01/05/2014	0.40	300.00	120.00	Meeting with Eric Rodier re: investors
Ken Chong Le	02/05/2014	0.40	300.00	120.00	Email communication with creditors
Ken Chong Le	05/05/2014	0.30	300.00	90.00	Email communication with creditors
Ken Chong Le	09/05/2014	0.20	300.00	60.00	Email communication with creditor re: [REDACTED]
Ken Chong Le	11/09/2014	0.20	300.00	60.00	Email communication with investor
Ken Chong Le	01/10/2014	0.40	300.00	120.00	Telephone call/e-mail communication with investor
		47.80		14,340.00	
Patrick Lareau	25/11/2014	0.25	325.00	81.25	Preparation of dividend summary
		0.25		81.25	
Abdullah Husen	17/12/2014	4.70	275.00	1,292.50	Review data information and transfers
		4.70		1,292.50	
Carol O'Donnell	23/01/2013	0.20	250.00	50.00	File administration
Carol O'Donnell	28/03/2013	0.10	250.00	25.00	Verify bank reconciliations
Carol O'Donnell	28/03/2013	0.10	250.00	25.00	Verify bank reconciliations
Carol O'Donnell	30/04/2013	0.30	250.00	75.00	Verify bank reconciliations
Carol O'Donnell	01/05/2013	0.20	250.00	50.00	Review message for hotline.
Carol O'Donnell	10/05/2013	0.10	250.00	25.00	Bank reconciliations
Carol O'Donnell	13/06/2013	0.10	250.00	25.00	Verify bank reconciliations
Carol O'Donnell	16/07/2013	0.10	250.00	25.00	Verify bank reconciliations

Date: 26/03/2015
Invoice #: RP08281
File #: 019301-003

Billor	Date	Hours	Rate	Total	Comment
Carol O'Donnell	16/07/2013	0.10	250.00	25.00	Verify bank reconciliations
Carol O'Donnell	13/08/2013	0.10	250.00	25.00	Verify bank reconciliations
Carol O'Donnell	09/09/2013	0.30	250.00	75.00	Verify bank reconciliations
Carol O'Donnell	25/09/2013	0.40	250.00	100.00	Misc. administration
Carol O'Donnell	17/10/2013	0.20	250.00	50.00	Verify bank reconciliations
Carol O'Donnell	17/10/2013	0.10	250.00	25.00	Verify bank statement
Carol O'Donnell	24/12/2013	0.30	250.00	75.00	Verify bank reconciliations
Carol O'Donnell	30/12/2013	0.30	250.00	75.00	Verify bank reconciliations
Carol O'Donnell	23/01/2014	0.20	250.00	50.00	Verify bank reconciliations
Carol O'Donnell	12/05/2014	0.10	250.00	25.00	Verify bank reconciliation
Carol O'Donnell	27/06/2014	0.30	250.00	75.00	Review bank reconciliations
Carol O'Donnell	22/07/2014	0.10	250.00	25.00	Verify bank reconciliations
Carol O'Donnell	22/07/2014	0.20	250.00	50.00	Verify bank reconciliations
Carol O'Donnell	26/08/2014	0.30	250.00	75.00	Review bank reconciliations
Carol O'Donnell	26/08/2014	0.30	250.00	75.00	Review bank reconciliations
Carol O'Donnell	01/10/2014	0.30	250.00	75.00	Verify bank reconciliations
Carol O'Donnell	10/11/2014	0.30	250.00	75.00	Verify bank reconciliations
Carol O'Donnell	29/12/2014	0.20	250.00	50.00	Verify bank reconciliations
Carol O'Donnell	17/02/2015	0.60	250.00	150.00	Verify numerous bank reconciliations
		5.90		1,475.00	
<u>TOTAL Professional Staff</u>		<u>297.75</u>		<u>156,715.25</u>	

Administrative Staff

Ann Stremski	02/01/2013	3.00	185.00	555.00	Communications with investors, prepare mail affidavit, prepare schedule of authorization letters
Ann Stremski	03/01/2013	2.00	185.00	370.00	Update schedule regarding authorization letters, communications with investors, other administration of file
Ann Stremski	04/01/2013	3.20	185.00	592.00	Finalizing mail affidavit, updating schedule regarding authorization letters received, communications with investors, communication with RBC Royal Bank
Ann Stremski	07/01/2013	2.30	185.00	425.50	Communications with advisors, administration of file regarding pdf's, update schedule re authorization letters
Ann Stremski	08/01/2013	2.60	185.00	481.00	Update schedule of authorization letters, communications with investors and advisors, administration regarding mail affidavit
Ann Stremski	09/01/2013	3.50	185.00	647.50	Update schedule re authorization letters, communications with investors, prepare letter
Ann Stremski	10/01/2013	3.00	185.00	555.00	Update schedules re authorization letters
Ann Stremski	11/01/2013	6.00	185.00	1,110.00	Update schedule re authorization letters, communications with investors re signatures

Date: 26/03/2015
 Invoice #: RP08281
 File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Ann Stremski	14/01/2013	5.20	185.00	962.00	Verification of creditor information and update; update schedule of authorization letters received; communications with investors
Ann Stremski	16/01/2013	3.50	185.00	647.50	Communication with investors, reissue cheques to beneficiaries, communication with TGF, verify authorization letters and update schedule
Ann Stremski	17/01/2013	3.00	185.00	555.00	Update schedule regarding authorization letters, communications with E. Rodier on miscellaneous issues, prepare cheques for mailing, prepare GST/QST declaration
Ann Stremski	18/01/2013	0.70	185.00	129.50	Communications with Fishman office regarding invoice; administration regarding authorization letters
Ann Stremski	04/02/2013	5.00	185.00	925.00	Review and reply to emails and calls
Ann Stremski	05/02/2013	1.50	185.00	277.50	Administration regarding authorization letters
Ann Stremski	06/02/2013	1.00	185.00	185.00	Return calls to investors, saving pdf's and update schedule of authorization letters
Ann Stremski	12/02/2013	2.50	185.00	462.50	Verification of addresses on authorization forms, update schedules and filing, communication with investors
Ann Stremski	13/02/2013	3.80	185.00	703.00	Prepare documents as requested by Ministre du Revenu and fax; update schedules regarding authorization letters
Ann Stremski	14/02/2013	1.60	185.00	296.00	Communications with investors, update schedules regarding authorization letters received
Ann Stremski	15/02/2013	2.00	185.00	370.00	Update schedules and information regarding authorization letters, filing
Ann Stremski	18/02/2013	0.70	185.00	129.50	Filing and other administration
Ann Stremski	19/02/2013	3.00	185.00	555.00	Reply to investors, prepare cheques, update schedules, administration of file, contact bank re: administration
Ann Stremski	21/02/2013	2.50	185.00	462.50	Prepare schedules; update schedules re authorization letters; enter address changes
Ann Stremski	22/02/2013	0.30	185.00	55.50	Administration of file
Ann Stremski	26/02/2013	1.50	185.00	277.50	Communication with R. Massi; scan and enter information regarding authorization letters
Ann Stremski	27/02/2013	2.50	185.00	462.50	Communication with investors update schedules; misc. administration
Ann Stremski	28/02/2013	3.30	185.00	610.50	Prepare schedules and administration of file
Ann Stremski	01/03/2013	6.30	185.00	1,165.50	Update and edit schedules, verification against paper copies of signatures
Ann Stremski	04/03/2013	1.80	185.00	333.00	Verification of schedules; prepare pdf and send to R. Massi; communications with investors and advisor
Ann Stremski	06/03/2013	0.70	185.00	129.50	Update QST schedule; communication with investor; address changes; administration of



Date: 26/03/2015
 Invoice #: RP08281
 File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment file
Ann Stremski	07/03/2013	0.30	185.00	55.50	Return calls; fax and email request for second signature to investor
Ann Stremski	08/03/2013	0.30	185.00	55.50	Update schedules
Ann Stremski	11/03/2013	3.00	185.00	555.00	Update schedules regarding authorization letters received
Ann Stremski	12/03/2013	5.00	185.00	925.00	Update schedules regarding authorization letters
Ann Stremski	13/03/2013	1.20	185.00	222.00	Calls and faxes with investors for signatures; update our schedules
Ann Stremski	14/03/2013	2.00	185.00	370.00	Reply to email from Robinson Sheppard Shapiro; scanning authorization letters and verification with schedule
Ann Stremski	15/03/2013	1.20	185.00	222.00	Administration of file; reply to emails; finish scans and update schedules
Ann Stremski	19/03/2013	1.70	185.00	314.50	Update schedules; reprint dividend cheque; update addresses and resend mailings; return calls to advisors; administration of file
Ann Stremski	20/03/2013	0.20	185.00	37.00	Calls with investors
Ann Stremski	21/03/2013	0.30	185.00	55.50	Misc. administration
Ann Stremski	22/03/2013	0.30	185.00	55.50	Administration of file
Ann Stremski	25/03/2013	0.60	185.00	111.00	Reissue cheque to investment firm; prepare cover letter, etc.
Ann Stremski	26/03/2013	0.30	185.00	55.50	Administration of file
Ann Stremski	27/03/2013	0.20	185.00	37.00	Communication with advisor and research
Ann Stremski	03/04/2013	4.00	185.00	740.00	Verification of authorization letters; update schedules and prepare scans; prepare cover letter and data schedule
Ann Stremski	04/04/2013	5.00	185.00	925.00	Complete data schedule; prepare copies for mailing; verify and call investors with outstanding cheques; misc. Administration
Ann Stremski	05/04/2013	3.50	185.00	647.50	Communications with investors; scanning and mailing of letters requesting signatures; calls regarding outstanding cheques; administration
Ann Stremski	08/04/2013	0.50	185.00	92.50	Return calls to investors; communication with R. Massi
Ann Stremski	10/04/2013	0.30	185.00	55.50	Communication with R. Massi regarding investors
Ann Stremski	12/04/2013	0.30	185.00	55.50	Communications with investors
Ann Stremski	16/04/2013	1.20	185.00	222.00	Return calls to investors; communications with investors and Myles Culmer; update and verify schedules
Ann Stremski	18/04/2013	0.40	185.00	74.00	Communications with investors
Ann Stremski	19/04/2013	1.00	185.00	185.00	Administration of file; miscellaneous calls from advisors
Ann Stremski	22/04/2013	3.00	185.00	555.00	Return calls; update schedules and scan letters

Date: 26/03/2015
 Invoice #: RP08281
 File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Ann Stremski	23/04/2013	0.60	185.00	111.00	File GST/QST declarations on line; other administration of file
Ann Stremski	24/04/2013	2.00	185.00	370.00	Communication with bank; calls regarding outstanding dividend cheques; prepare schedules
Ann Stremski	25/04/2013	0.50	185.00	92.50	Communication with investors
Ann Stremski	29/04/2013	0.40	185.00	74.00	Administration regarding address changes and updating schedules
Ann Stremski	29/04/2013	0.30	185.00	55.50	Communication with investors
Ann Stremski	30/04/2013	0.50	185.00	92.50	Administration of file; reply to investors and update schedule
Ann Stremski	01/05/2013	1.00	185.00	185.00	Communications with R. Massi regarding hotline text; administration regarding new addresses and update schedules
Ann Stremski	02/05/2013	0.40	185.00	74.00	Administration of file
Ann Stremski	06/05/2013	0.40	185.00	74.00	Administration of file
Ann Stremski	08/05/2013	0.50	185.00	92.50	Administration of file
Ann Stremski	10/05/2013	0.10	185.00	18.50	Administration of file
Ann Stremski	13/05/2013	0.50	185.00	92.50	Update schedules; communications with investors and change of address
Ann Stremski	14/05/2013	3.80	185.00	703.00	Communications with investors and advisors; forward copies of claims to R. Massi for review and replies; review hot line message; communications regarding stale-dated cheques, missing bank statement
Ann Stremski	15/05/2013	0.50	185.00	92.50	Prepare deposit and update QST schedule; communications with E. Rodier regarding schedules
Ann Stremski	16/05/2013	1.00	185.00	185.00	Updating addresses and reprint of cheques
Ann Stremski	17/05/2013	0.30	185.00	55.50	Communication with investor
Ann Stremski	21/05/2013	0.80	185.00	148.00	Research and reply to investors
Ann Stremski	24/05/2013	1.20	185.00	222.00	Update schedules; communication with Robinson Sheppard Shapiro; administration regarding hot line message
Ann Stremski	27/05/2013	3.80	185.00	703.00	Communication with investors; update our files with address changes and telephone numbers; administration regarding scanning and filing of documents
Ann Stremski	28/05/2013	6.00	185.00	1,110.00	Prepare letters requesting missing documents and signatures; update schedules; communications with investors
Ann Stremski	29/05/2013	0.10	185.00	18.50	Communication with investor
Ann Stremski	30/05/2013	0.50	185.00	92.50	Mailing of replacement cheques; communications with R. Massi
Ann Stremski	03/06/2013	0.30	185.00	55.50	Update address changes and schedules
Ann Stremski	04/06/2013	0.20	185.00	37.00	Misc. Administration
Ann Stremski	10/06/2013	0.50	185.00	92.50	Communication from TD Bank regarding an investor; communication with bank regarding stop payment



Date: 26/03/2015
 Invoice #: RP08281
 File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Ann Stremski	11/06/2013	0.40	185.00	74.00	Communications with investors; address changes
Ann Stremski	13/06/2013	0.20	185.00	37.00	Administration of file
Ann Stremski	18/06/2013	0.10	185.00	18.50	Return call to investor
Ann Stremski	19/06/2013	0.80	185.00	148.00	Communication with RBC Royal Bank regarding account; schedules updated; call from investor.
Ann Stremski	21/06/2013	0.10	185.00	18.50	Administration of file
Ann Stremski	25/06/2013	0.30	185.00	55.50	Communications with investors
Ann Stremski	26/06/2013	0.40	185.00	74.00	Communications with R. Massi and the office of TGF; communication with C. Girard regarding Ontario Court
Ann Stremski	03/07/2013	0.50	185.00	92.50	Verification of invoices prepared for taxation at the Ontario Court
Ann Stremski	05/07/2013	0.50	185.00	92.50	Prepare schedule of invoices for taxation
Ann Stremski	11/07/2013	0.20	185.00	37.00	Misc. administration
Ann Stremski	16/07/2013	0.20	185.00	37.00	Administration of file
Ann Stremski	19/07/2013	0.40	185.00	74.00	Communication with investors
Ann Stremski	23/07/2013	1.00	185.00	185.00	Update records with address changes and telephone numbers; administration of file
Ann Stremski	25/07/2013	0.50	185.00	92.50	Communication with investors
Ann Stremski	05/08/2013	0.30	185.00	55.50	Administration of file
Ann Stremski	06/08/2013	0.20	185.00	37.00	File GST/QST declaration
Ann Stremski	09/08/2013	0.20	185.00	37.00	Address changes
Ann Stremski	13/08/2013	0.40	185.00	74.00	Update schedules; communication with Fishman office
Ann Stremski	19/08/2013	0.20	185.00	37.00	Update schedules
Ann Stremski	22/08/2013	0.10	185.00	18.50	Return call to investor
Ann Stremski	26/08/2013	0.20	185.00	37.00	Misc. administration
Ann Stremski	27/08/2013	1.20	185.00	222.00	Administration of file, update schedules
Ann Stremski	28/08/2013	0.40	185.00	74.00	Update schedules; reply to investor
Ann Stremski	28/08/2013	1.60	185.00	296.00	Administration of file, update schedules
Ann Stremski	30/08/2013	3.00	185.00	555.00	Administration of file, update schedules
Ann Stremski	03/09/2013	3.50	185.00	647.50	Administration of file, update schedules
Ann Stremski	04/09/2013	1.50	185.00	277.50	Administration of file; prepare schedule and memo of procedures on scans
Ann Stremski	23/09/2013	0.60	185.00	111.00	Prepare cheques; update schedules
Ann Stremski	24/09/2013	0.20	185.00	37.00	Misc. Administration
Ann Stremski	24/09/2013	1.20	185.00	222.00	Verify dates and amounts in Summary of Procedures; meeting with Eric Rodier on Report and R&D's
Ann Stremski	25/09/2013	0.70	185.00	129.50	Prepare letter to Bell Canada and schedule
Ann Stremski	26/09/2013	0.20	185.00	37.00	Communication with investors
Ann Stremski	27/09/2013	0.40	185.00	74.00	Communications with investors
Ann Stremski	30/09/2013	0.40	185.00	74.00	File QST declarations for August and September
Ann Stremski	02/10/2013	2.00	185.00	370.00	Meeting with Eric Rodier regarding requirements for meeting next week; update R&D, etc.

Date: 26/03/2015
Invoice #: RP08281
File #: 019301-003

Billor	Date	Hours	Rate	Total	Comment
Ann Stremski	07/10/2013	3.50	185.00	647.50	Meeting with Eric Rodier regarding of R&D's, claims process, etc.; administration of file
Ann Stremski	08/10/2013	6.00	185.00	1,110.00	Meetings with Eric Rodier; update combination R&D and other schedules for meeting with lawyers
Ann Stremski	09/10/2013	2.50	185.00	462.50	Prepare cheques; update and edit schedules
Ann Stremski	10/10/2013	0.50	185.00	92.50	Research documents for TGF
Ann Stremski	11/10/2013	0.40	185.00	74.00	Communications with Eric Rodier regarding website; administration of file
Ann Stremski	15/10/2013	0.80	185.00	148.00	Meeting with Eric Rodier; posting documents to website
Ann Stremski	16/10/2013	1.50	185.00	277.50	Meeting with Eric Rodier; verification of documents and posting to website
Ann Stremski	17/10/2013	0.60	185.00	111.00	Administration of file
Ann Stremski	18/10/2013	0.60	185.00	111.00	Meeting with Eric Rodier regarding miscellaneous issues
Ann Stremski	21/10/2013	0.40	185.00	74.00	Update schedules
Ann Stremski	25/10/2013	0.60	185.00	111.00	Prepare documents and post to website
Ann Stremski	31/10/2013	0.60	185.00	111.00	pdf Order; post Order to website; file Order with Official Receiver, etc.
Ann Stremski	01/11/2013	0.50	185.00	92.50	Correspondence from creditor; scan and update schedules
Ann Stremski	08/11/2013	0.30	185.00	55.50	Communication with broker; enter address change
Ann Stremski	14/11/2013	0.30	185.00	55.50	Communication with RBC Bank; administration of file
Ann Stremski	20/11/2013	0.30	185.00	55.50	Communication with creditors
Ann Stremski	20/11/2013	0.30	185.00	55.50	Update schedules
Ann Stremski	22/11/2013	0.40	185.00	74.00	Multiple calls from investors
Ann Stremski	26/11/2013	0.30	185.00	55.50	Administration of file
Ann Stremski	27/11/2013	0.80	185.00	148.00	Communications with investors; address change; administration of file
Ann Stremski	29/11/2013	0.30	185.00	55.50	Update schedules
Ann Stremski	02/12/2013	0.50	185.00	92.50	Multiple communications with investors
Ann Stremski	05/12/2013	0.30	185.00	55.50	Communications with investors
Ann Stremski	23/12/2013	1.00	185.00	185.00	Multiple communications with Bank, regarding requests for documentations
Ann Stremski	24/12/2013	0.30	185.00	55.50	Administration of file
Ann Stremski	03/01/2014	0.20	185.00	37.00	File GST/QST declarations
Ann Stremski	06/01/2014	0.30	185.00	55.50	Communications with investors
Ann Stremski	07/01/2014	0.50	185.00	92.50	Administration of file; prepare letter
Ann Stremski	09/01/2014	0.20	185.00	37.00	Misc. Administration
Ann Stremski	14/01/2014	0.60	185.00	111.00	Administration regarding Bell; misc. Communications
Ann Stremski	15/01/2014	0.30	185.00	55.50	Administration of file
Ann Stremski	16/01/2014	0.60	185.00	111.00	Communication with investor regarding address change, etc.
Ann Stremski	22/01/2014	0.30	185.00	55.50	Return calls to investors and e-mails
Ann Stremski	23/01/2014	0.30	185.00	55.50	Update schedules

Date: 26/03/2015
 Invoice #: RP08281
 File #: 019301-003

Billor	Date	Hours	Rate	Total	Comment
Ann Stremski	24/01/2014	0.20	185.00	37.00	Administration of file
Ann Stremski	03/02/2014	1.00	185.00	185.00	Meeting with E. Rodier regarding outstanding issues; updating schedules
Ann Stremski	04/02/2014	2.70	185.00	499.50	Update R&D; update combination R&D
Ann Stremski	05/02/2014	0.50	185.00	92.50	Update combination schedule to add the CCAA account, meeting with E. Rodier
Ann Stremski	07/02/2014	0.10	185.00	18.50	Update schedule
Ann Stremski	11/02/2014	0.60	185.00	111.00	Prepare cheque; update schedules
Ann Stremski	12/02/2014	0.20	185.00	37.00	Prepare cheque
Ann Stremski	13/02/2014	1.00	185.00	185.00	Misc. administration
Ann Stremski	14/02/2014	1.20	185.00	222.00	Update schedules
Ann Stremski	07/03/2014	0.30	185.00	55.50	Communication with investor; address change
Ann Stremski	10/03/2014	0.40	185.00	74.00	Reply to investors; update schedules
Ann Stremski	11/03/2014	0.40	185.00	74.00	Prepare cheques; update schedule
Ann Stremski	14/03/2014	0.50	185.00	92.50	Administration of file
Ann Stremski	18/03/2014	0.20	185.00	37.00	Communication with investors; prepare address change
Ann Stremski	19/03/2014	0.80	185.00	148.00	Communications with investors
Ann Stremski	21/03/2014	1.00	185.00	185.00	Prepare schedule regarding outstanding dividend cheques
Ann Stremski	24/03/2014	1.00	185.00	185.00	Prepare schedule with details of investors, communication with E. Rodier
Ann Stremski	25/03/2014	1.80	185.00	333.00	Update schedules for meeting; meeting with Eric Rodier and Ken Le regarding outstanding issues; communications with V. Coupal regarding invoicing
Ann Stremski	28/03/2014	0.30	185.00	55.50	Administration of file
Ann Stremski	31/03/2014	0.50	185.00	92.50	Prepare cheques; update schedules
Ann Stremski	01/04/2014	0.40	185.00	74.00	Administration of file
Ann Stremski	08/04/2014	0.50	185.00	92.50	Research information on investor; meeting with E. Rodier and K. Le regarding outstanding dividend cheques
Ann Stremski	09/04/2014	1.00	185.00	185.00	Research on hotline text; communication with IT department; communication with Ken Le regarding outstanding dividend cheques and research
Ann Stremski	10/04/2014	1.50	185.00	277.50	Administration of file regarding outstanding cheques and prepare memo
Ann Stremski	11/04/2014	1.00	185.00	185.00	Address changes; prepare draft cover letter regarding outstanding dividend cheques
Ann Stremski	14/04/2014	0.80	185.00	148.00	Prepare cheques and update schedules
Ann Stremski	15/04/2014	1.50	185.00	277.50	Update R&D and combination schedules
Ann Stremski	16/04/2014	0.20	185.00	37.00	Administration of file
Ann Stremski	17/04/2014	0.30	185.00	55.50	Communication with investor; change of address
Ann Stremski	21/04/2014	0.40	185.00	74.00	Communications with investors; address changes
Ann Stremski	25/04/2014	1.20	185.00	222.00	Prepare cheques and data file; communication with E. Rodier



Date: 26/03/2015
 Invoice #: RP08281
 File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Ann Stremski	29/04/2014	0.30	185.00	55.50	File GST/QST declaration
Ann Stremski	30/04/2014	0.80	185.00	148.00	Administration and mailing of dividend replacements
Ann Stremski	01/05/2014	0.30	185.00	55.50	Communications with Ken Le regarding investors with outstanding cheques
Ann Stremski	05/05/2014	1.00	185.00	185.00	Edit addresses
Ann Stremski	06/05/2014	0.30	185.00	55.50	Administration of file
Ann Stremski	07/05/2014	1.00	185.00	185.00	Prepare reissued dividend cheques and cover letters; other administration of file
Ann Stremski	09/05/2014	2.30	185.00	425.50	Administration of file; update schedules
Ann Stremski	12/05/2014	0.30	185.00	55.50	Administration regarding reissued dividend cheques
Ann Stremski	14/05/2014	0.60	185.00	111.00	Prepare cheque and update schedule; other administration of file
Ann Stremski	26/05/2014	0.60	185.00	111.00	Prepare reissued dividend cheques and cover letters
Ann Stremski	27/05/2014	0.20	185.00	37.00	Administration of file
Ann Stremski	28/05/2014	0.50	185.00	92.50	Administration regarding GST/QST, etc.
Ann Stremski	05/06/2014	1.20	185.00	222.00	Communication with V. Coupal for invoice; communication with investors; administration of file
Ann Stremski	06/06/2014	0.80	185.00	148.00	Administration of file; communication with investors; address change for investor
Ann Stremski	10/06/2014	1.00	185.00	185.00	Verify Will; adjust records in Ascend to show Estate and beneficiaries; reprint replacement dividend cheques
Ann Stremski	10/06/2014	0.20	185.00	37.00	Update schedule
Ann Stremski	17/06/2014	0.30	185.00	55.50	File administration
Ann Stremski	19/06/2014	0.70	185.00	129.50	Prepare cover letters for remailing of dividend cheques; administration of file
Ann Stremski	23/06/2014	0.40	185.00	74.00	Administration of file
Ann Stremski	25/06/2014	0.60	185.00	111.00	Finalize bank documents
Ann Stremski	27/06/2014	0.30	185.00	55.50	File GST/QST declarations on line
Ann Stremski	30/06/2014	0.30	185.00	55.50	Misc. communications with RBC Barbados
Ann Stremski	11/07/2014	0.40	185.00	74.00	File administration
Ann Stremski	18/07/2014	0.30	185.00	55.50	Update QST file, etc.
Ann Stremski	21/07/2014	0.20	185.00	37.00	Follow up with Bank
Ann Stremski	22/07/2014	0.60	185.00	111.00	Administration of file
Ann Stremski	25/07/2014	0.20	185.00	37.00	File administration
Ann Stremski	01/08/2014	0.30	185.00	55.50	Communications with Bank and Eric Rodier
Ann Stremski	05/08/2014	0.50	185.00	92.50	Administration of file; research original Initial Order for Bank; communications with Eric Rodier
Ann Stremski	06/08/2014	0.80	185.00	148.00	Communication with Bank; prepare letter
Ann Stremski	07/08/2014	0.60	185.00	111.00	Communication with Eric Rodier; administration of file
Ann Stremski	11/08/2014	0.50	185.00	92.50	Communication with Bank regarding safety deposit box; administration of file
Ann Stremski	12/08/2014	0.10	185.00	18.50	Misc. administration

Date: 26/03/2015
 Invoice #: RP08281
 File #: 019301-003

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Ann Stremski	02/09/2014	0.40	185.00	74.00	Communications with bank; administration of file
Ann Stremski	19/09/2014	1.00	185.00	185.00	Update R&D and combination R&D, etc.
Ann Stremski	23/09/2014	0.20	185.00	37.00	Communication with creditor; address change
Ann Stremski	26/09/2014	0.20	185.00	37.00	Administration of file
Ann Stremski	02/10/2014	0.20	185.00	37.00	Communication with investor; update new address
Ann Stremski	07/10/2014	0.60	185.00	111.00	Communication with Ken Le; prepare replacement dividend cheques; prepare cover letter; communication with investor regarding updates and change of address
Ann Stremski	08/10/2014	3.50	185.00	647.50	Communications with Eric Rodier regarding Monitor Report and realization reports; mail replacement dividend cheques; administration of file; communication with investors
Ann Stremski	14/10/2014	0.20	185.00	37.00	Communications with Bank
Ann Stremski	15/10/2014	0.20	185.00	37.00	Communication with Eric Rodier
Ann Stremski	21/10/2014	1.30	185.00	240.50	Update schedules; prepare letter to Bank
Ann Stremski	23/10/2014	1.30	185.00	240.50	Appointment at Bank with Eric Rodier; verify and scan documents
Ann Stremski	24/10/2014	0.40	185.00	74.00	Update schedules
Ann Stremski	29/10/2014	0.30	185.00	55.50	Administration of file
Ann Stremski	03/11/2014	0.30	185.00	55.50	Communication with creditor; address change
Ann Stremski	05/11/2014	0.20	185.00	37.00	Misc. administration
Ann Stremski	06/11/2014	0.30	185.00	55.50	Misc. administration
Ann Stremski	25/11/2014	0.20	185.00	37.00	Update schedules
Ann Stremski	26/11/2014	0.20	185.00	37.00	Administration regarding returned Notices
Ann Stremski	27/11/2014	0.20	185.00	37.00	Prepare GST/QST declaration
Ann Stremski	01/12/2014	0.20	185.00	37.00	Communication with investor
Ann Stremski	05/12/2014	0.20	185.00	37.00	Misc. administration
Ann Stremski	08/12/2014	0.20	185.00	37.00	Administration and communications
Ann Stremski	11/12/2014	3.50	185.00	647.50	Communication with Pascale Gaudreault; research on employees from 2005; prepare schedule
Ann Stremski	12/12/2014	0.10	185.00	18.50	Communication with Pascale Gaudreault
Ann Stremski	15/12/2014	0.40	185.00	74.00	Communication with P. Gaudreault; verify which schedules have investor numbers; communications with Stikeman
Ann Stremski	18/12/2014	0.40	185.00	74.00	Prepare deposit of QST refund; administration regarding Notice of Admission
Ann Stremski	23/12/2014	0.10	185.00	18.50	Misc. administration
Ann Stremski	05/01/2015	0.30	185.00	55.50	Communications with National Bank regarding updates
Ann Stremski	07/01/2015	0.40	185.00	74.00	Update schedules; reply to email
Ann Stremski	14/01/2015	0.10	185.00	18.50	Communication with investor
Ann Stremski	15/01/2015	1.00	185.00	185.00	Research information and return call to investor; prepare cheques; other calls and emails

Date: 26/03/2015
Invoice #: RP08281
File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Ann Stremski	19/01/2015	0.80	185.00	148.00	Research information and reply to investor; communication with P. Gaudreault; misc. Administration
Ann Stremski	21/01/2015	0.20	185.00	37.00	Communication with bank
Ann Stremski	22/01/2015	0.20	185.00	37.00	Communications with Bank
Ann Stremski	26/01/2015	0.30	185.00	55.50	Address changes for investors
Ann Stremski	26/01/2015	0.30	185.00	55.50	Update schedules
Ann Stremski	27/01/2015	0.20	185.00	37.00	Update schedules
Ann Stremski	11/02/2015	0.70	185.00	129.50	Administration of file
Ann Stremski	13/02/2015	0.30	185.00	55.50	Communications with investors
Ann Stremski	23/02/2015	0.20	185.00	37.00	Misc. administration
Ann Stremski	24/02/2015	0.20	185.00	37.00	File GST/QST declaration on line
Ann Stremski	10/03/2015	0.20	185.00	37.00	Research and communicate with R. Massi regarding outstanding dividend cheques
Ann Stremski	16/03/2015	0.20	185.00	37.00	Verify Notice of Admission
Ann Stremski	17/03/2015	0.40	185.00	74.00	File administration
Ann Stremski	20/03/2015	0.80	185.00	148.00	Administration regarding pdf's for GST/QST; reissue outstanding dividend cheques; prepare cover letters
		256.10		47,378.50	
Pascale Lareau	14/03/2013	0.40	185.00	74.00	Bank reconciliations
Pascale Lareau	25/03/2013	0.30	185.00	55.50	Bank reconciliations
Pascale Lareau	28/03/2013	0.80	185.00	148.00	Bank reconciliations
Pascale Lareau	16/04/2013	0.20	185.00	37.00	Bank reconciliations
Pascale Lareau	24/04/2013	0.40	185.00	74.00	Bank reconciliations
Pascale Lareau	08/05/2013	0.45	185.00	83.25	Bank reconciliations
Pascale Lareau	12/06/2013	0.30	185.00	55.50	Bank reconciliations
Pascale Lareau	09/07/2013	0.40	185.00	74.00	Bank reconciliations
Pascale Lareau	15/07/2013	0.20	185.00	37.00	Bank reconciliations
Pascale Lareau	15/07/2013	0.20	185.00	37.00	Bank reconciliations
Pascale Lareau	07/08/2013	0.20	185.00	37.00	Bank reconciliations
Pascale Lareau	30/08/2013	0.40	185.00	74.00	Inscription clic revenue
Pascale Lareau	05/09/2013	0.20	185.00	37.00	Misc. administration
Pascale Lareau	06/09/2013	0.20	185.00	37.00	Bank reconciliations
Pascale Lareau	06/09/2013	0.20	185.00	37.00	Bank reconciliations
Pascale Lareau	06/09/2013	0.20	185.00	37.00	Bank reconciliations
Pascale Lareau	18/09/2013	0.30	185.00	55.50	Bank reconciliations
Pascale Lareau	10/10/2013	0.20	185.00	37.00	Bank reconciliations
Pascale Lareau	10/10/2013	0.40	185.00	74.00	Bank reconciliations
Pascale Lareau	26/11/2013	0.30	185.00	55.50	Bank reconciliations
Pascale Lareau	26/11/2013	0.60	185.00	111.00	Bank reconciliations
Pascale Lareau	23/12/2013	0.80	185.00	148.00	Bank reconciliations
Pascale Lareau	16/01/2014	0.40	185.00	74.00	Bank reconciliations
Pascale Lareau	11/02/2014	0.40	185.00	74.00	Bank reconciliations
Pascale Lareau	13/03/2014	0.20	185.00	37.00	Bank reconciliation
Pascale Lareau	16/04/2014	0.60	185.00	111.00	Bank reconciliations
Pascale Lareau	07/05/2014	0.40	185.00	74.00	Bank reconciliations

Date: 26/03/2015
Invoice #: RP08281
File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Pascale Lareau	07/05/2014	0.20	185.00	37.00	Bank reconciliations
Pascale Lareau	05/06/2014	0.60	185.00	111.00	Bank reconciliations
Pascale Lareau	09/07/2014	0.40	185.00	74.00	Bank reconciliation
Pascale Lareau	13/08/2014	0.60	185.00	111.00	Bank reconciliations
Pascale Lareau	26/09/2014	0.20	185.00	37.00	Bank reconciliation
Pascale Lareau	15/10/2014	0.50	185.00	92.50	Bank reconciliations
Pascale Lareau	13/11/2014	0.80	185.00	148.00	Bank reconciliations
Pascale Lareau	04/12/2014	0.10	185.00	18.50	Misc. administration
Pascale Lareau	12/12/2014	0.20	185.00	37.00	Bank reconciliations
Pascale Lareau	15/12/2014	0.20	185.00	37.00	Bank reconciliations
Pascale Lareau	12/01/2015	0.10	185.00	18.50	Misc. administration
Pascale Lareau	15/01/2015	0.70	185.00	129.50	Bank reconciliations
Pascale Lareau	12/02/2015	0.80	185.00	148.00	Bank reconciliations
Pascale Lareau	16/03/2015	0.80	185.00	148.00	Bank reconciliations
		15.85		2,932.25	
Christiane Girard	08/01/2013	1.50	105.00	157.50	Doc. preparation
Christiane Girard	09/01/2013	0.50	105.00	52.50	Doc. preparation
Christiane Girard	16/01/2013	0.30	105.00	31.50	Doc. preparation
Christiane Girard	17/01/2013	0.50	105.00	52.50	Doc. preparation
Christiane Girard	18/01/2013	0.75	105.00	78.75	Doc. preparation
Christiane Girard	24/01/2013	0.50	105.00	52.50	Doc. preparation
Christiane Girard	25/01/2013	0.50	105.00	52.50	Doc. preparation
Christiane Girard	28/01/2013	1.00	105.00	105.00	Doc. preparation
Christiane Girard	28/01/2013	0.25	105.00	26.25	Taxation issues
Christiane Girard	29/01/2013	1.00	105.00	105.00	Doc. preparation
Christiane Girard	30/01/2013	1.25	105.00	131.25	Doc. preparation; meeting E. Rodier
Christiane Girard	31/01/2013	1.00	105.00	105.00	Doc. preparation re: taxation; meeting E. Rodier
Christiane Girard	04/04/2013	2.00	105.00	210.00	Letters for additional signatures re: OUFC
Christiane Girard	26/06/2013	2.50	105.00	262.50	Misc. Administration and preparation of schedules
Christiane Girard	27/06/2013	3.50	105.00	367.50	Misc. administration and preparation of schedules
Christiane Girard	28/06/2013	4.00	105.00	420.00	Misc. administration and preparation of schedules
Christiane Girard	29/06/2013	3.00	105.00	315.00	Misc. administration and preparation of schedules
Christiane Girard	02/07/2013	2.00	105.00	210.00	Prepare schedules, misc. administration
Christiane Girard	03/07/2013	3.00	105.00	315.00	Preparation of schedules, misc. administration
Christiane Girard	08/10/2013	0.25	105.00	26.25	Document preparation
Christiane Girard	09/10/2013	0.25	105.00	26.25	Document preparation
Christiane Girard	03/02/2014	0.25	105.00	26.25	Doc. preparation
Christiane Girard	04/02/2014	0.25	105.00	26.25	Doc. preparation
Christiane Girard	18/03/2014	0.15	105.00	15.75	Doc. preparation
Christiane Girard	29/04/2014	0.20	105.00	21.00	Doc. preparation
Christiane Girard	22/10/2014	1.00	105.00	105.00	Doc. preparation, misc. Administration
		31.40		3,297.00	

Date: 26/03/2015
Invoice #: RP08281
File #: 019301-003

Billor	Date	Hours	Rate	Total	Comment
Eve Deschênes	16/10/2013	0.40	135.00	54.00	Translation of document titles
Eve Deschênes	16/10/2013	0.40	135.00	54.00	Translation of 2 document titles
		0.80		108.00	
Heather Chennell	02/01/2013	0.30	105.00	31.50	Update T/D
Heather Chennell	03/01/2013	1.00	105.00	105.00	Scan, save and print (claims, faxes and mail)
Heather Chennell	04/01/2013	2.50	105.00	262.50	Scan, save and print (claims, faxes and mail)
Heather Chennell	07/01/2013	2.75	105.00	288.75	Scan, save and print (claims, faxes and mail)
Heather Chennell	08/01/2013	1.50	105.00	157.50	Scan, save and print (claims, faxes and mail)
Heather Chennell	09/01/2013	4.75	105.00	498.75	Scan, save and print (claims, faxes and mail)
Heather Chennell	10/01/2013	4.25	105.00	446.25	Scan, save and print (claims, faxes and mail)
Heather Chennell	11/01/2013	5.85	105.00	614.25	Scan, save and print (claims, faxes and mail)
Heather Chennell	14/01/2013	5.00	105.00	525.00	Scan, save and print (claims, faxes and mail)
Heather Chennell	15/01/2013	5.50	105.00	577.50	Scan, save and print (claims, faxes and mail)
Heather Chennell	16/01/2013	2.00	105.00	210.00	Scan, save and print (claims, faxes and mail)
Heather Chennell	17/01/2013	6.45	105.00	677.25	Scan, save and print (claims, faxes and mail); update list in Excel
Heather Chennell	18/01/2013	6.85	105.00	719.25	Scan, save and print (claims, faxes and mail); update list in Excel
Heather Chennell	21/01/2013	0.60	105.00	63.00	Scan, save and print (claims, faxes and mail); update list in Excel
Heather Chennell	22/01/2013	0.75	105.00	78.75	Scan, save and print (claims, faxes and mail); update list in Excel
Heather Chennell	23/01/2013	0.75	105.00	78.75	Returned mail and misc. Issues
Heather Chennell	23/01/2013	1.40	105.00	147.00	Scan, save and print (claims, faxes and mail)
Heather Chennell	24/01/2013	3.30	105.00	346.50	Scan, save and print (claims, faxes and mail)
Heather Chennell	25/01/2013	2.50	105.00	262.50	Scan, save and print (claims, faxes and mail)
Heather Chennell	28/01/2013	2.65	105.00	278.25	Scan, save and print (claims, faxes and mail)
Heather Chennell	29/01/2013	3.45	105.00	362.25	Scan, save and print (claims, faxes and mail)
Heather Chennell	30/01/2013	1.65	105.00	173.25	Scan, save and print (claims, faxes and mail)
		65.75		6,903.75	
Julie Cormier	16/10/2013	0.30	135.00	40.50	Revision of Norshield Titles
		0.30		40.50	
Lucie Leroux	03/01/2013	0.50	105.00	52.50	Administration of file
Lucie Leroux	07/01/2013	0.10	105.00	10.50	Administration of file re mail affidavit
Lucie Leroux	06/02/2013	0.50	105.00	52.50	E-mails and faxes received, saved and printed
Lucie Leroux	11/02/2013	0.25	105.00	26.25	Authorization letters received, saved and printed
Lucie Leroux	12/02/2013	0.35	105.00	36.75	Receipt of authorization letters, saved and printed
Lucie Leroux	26/02/2013	0.20	105.00	21.00	Letters of authorization received, saved and printed
Lucie Leroux	01/03/2013	0.15	105.00	15.75	Misc. Administration
Lucie Leroux	05/03/2013	0.20	105.00	21.00	Reception of authorization letters
Lucie Leroux	14/03/2013	0.15	105.00	15.75	Receipt of authorization letters

Date: 26/03/2015
Invoice #: RP08281
File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Lucie Leroux	22/03/2013	0.25	105.00	26.25	Administration work
Lucie Leroux	27/03/2013	0.10	105.00	10.50	Administration of file
Lucie Leroux	28/03/2013	0.15	105.00	15.75	Administration of file
Lucie Leroux	23/04/2013	0.10	105.00	10.50	File administration
Lucie Leroux	09/05/2013	1.00	105.00	105.00	Filing of documents with OSB re appointment as Receiver
Lucie Leroux	10/05/2013	0.25	105.00	26.25	Telephone conversation with OSB re filing of receivership
Lucie Leroux	21/06/2013	0.10	105.00	10.50	File administration
		<u>4.35</u>		<u>456.75</u>	
Soazig Bourguine	29/10/2014	0.70	185.00	129.50	Website posting of the Motion, Order and Monitor's Report (extension) and e-filing with CCAA
		<u>0.70</u>		<u>129.50</u>	
Vicky Coupal	17/04/2014	0.50	105.00	52.50	affidavit R. Massi
		<u>0.50</u>		<u>52.50</u>	
<u>TOTAL Administrative Staff</u>		<u>375.75</u>		<u>61,298.75</u>	
GRAND TOTAL FOR INSOLVENCY & BANKRUPTCY DEPT.		<u>673.50</u>		<u>218,014.00</u>	

Date: 26/03/2015
Invoice #: RP08281
File #: 019301-003

Disbursements

<u>Date</u>		<u>Total</u>	<u>Description</u>
09/07/2013	Airfare	52.82	Cancel fees MTL-TO (Ref NUA2WA)
30/06/2013	Courrier	5.25	Same day courier
09/07/2013	Airfare	51.03	Cancel fees TO-MTL (Ref NUVZWE)
25/11/2013	Courrier	5.25	Same day courier
31/08/2013	Courrier	5.25	Same day courier
05/04/2013	Postage	30.24	Postage: Letters requesting second signatures
29/01/2013	Taxi	9.56	Taxi for Dec 31, 12 Jan 31 2013
31/03/2013	Taxi	15.00	Same day courier
31/05/2013	Courrier	14.06	Overnight courier
03/04/2013	Meals	116.94	BD lunch
23/01/2014	Conference calls	19.44	Conference call
27/01/2015	Courrier	5.42	Same day courier
29/12/2014	Courrier	5.42	same day courier
29/04/2014	Researches	1.78	Researches
30/04/2014	Courrier	47.14	Overnight courier
31/05/2014	Courrier	5.42	same day courier
25/08/2014	Courrier	5.42	same day courier
25/06/2014	Courrier	94.32	Overnight courier
	Total	<u>489.76</u>	

RICHTER

Norshield Asset Management (Canada) Ltd. et al
 c/o Richter Advisory Group Inc. (formerly RSM Richter Inc.)
 1981 av. McGill College, 12ième étage
 Montréal, QC H3A 0G6

Date: 23/11/2015
Invoice No.: 20402024
Engagement No.: 019301-003
Payment Terms: Due on Receipt

Re: Our File No. R-3115

Professional services rendered as Receiver of Norshield Asset Management (Canada)
 Ltd et al. for the period March 23, 2015 to October 28, 2015
 (Total hours: **137.78**)

Fees	\$ 53,978.49
Disbursements	51.34

Sub-Total	<hr/> 54,029.83
GST/HST #885435842 RT0001	2,701.49
QST #1001331511 TQ6604	5,389.48
Total Due	<hr/> CAD \$ 62,120.80

T. 514.934.3400

Richter Groupe Conseil Inc.
 Richter Advisory Group Inc.
 1981 McGill College
 Montréal QC H3A 0G6
 richter.ca

Montréal, Toronto



Date: 23/11/2015
Invoice No.: 20402024
Engagement No.: 019301-003

NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
For period March 23, 2015 to October 28, 2015

INSOLVENCY & BANKRUPTCY DEPARTMENT	<i>Hours</i>	<i>Rate</i>	<i>Amount</i>
Raymond Massi, CPA, CA, Partner	31.67	595.00	18,841.66
Eric Rodier, CPA, CA, MBA, Consultant	30.40	595.00	18,088.00
Natalie St-Pierre, Partner, Tax	1.00	600.00	600.00
Pascale Gaudreault, CPA, CA, CBV, Partner	5.00	550.00	2,750.00
Martin Gilbert, LL.B.	4.75	450.00	2,137.50
Carol O'Donnell, Bookkeeping	2.50	250.00	625.00
Administrative Staff	<u>62.47</u>		<u>10,936.33</u>
 TOTAL (INSOLVENCY & BANKRUPTCY DEPT. & TAX DEPT.)	 <u>137.78</u>		 <u>\$53,978.49</u>

Date: 23/11/2015
 Invoice No.: 20402024
 Engagement No.: 019301-003

NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
For period March 23, 2015 to October 28, 2015

INSOLVENCY & BANKRUPTCY DEPT.

<u>Biller</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
<u>Professional Staff</u>					
Raymond Massi	30/03/2015	1.00	595.00	595.00	File administration; reply to investor requests
Raymond Massi	14/04/2015	1.50	595.00	892.50	File administration
Raymond Massi	15/04/2015	1.00	595.00	595.00	Administrative issues; class action
Raymond Massi	23/04/2015	1.00	595.00	595.00	Misc. litigation issues
Raymond Massi	27/04/2015	1.00	595.00	595.00	Misc. emails, etc.
Raymond Massi	12/05/2015	1.50	595.00	892.50	Working on file, litigation issues, misc. administration
Raymond Massi	13/05/2015	1.00	595.00	595.00	Administrative matters
Raymond Massi	14/05/2015	1.50	595.00	892.50	Replies to general investor inquiries, etc.
Raymond Massi	19/05/2015	0.50	595.00	297.50	Administration
Raymond Massi	27/05/2015	2.00	595.00	1,190.00	Rely to investors; review of documents
Raymond Massi	05/06/2015	2.00	595.00	1,190.00	Review of documents; file administration
Raymond Massi	10/06/2015	1.00	595.00	595.00	File administration
Raymond Massi	12/06/2015	1.00	595.00	595.00	Administrative matters
Raymond Massi	02/07/2015	1.50	595.00	892.50	Email creditors; review of documents, etc.
Raymond Massi	07/07/2015	1.00	595.00	595.00	File administration, misc. admin.
Raymond Massi	27/07/2015	1.50	595.00	892.50	General file activities, misc. admin. emails , administration, etc.
Raymond Massi	05/08/2015	1.83	595.00	1,090.83	Meeting with Insurance, lawyers re Brooks di Santos
Raymond Massi	14/08/2015	1.83	595.00	1,090.83	File administration, misc. emails and communications, etc.
Raymond Massi	19/08/2015	2.00	595.00	1,190.00	General administration, misc. emails and communications, etc.
Raymond Massi	01/09/2015	1.00	595.00	595.00	File administration, misc. emails and communications, etc.
Raymond Massi	29/09/2015	1.00	595.00	595.00	Meeting with J. Fontaine, P. Gaudreault re Brooks di Santos
Raymond Massi	05/10/2015	1.00	595.00	595.00	Telephone conversation with Martin Gilbert, Eric Rodier re QST assessment, misc. outstanding issues.
Raymond Massi	19/10/2015	2.50	595.00	1,487.50	Meeting with E. Rodier, A. Stremski, M. Gilbert re QST claim; review of documents relating to previous tax filings; misc. o/s issues
Raymond Massi	23/10/2015	0.50	595.00	297.50	Review letter re Brooks di Santos
		31.67		18,841.66	
Eric Rodier	24/03/2015	1.00	595.00	595.00	Misc. o/s issues; misc. emails; misc. communications

Date: 23/11/2015
 Invoice No.: 20402024
 Engagement No.: 019301-003

<u>Biller</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
Eric Rodier	25/03/2015	2.80	595.00	1,666.00	Meeting with V.Coupal re: misc. o/s issues; meeting and communications with A. Stremski re: misc. o/s issues; misc. emails, o/s issues; Meeting R. Massi re: o/s issues
Eric Rodier	26/03/2015	0.50	595.00	297.50	Misc. communications re: o/s issues; misc. emails.
Eric Rodier	31/03/2015	0.30	595.00	178.50	Misc. o/s issues
Eric Rodier	02/06/2015	1.80	595.00	1,071.00	Numerous communications with V. Coupal Re: misc. outstanding issues (includes June 1, 2015); misc. emails /documents Re: misc. outstanding issues and administration; Meeting Carol O'Donnell re: misc. outstanding issues and administration.
Eric Rodier	08/06/2015	0.30	595.00	178.50	Lengthy communications OUFC investor [REDACTED]
Eric Rodier	05/08/2015	0.80	595.00	476.00	Numerous communications; meeting with Ann Stremski re: misc. outstanding issues; misc. administration
Eric Rodier	06/08/2015	0.50	595.00	297.50	Meeting A.Stremski re: outstanding issues, administration; misc. administration
Eric Rodier	20/08/2015	0.20	595.00	119.00	Communication with A. Stremski re: misc. outstanding issues
Eric Rodier	17/09/2015	0.30	595.00	178.50	Communication with G. Moffat re: CCAA; CCAA issues/documents
Eric Rodier	21/09/2015	0.80	595.00	476.00	Additional distribution to Honey Bee re: AMT; Revisions to AMT letter to creditors, including Honey Bee; Numerous communications with A. Stremski
Eric Rodier	29/09/2015	2.60	595.00	1,547.00	Prepare for A. Stremski's meeting re: misc. outstanding issues; Lengthy meeting with A. Stremski re: Misc. outstanding issues; Monitor's CCAA report to Court
Eric Rodier	30/09/2015	0.60	595.00	357.00	Monitor's CCAA report re: extension
Eric Rodier	01/10/2015	1.20	595.00	714.00	Lengthy communication with G. Moffat re: CCAA extension; Misc. emails re: outstanding issues information for Report; Misc. documentation
Eric Rodier	05/10/2015	0.60	595.00	357.00	Lengthy conference call with R. Massi, Martin Gilbert (Tax Dept.) re: GST/QST issues; CCAA Report to Court issues
Eric Rodier	06/10/2015	1.60	595.00	952.00	Monitor's CCAA Report to Court; Misc. communication/emails with A. Stremski re: CCAA Report + GST/QST issues; Numerous com./emails with Martin Gilbert of Tax Dept. re: GST/QST issues; Num. emails R. Massi, A.Stremski, M. Gilbert, re: GST/QST issues
Eric Rodier	07/10/2015	2.30	595.00	1,368.50	Lengthy meeting with V. Coupal and A. Stremski re: misc. o/s issues and admin.; Lengthy com. with A. Stremski re: GST/QST issues; Report to Court issues re: CCAA extension; Misc. com./emails re: GST/QST issues (M.Gilbert, R.Massi, A.Stremski)

Date: 23/11/2015
 Invoice No.: 20402024
 Engagement No.: 019301-003

<u>Biller</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
Eric Rodier	14/10/2015	0.80	595.00	476.00	Monitor's CCAA Report; Misc. administration; GST/QST issues
Eric Rodier	19/10/2015	1.60	595.00	952.00	Preparation for GST/QST meeting; Lengthy GST/QST meeting with R. Massi, M. Gilbert, A. Stremski; Further Com. with A. Stremski re: GST/QST issues/info.
Eric Rodier	19/10/2015	1.50	595.00	892.50	Review draft CCAA Monitor's Report
Eric Rodier	20/10/2015	0.50	595.00	297.50	Further review of Monitor's CCAA Report
Eric Rodier	20/10/2015	0.30	595.00	178.50	Communication with Culmer re: Monitor's Report
Eric Rodier	20/10/2015	0.20	595.00	119.00	Communication with M. Gilbert re: Monitor's Report
Eric Rodier	20/10/2015	0.30	595.00	178.50	Communication with R. Massi re: Monitor's Report
Eric Rodier	20/10/2015	0.70	595.00	416.50	Lengthy Communication with G. Moffat re: Revisions to Monitor's Report
Eric Rodier	20/10/2015	0.20	595.00	119.00	Misc. admin and communications, etc.
Eric Rodier	22/10/2015	2.50	595.00	1,487.50	Numerous revisions to Monitor's 9th Report; Num. comm. with R. Massi; num. comm. with G. Moffat; Num. com. with M. Gilbert re: GST/QST issues; Com. with A. Stremski re: misc. o/s issues; Misc. Admin.
Eric Rodier	23/10/2015	0.30	595.00	178.50	Misc. emails and communications re: Monitor's CCAA Report to Court
Eric Rodier	26/10/2015	0.40	595.00	238.00	Lengthy meeting with V. Coupal re: o/s issues.
Eric Rodier	26/10/2015	1.20	595.00	714.00	Preparation for meeting with A. Stremski re: O/S issues; Lengthy meeting with A. Stremski re: o/s issues
Eric Rodier	28/10/2015	1.70	595.00	1,011.50	Misc. admin. and o/s issues; review Monitor's 9th Report
		30.40		18,088.00	
Pascale Gaudreault	22/05/2015	0.25	550.00	137.50	Brooks Di Santo issues
Pascale Gaudreault	29/05/2015	0.50	550.00	275.00	Brooks, Di Santo - Conversation with Martin Côté
Pascale Gaudreault	08/06/2015	0.15	550.00	82.50	Email and conversation with Me Martin Côté
Pascale Gaudreault	12/06/2015	0.10	550.00	55.00	Brooks Di Santo - Emails Martin Côté
Pascale Gaudreault	31/07/2015	0.75	550.00	412.50	Meeting with Mtres Martin Côté, Max Mendelsohn and Mr. Raymond Massi
Pascale Gaudreault	08/09/2015	0.25	550.00	137.50	Conversation with Me Claudia Tremblay
Pascale Gaudreault	23/09/2015	1.25	550.00	687.50	Brooks, Di Santo - Preparation of documentation for Retail Investor Counsel (Me Jean Fontaine)
Pascale Gaudreault	29/09/2015	1.00	550.00	550.00	Brooks, Di Santo - Meeting with Me Jean Fontaine
Pascale Gaudreault	14/10/2015	0.25	550.00	137.50	Brooks Di Santo - Discussions with Raymond Massi and Me Martin Côté
Pascale Gaudreault	28/10/2015	0.25	550.00	137.50	Brooks, Di Santo - Preparation of documentation for Retail Investor Counsel (Me Jean Fontaine)

Date: 23/11/2015
 Invoice No.: 20402024
 Engagement No.: 019301-003

<u>Billers</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
Pascale Gaudreault	28/10/2015	0.25	550.00	137.50	Brooks, Di Santo: Conversation avec Me Martin Côté
		<u>5.00</u>		<u>2,750.00</u>	
Carol O'Donnell	23/03/2015	0.30	250.00	75.00	Verify bank reconciliations for February 28, 2015.
Carol O'Donnell	16/04/2015	0.10	250.00	25.00	Verify bank reconciliations.
Carol O'Donnell	16/04/2015	0.20	250.00	50.00	Verify bank reconciliations.
Carol O'Donnell	20/05/2015	0.30	250.00	75.00	Verify bank reconciliations
Carol O'Donnell	30/07/2015	0.50	250.00	125.00	Verify bank statements, administration.
Carol O'Donnell	04/08/2015	0.10	250.00	25.00	Bank reconciliations
Carol O'Donnell	09/09/2015	0.30	250.00	75.00	Bank reconciliations
Carol O'Donnell	18/09/2015	0.30	250.00	75.00	Bank reconciliations
Carol O'Donnell	06/10/2015	0.40	250.00	100.00	Search for pre filing GST, scan and send to Ann Stremski
		<u>2.50</u>		<u>625.00</u>	
<u>TOTAL Professional Staff</u>		<u>69.57</u>		<u>40,304.66</u>	

Tax Department

Martin Gilbert	05/10/2015	0.75	450.00	337.50	Discussed RQ request with R. Massi and E. Rodier. Discussed file with N. St-Pierre. Left voice mail to A. Rousseau from RQ.
Martin Gilbert	06/10/2015	0.75	450.00	337.50	Initial discussion with R. Massi and E. Rodier. Reviewed e-mail from A. Stremski.
Martin Gilbert	07/10/2015	1.00	450.00	450.00	Discussed with A. Rousseau. Drafted and sent e-mail to A. Rousseau (RQ). Exchanged e-mails with A, Stremski, E. Rodier and R. Massi re: next steps with RQ.
Martin Gilbert	09/10/2015	0.50	450.00	225.00	Discussion Mme Rousseau RQ re: update and transition due to her mat leave.
Martin Gilbert	19/10/2015	1.00	450.00	450.00	Meeting with R. Massi, E. Rodier and A. Stremski re: QST change in rules, recipient and al.
Martin Gilbert	22/10/2015	0.75	450.00	337.50	Reviewed e-mail from E. Rodier and attached report. Drafted and sent e-mail to E. Rodier re: same.
		<u>4.75</u>		<u>2,137.50</u>	
Natalie St-Pierre	05/10/2015	1.00	600.00	600.00	Review GST/QST returns and claim basis
		<u>1.00</u>		<u>600.00</u>	
<u>TOTAL Tax Department</u>		<u>5.75</u>		<u>2,737.50</u>	

Date: 23/11/2015
 Invoice No.: 20402024
 Engagement No.: 019301-003

<u>Biller</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
<u>Administrative Staff</u>					
Pascale Lareau	10/04/2015	0.60	185.00	111.00	Bank reconciliations, etc.
Pascale Lareau	07/05/2015	0.50	185.00	92.50	Bank reconciliations
Pascale Lareau	15/06/2015	0.50	185.00	92.50	Bank reconciliations
Pascale Lareau	16/07/2015	0.42	185.00	77.08	Bank reconciliations
Pascale Lareau	27/07/2015	0.50	185.00	92.50	Bank reconciliations
Pascale Lareau	24/08/2015	0.40	185.00	74.00	Bank reconciliations
Pascale Lareau	11/09/2015	0.40	185.00	74.00	Bank reconciliations
Pascale Lareau	20/10/2015	0.60	185.00	111.00	Bank reconciliations
		3.92		724.58	
Ann Stremski	23/03/2015	0.30	185.00	55.50	Communication with Ken Le; mail cheque; administration
Ann Stremski	25/03/2015	1.00	185.00	185.00	Communications with Eric Rodier regarding billing; outstanding issues
Ann Stremski	26/03/2015	1.00	185.00	185.00	Prepare cheque; communication with RBC Bank; prepare entries regarding investments; misc. administration
Ann Stremski	27/03/2015	0.20	185.00	37.00	Communication with investor; change of address
Ann Stremski	15/04/2015	0.20	185.00	37.00	Communication with investor re KPMG
Ann Stremski	16/04/2015	0.20	185.00	37.00	Misc. administration
Ann Stremski	17/04/2015	0.40	185.00	74.00	Verify invoices; prepare cheques, misc. administration.
Ann Stremski	20/04/2015	0.40	185.00	74.00	Prepare entries for stale-dated outstanding cheques
Ann Stremski	21/04/2015	0.70	185.00	129.50	Schedules update R&D's and combination R&D
Ann Stremski	23/04/2015	0.10	185.00	18.50	Reply to email from investor
Ann Stremski	24/04/2015	0.20	185.00	37.00	File GST/QST declaration on line
Ann Stremski	19/05/2015	0.10	185.00	18.50	Update schedules
Ann Stremski	27/05/2015	0.20	185.00	37.00	Communication with creditors
Ann Stremski	28/05/2015	0.30	185.00	55.50	Prepare cheques; update schedules
Ann Stremski	01/06/2015	0.30	185.00	55.50	Prepare letter to reply to lawyer for creditor
Ann Stremski	04/06/2015	0.20	185.00	37.00	Misc. admin.
Ann Stremski	08/06/2015	0.40	185.00	74.00	Misc. admin., emails
Ann Stremski	11/06/2015	0.20	185.00	37.00	Communication with Greek investor
Ann Stremski	22/06/2015	0.20	185.00	37.00	Communications with P. Gaudreault; verify invoices
Ann Stremski	29/06/2015	0.40	185.00	74.00	Research documents requested by CRA regarding GST/QST
Ann Stremski	06/07/2015	0.40	185.00	74.00	Update schedule; communication with Robinson Sheppard Shapiro
Ann Stremski	07/07/2015	0.30	185.00	55.50	Communication with investor re address change
Ann Stremski	08/07/2015	0.20	185.00	37.00	Misc. admin.
Ann Stremski	09/07/2015	0.20	185.00	37.00	Misc. admin.
Ann Stremski	14/07/2015	0.50	185.00	92.50	Communications with RBC re investment; file GST/QST declarations

Date: 23/11/2015
Invoice No.: 20402024
Engagement No.: 019301-003

<u>Billor</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
Ann Stremski	27/07/2015	0.10	185.00	18.50	Return call to broker
Ann Stremski	30/07/2015	0.30	185.00	55.50	Deposit of QST refund; administration
Ann Stremski	05/08/2015	1.00	185.00	185.00	Communication with Eric Rodier; outstanding issues.
Ann Stremski	06/08/2015	0.50	185.00	92.50	Communication with R. Massi and E. Rodier; misc. administration
Ann Stremski	07/08/2015	0.80	185.00	148.00	Update schedule; research, misc. administration
Ann Stremski	10/08/2015	0.50	185.00	92.50	Administration of file
Ann Stremski	13/08/2015	0.30	185.00	55.50	Communication with Revenu Quebec and send backup
Ann Stremski	17/08/2015	0.30	185.00	55.50	Communication with investor
Ann Stremski	18/08/2015	0.20	185.00	37.00	Communication with investor
Ann Stremski	21/08/2015	0.10	185.00	18.50	Update schedule
Ann Stremski	27/08/2015	0.10	185.00	18.50	Communication with broker
Ann Stremski	08/09/2015	0.20	185.00	37.00	Research and communication with creditor
Ann Stremski	10/09/2015	0.20	185.00	37.00	Communication with investor
Ann Stremski	17/09/2015	0.80	185.00	148.00	Communications with A. Rousseau from Revenu Quebec and with Eric Rodier; research on GST verification done by Revenu Quebec in 2006.
Ann Stremski	18/09/2015	1.30	185.00	240.50	Verification of schedules in preparation for meeting next week
Ann Stremski	21/09/2015	1.50	185.00	277.50	Communications with L. Leroux regarding Honeybee dividend; communications with Eric Rodier re revision and editing of draft cover letter; edit letter
Ann Stremski	22/09/2015	2.00	185.00	370.00	Prepare mailing re Honeybee; administration of file; prepare deposit; prepare e.file
Ann Stremski	25/09/2015	0.20	185.00	37.00	Communication with investor
Ann Stremski	29/09/2015	0.40	185.00	74.00	Update schedules; review and prepare for meeting with E. Rodier;
Ann Stremski	29/09/2015	1.70	185.00	314.50	Lengthy meeting with Eric Rodier regarding miscellaneous outstanding Norshield issues
Ann Stremski	30/09/2015	4.80	185.00	888.00	Research documents regarding meeting with Eric Rodier; research regarding request from Revenu Quebec
Ann Stremski	01/10/2015	0.40	185.00	74.00	Meeting with R. Massi regarding requests from Ministre du Revenu and other issues
Ann Stremski	05/10/2015	3.00	185.00	555.00	Prepare schedule of outstanding GST/QST refunds; communication with R. Massi
Ann Stremski	07/10/2015	2.30	185.00	425.50	Communications with M. Gilbert regarding reply from Revenue Quebec; verifications of GST/QST claims; communication with E. Rodier re: GST/QST issue; lengthy communication with E. Rodier and V. Coupal re: miscellaneous administrative issues
Ann Stremski	08/10/2015	1.00	185.00	185.00	Verifications and miscellaneous administration of file
Ann Stremski	09/10/2015	0.10	185.00	18.50	Communication with investor

Date: 23/11/2015
 Invoice No.: 20402024
 Engagement No.: 019301-003

<u>Biller</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
Ann Stremski	13/10/2015	2.00	185.00	370.00	Communication with R. Massi regarding GST issues; set up meeting with R. Massi, E. Rodier and M. Gilbert; research documents
Ann Stremski	14/10/2015	1.50	185.00	277.50	Update R&D and combination R&D for June 30 2015 and September 30 2015
Ann Stremski	15/10/2015	1.60	185.00	296.00	Communication with investor re change of address for winter; communications with E. Rodier re meeting for GST issues; schedule meeting; update combination R&D for Sept 30 2015
Ann Stremski	19/10/2015	2.50	185.00	462.50	Prepare for meeting with R. Massi, E. Rodier and M. Gilbert; meeting; research done after meeting
Ann Stremski	20/10/2015	1.50	185.00	277.50	Research documents regarding GST issues; read Ninth Report of the Monitor;
Ann Stremski	21/10/2015	1.00	185.00	185.00	Research information on GST issues; communications with R. Massi, E. Rodier, and M. Gilbert
Ann Stremski	23/10/2015	3.00	185.00	555.00	Research and administration for meeting with E. Rodier; read final Monitor Report
Ann Stremski	26/10/2015	1.00	185.00	185.00	Research for meeting; meeting with Eric Rodier and Vicky Coupal regarding outstanding issues
Ann Stremski	27/10/2015	4.00	185.00	740.00	Research and administration of file
		<u>50.80</u>		<u>9,398.00</u>	
Vicky Coupal	25/03/2015	1.00	105.00	105.00	Prepare billing and AR reports
Vicky Coupal	27/03/2015	1.00	105.00	105.00	Miscellaneous administration and documents
Vicky Coupal	01/06/2015	0.50	105.00	52.50	Communication with E. Rodier and administration
Vicky Coupal	02/06/2015	1.00	105.00	105.00	Communication with E. Rodier and administration
Vicky Coupal	01/10/2015	0.75	105.00	78.75	Misc. administration and research documents.
Vicky Coupal	07/10/2015	0.60	105.00	63.00	Meeting with E. Rodier and A.Stremski re: misc. issues
Vicky Coupal	26/10/2015	0.40	105.00	42.00	Meeting with Ann Stremski and Eric Rodier. re: outstanding issues
Vicky Coupal	26/10/2015	2.50	105.00	262.50	Misc. administration following meeting with E. Rodier and A. Stremski; Research documentation, etc.
		<u>7.75</u>		<u>813.75</u>	
<u>TOTAL Administrative Staff</u>		<u>62.47</u>		<u>10,936.33</u>	
GRAND TOTAL FOR INSOLVENCY & BANKRUPTCY DEPT.& TAX DEPT.		<u>137.78</u>		<u>53,978.49</u>	

Date:

23/11/2015

Invoice No.:

20402024

Engagement No.:

019301-003

Disbursements

<u>Date</u>		<u>Total</u>	<u>Description</u>
08/04/2013	Courrier	\$45.71	Overnight courier
29/04/2015	Courrier	<u>5.63</u>	Same day courier
Total		<u>\$51.34</u>	

RICHTER

Norshield Asset Management (Canada) Ltd. et al
 c/o Richter Advisory Group Inc.
 (formerly RSM Richter Inc.)
 1981 av. McGill College, 12ième étage
 Montréal, QC H3A 0G6

Date: 18/03/2016
Invoice #: 20400693
File #: 019301-003
Due Date: Upon Receipt

Re: Our File No. R-3115

Professional services rendered as Receiver of Norshield Asset Management
 (Canada) Ltd. et al

\$47,608.25

Fees for the period November 2, 2015 to February 29, 2016
(Total hours: 171.70)

Disbursements

5,145.32

Sub-Total 52,753.57

GST # 885435842 RT0001 2,637.68

QST # 1001331511 TQ6604 5,262.17

Total Due: **\$60,653.42**

T. 514.934.3400

Richter Groupe Conseil Inc.
 Richter Advisory Group Inc.
 1981 McGill College
 Montréal QC H3A 0G6
 richter.ca

Montréal, Toronto



Date: 18/03/2016
Invoice #: 20400693
File #: 019301-003

RE: NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
Summary of Time Charges
for the period November 2, 2015 to February 29, 2016

INSOLVENCY & BANKRUPTCY DEPARTMENT	<i>Hours</i>	<i>Rate</i>	<i>Amount</i>
Raymond Massi, CPA, CA, Partner	13.00	595.00	7,735.00
Eric Rodier, CPA, CA, MBA, Consultant	24.40	595.00	14,518.00
Pascale Gaudreault, CPA, CA, CBV, Partner	1.80	550.00	990.00
Martin Gilbert, Partner	1.05	450.00	472.50
Carol O'Donnell, Bookkeeping	8.9	250.00	2,225.00
Administrative Staff	<u>122.55</u>		<u>21,667.75</u>
TOTAL (INSOLVENCY & BANKRUPTCY DEPT.)	<u>171.70</u>		<u>\$47,608.25</u>

Date: 18/03/2016
 Invoice #: 20400693
 File #: 019301-003

NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
for the period November 2, 2015 to February 29, 2016

INSOLVENCY & BANKRUPTCY DEPT.

Billor	Date	Hours	Rate	Total	Comment
<u>Professional Staff</u>					
Raymond Massi	24/10/2012	1.50	595.00	892.50	Review of motion; meeting with Moffat
Raymond Massi	14/10/2013	1.00	595.00	595.00	Review of and commentary on draft 7th Report
Raymond Massi	07/12/2015	1.50	595.00	892.50	Administrative issues, misc. communications, Brooks, Di Santo issues
Raymond Massi	16/12/2015	1.00	595.00	595.00	Meeting with E. Rodier re: update on various issues; administrative issues
Raymond Massi	05/01/2016	0.50	595.00	297.50	Telephone conversation with investor
Raymond Massi	19/01/2016	2.00	595.00	1,190.00	File administration; misc. emails and communications
Raymond Massi	08/02/2016	2.50	595.00	1,487.50	Replying to investor inquiries; research re settlement with Brooks di Santos
Raymond Massi	18/02/2016	1.00	595.00	595.00	Reply to investor inquiries; misc. admin
Raymond Massi	22/02/2016	2.00	595.00	1,190.00	Telephone conversation with Moffat; review of documents re KPMG settlement
		13.00		7,735.00	
Eric Rodier	17/10/2012	0.50	595.00	297.50	Misc. CCAA issues/files/admin./etc.
Eric Rodier	15/05/2013	0.60	595.00	357.00	Com. A. Stremski re: CCAA fee schedule; com. R. Massi re: CCAA fee schedule; review schedules
Eric Rodier	15/12/2015	3.00	595.00	1,785.00	Lengthy meeting with A. Stremski re: Misc. outstanding issues
Eric Rodier	15/12/2015	0.70	595.00	416.50	Misc. administration, files, document review
Eric Rodier	15/12/2015	0.70	595.00	416.50	Review misc. documents; Preparation for meeting with A. Stremski re: Misc. outstanding issues
Eric Rodier	16/12/2015	2.70	595.00	1,606.50	Prepare for meeting with R. Massi; Meeting with R. Massi re: o/s issues; Prepare email to FFMP; Meeting with A. Stremski: outstanding issues; Communication with R. Massi
Eric Rodier	17/12/2015	0.60	595.00	357.00	Misc. administration; Communication with Avram Fishman
Eric Rodier	05/01/2016	0.50	595.00	297.50	Communication with M. Gilbert (tax dept.) re: GST/QST issues; email; Misc. outstanding issues

Date: 18/03/2016
Invoice #: 20400693
File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Eric Rodier	07/01/2016	0.80	595.00	476.00	Meeting with A. Stremski re: outstanding issues, administration; Misc. FFMP issues and administration
Eric Rodier	11/01/2016	0.80	595.00	476.00	Communications with A. Stremski; Conference call with R. Massi and A.Stremski; Misc administration
Eric Rodier	02/02/2016	1.00	595.00	595.00	Numerous communications and emails re: CCAA issues
Eric Rodier	08/02/2016	1.20	595.00	714.00	Prepare for meeting with A. Stremski; Meeting with A. Stremski re: FFMP and CCAA issues; Misc. admin of files
Eric Rodier	09/02/2016	1.00	595.00	595.00	Communication with V. Coupal re: numerous administrative issues; Meeting with A. Stremski re: FFMP and CCAA issues
Eric Rodier	10/02/2016	0.80	595.00	476.00	Communications with V. Coupal re: misc. admin and CCAA issues; Communications with A. Stremski Re: CCAA issues and admin; Misc. admin and outstanding issues
Eric Rodier	11/02/2016	1.80	595.00	1,071.00	Prepare for meeting with A. Stremski re: misc. admin and CCAA issues; lengthy meeting with V. Coupal and A.Stremski re: misc. admin and CCAA issues; Misc. outstanding issues
Eric Rodier	16/02/2016	2.20	595.00	1,309.00	Review misc. CCAA schedules and issues; Lengthy meeting with A. Stremski re: Misc. admin and CCAA issues
Eric Rodier	18/02/2016	2.20	595.00	1,309.00	Misc. admin and outstanding issues; Revisions to CCAA schedule; Meeting with A. Stremski re: misc. administration and CCAA issues; Com. with R. Massi
Eric Rodier	19/02/2016	1.20	595.00	714.00	Revision to misc. schedules; misc. comm. and meeting with A. Stremski re: schedules and outstanding issues
Eric Rodier	23/02/2016	0.70	595.00	416.50	Revisions to schedules re: CCAA; Meeting with A. Stremski re: revisions
Eric Rodier	25/02/2016	1.40	595.00	833.00	Misc. admin and outstanding issues; Misc. GST/QST issues; Comm. with M. Gilbert re: GST/QST; Misc. Emails; comm. with A.Stremski
		24.40		14,518.00	
Pascale Gaudreault	30/11/2015	0.25	550.00	137.50	Call from investor
Pascale Gaudreault	04/12/2015	0.15	550.00	82.50	Brooks, Di Santo - Review of settlement offer
Pascale Gaudreault	15/12/2015	0.15	550.00	82.50	Discussion avec Martin Côté

Date: 18/03/2016
Invoice #: 20400693
File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Pascale Gaudreault	16/12/2015	0.25	550.00	137.50	Brooks, Di Santo: Review of the insurance policy
Pascale Gaudreault	21/12/2015	1.00	550.00	550.00	Brooks, Di Santo: Discussions with Raymond Massi and Me Martin Côté
		1.80		990.00	
Carol O'Donnell	22/10/2012	1.10	250.00	275.00	Telephone calls Investors, address changes, prepare stop payment, issue new cheque
Carol O'Donnell	24/10/2012	0.70	250.00	175.00	Telephone calls from Investors, emails, prepare address changes.
Carol O'Donnell	25/10/2012	0.90	250.00	225.00	Post order to website, send order to OSB.
Carol O'Donnell	26/10/2012	0.90	250.00	225.00	Telephone conversations with Investors,
Carol O'Donnell	29/10/2012	0.50	250.00	125.00	Telephone bank, prepare stop payment, reverse cheque for [REDACTED] and prepare new cheque
Carol O'Donnell	14/11/2012	0.40	250.00	100.00	Review of problems with Ann Stremski
Carol O'Donnell	20/11/2012	0.30	250.00	75.00	Verify bank reconciliation for October 2012.
Carol O'Donnell	10/01/2013	0.10	250.00	25.00	Telephone conversation with Investor.
Carol O'Donnell	28/01/2013	0.50	250.00	125.00	Email from [REDACTED], respond to email. Telephone Investor change address.
Carol O'Donnell	01/04/2013	0.30	250.00	75.00	Verify bank reconciliation for December 2012, January and February 2013.
Carol O'Donnell	30/04/2013	0.10	250.00	25.00	Verify bank reconciliation for March 2013.
Carol O'Donnell	16/07/2013	0.10	250.00	25.00	Verify bank reconciliation for June 2013.
Carol O'Donnell	26/07/2013	0.10	250.00	25.00	Verify bank reconciliation.
Carol O'Donnell	26/07/2013	0.10	250.00	25.00	Verify bank reconciliation.
Carol O'Donnell	13/08/2013	0.10	250.00	25.00	Verify bank reconciliation
Carol O'Donnell	09/09/2013	0.10	250.00	25.00	Verify bank reconciliation for August 2013.
Carol O'Donnell	17/10/2013	0.10	250.00	25.00	Verify bank reconciliation for September 30, 2013
Carol O'Donnell	24/12/2013	0.10	250.00	25.00	Verify bank reconciliation for November 2013
Carol O'Donnell	30/12/2013	0.10	250.00	25.00	Verify bank reconciliation for October 2013.
Carol O'Donnell	23/01/2014	0.10	250.00	25.00	Verify bank reconciliation for December 31, 2014.
Carol O'Donnell	18/04/2014	0.30	250.00	75.00	Verify bank reconciliation for January, February and March 2014.
Carol O'Donnell	27/06/2014	0.10	250.00	25.00	Review bank reconciliations for May 31, 2014
Carol O'Donnell	05/12/2014	0.10	250.00	25.00	Verify bank reconciliation for April 2014.

Date: 18/03/2016
 Invoice #: 20400693
 File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Carol O'Donnell	23/11/2015	0.60	250.00	150.00	Verify bank reconciliations
Carol O'Donnell	27/11/2015	0.30	250.00	75.00	Misc. administration
Carol O'Donnell	29/01/2016	0.80	250.00	200.00	Verify bank statement and reconciliations
		8.90		2,225.00	
<u>TOTAL Professional Staff</u>		48.10		25,468.00	

Administrative Staff

Ann Stremski	17/10/2012	0.40	185.00	74.00	Prepare mailing to B2B Trust clients
Ann Stremski	18/10/2012	0.30	185.00	55.50	Communications with Raymond Massi, administration of file
Ann Stremski	19/10/2012	0.70	185.00	129.50	Multiple calls from investors and brokers
Ann Stremski	30/10/2012	6.00	185.00	1,110.00	Verify messages from last week, return calls and emails, send cheque with new address, communication with R Massi regarding the RSP investors
Ann Stremski	31/10/2012	4.00	185.00	740.00	Post Motion and Monitor Report to website and email to Office of Superintendent, reply to calls and emails from brokers and investors, resend cheques with new addresses
Ann Stremski	01/11/2012	3.00	185.00	555.00	Communications with investors and brokers, resend cheques to new addresses
Ann Stremski	02/11/2012	2.50	185.00	462.50	Communications with investors and brokers, resend cheques, change addresses
Ann Stremski	05/11/2012	2.00	185.00	370.00	Meeting with Eric Rodier regarding e-mails received from brokers, research investments made with broker-Raymond James, communications with investors
Ann Stremski	06/11/2012	2.70	185.00	499.50	Reply to emails, communications with investors, verification of Will, print cheques, update schedules
Ann Stremski	08/11/2012	4.00	185.00	740.00	Multiple communications with investors and brokers, reissue cheques, communication with bank regarding fraud cheque
Ann Stremski	09/11/2012	3.00	185.00	555.00	Verification of lists of investors with Raymond James and Canaccord, reply to emails, communication with Eric Rodier, resend cheques
Ann Stremski	12/11/2012	0.40	185.00	74.00	Communications with investors

Date: 18/03/2016
Invoice #: 20400693
File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Ann Stremski	13/11/2012	2.00	185.00	370.00	Communication with bank regarding their error in transfer of funds, prepare reconciliation note for our records, miscellaneous verifications and communications with investor and their advisors
Ann Stremski	14/11/2012	2.50	185.00	462.50	Review Last Wills of investor and beneficiary, prepare cheques and update Ascend according to Wills, communications with Canaccord and other brokers and investors
Ann Stremski	15/11/2012	1.50	185.00	277.50	Communications with investor and RBC Bank to Stop Payment, reissue cheque, meeting with Ray Massi
Ann Stremski	16/11/2012	1.50	185.00	277.50	Reverse and reissue cheques, communication with investors and advisors, verify returned mail
Ann Stremski	19/11/2012	3.00	185.00	555.00	Communications with investors and advisors, split Estate dividend cheque among 12 beneficiaries and update Ascend accordingly for future dividends
Ann Stremski	20/11/2012	2.00	185.00	370.00	Administration of file regarding dividend, communication with bank regarding stop payment, reissue cheque
Ann Stremski	21/11/2012	1.00	185.00	185.00	Post Order to website and email to Office of Superintendent, prepare cheque, communications with investors, record address change
Ann Stremski	22/11/2012	0.60	185.00	111.00	Administration of file
Ann Stremski	23/11/2012	0.60	185.00	111.00	Prepare disallowance, reply to investors and advisors
Ann Stremski	26/11/2012	0.50	185.00	92.50	Communications with investors and advisors, edit disallowance
Ann Stremski	27/11/2012	0.40	185.00	74.00	Reply e-mails to investors and advisors
Ann Stremski	03/12/2012	0.80	185.00	148.00	Communication with R Massi regarding requests from financial advisors, edit disallowance, communications with Canaccord and World Source
Ann Stremski	04/12/2012	1.00	185.00	185.00	Administration of file, update Ascend, prepare cheque, communications with investors
Ann Stremski	06/12/2012	1.50	185.00	277.50	Update schedules, multiple communications with financial advisors and investors
Ann Stremski	07/12/2012	1.50	185.00	277.50	Communication with [REDACTED], research on missing claim from [REDACTED]
Ann Stremski	11/12/2012	0.10	185.00	18.50	Return calls to advisors and investors

Date: 18/03/2016
Invoice #: 20400693
File #: 019301-003

Billor	Date	Hours	Rate	Total	Comment
Ann Stremski	11/12/2012	2.00	185.00	370.00	Update schedules, communications with Eric Rodier
Ann Stremski	12/12/2012	3.00	185.00	555.00	Verification of invoices, communications with Eric Rodier, create and update schedules
Ann Stremski	13/12/2012	3.00	185.00	555.00	Review invoices and update schedules, communications with BMO Nesbitt Burns legal counsel, meeting with Eric Rodier and Carol O'Donnell regarding GST/QST, other administration of file
Ann Stremski	14/12/2012	1.50	185.00	277.50	Update schedules
Ann Stremski	17/12/2012	0.60	185.00	111.00	Prepare letter regarding objection to our disallowance
Ann Stremski	18/12/2012	0.80	185.00	148.00	Administration of file regarding finalization of letter and updating schedules
Ann Stremski	02/11/2015	0.10	185.00	18.50	Communication with investor
Ann Stremski	05/11/2015	0.20	185.00	37.00	Misc. administration
Ann Stremski	09/11/2015	0.20	185.00	37.00	File GST/QST declarations
Ann Stremski	11/11/2015	0.70	185.00	129.50	Administration of file; update schedules
Ann Stremski	30/11/2015	0.30	185.00	55.50	Administration of file
Ann Stremski	03/12/2015	0.30	185.00	55.50	Communicate with investor and the office of Me Painchaud
Ann Stremski	03/12/2015	0.20	185.00	37.00	Administration of file
Ann Stremski	07/12/2015	0.20	185.00	37.00	Communications with investors
Ann Stremski	08/12/2015	0.20	185.00	37.00	Misc. administration
Ann Stremski	14/12/2015	0.80	185.00	148.00	Communication with investor; preparation for meeting with E. Rodier
Ann Stremski	15/12/2015	3.00	185.00	555.00	Lengthy meeting with Eric Rodier regarding miscellaneous outstanding Norshield issues
Ann Stremski	16/12/2015	4.50	185.00	832.50	Work on miscellaneous outstanding issues; communications with Eric Rodier
Ann Stremski	18/12/2015	0.70	185.00	129.50	Review of outstanding issues
Ann Stremski	04/01/2016	0.40	185.00	74.00	Communication with broker for an investor; research
Ann Stremski	06/01/2016	0.30	185.00	55.50	Communication with RBC regarding investments and rates
Ann Stremski	07/01/2016	1.00	185.00	185.00	Prepare for and meeting with Eric Rodier; misc. administration
Ann Stremski	11/01/2016	1.00	185.00	185.00	Communications with R. Massi and E. Rodier; verify and update schedules
Ann Stremski	12/01/2016	1.00	185.00	185.00	Update schedules
Ann Stremski	14/01/2016	0.50	185.00	92.50	Prepare cheque and update schedules
Ann Stremski	18/01/2016	0.30	185.00	55.50	Communication with RBC

Date: 18/03/2016
Invoice #: 20400693
File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Ann Stremski	19/01/2016	0.40	185.00	74.00	Communications with R. Massi and G. Moffat regarding the Extension of Stay of Proceedings; misc. communications
Ann Stremski	26/01/2016	0.20	185.00	37.00	Communications with RBC
Ann Stremski	27/01/2016	0.30	185.00	55.50	Administration of file
Ann Stremski	28/01/2016	0.30	185.00	55.50	Complete GST/QST declarations
Ann Stremski	28/01/2016	0.30	185.00	55.50	Misc. administration
Ann Stremski	03/02/2016	1.20	185.00	222.00	Communications with investors; administration of file
Ann Stremski	04/02/2016	2.00	185.00	370.00	Administration of file; communication with FFMP office; review and update schedules
Ann Stremski	08/02/2016	0.70	185.00	129.50	Communication with investor; meeting with Eric Rodier regarding miscellaneous issues
Ann Stremski	09/02/2016	1.70	185.00	314.50	Administration of file; update schedule; meeting with Eric Rodier on miscellaneous issues; communication with investor
Ann Stremski	10/02/2016	1.00	185.00	185.00	Administration of file; update schedules; communication with E. Rodier
Ann Stremski	11/02/2016	2.50	185.00	462.50	Update schedules; communication and meeting with E. Rodier and V. Coupal regarding miscellaneous issues on CCAA
Ann Stremski	12/02/2016	3.00	185.00	555.00	Review documents; update schedules
Ann Stremski	15/02/2016	2.00	185.00	370.00	Update schedules and misc. administration
Ann Stremski	16/02/2016	1.00	185.00	185.00	Meeting with Eric Rodier regarding miscellaneous issues
Ann Stremski	17/02/2016	1.00	185.00	185.00	Communication with bank; prepare entries; update schedules
Ann Stremski	18/02/2016	1.50	185.00	277.50	Update schedules; meeting with Eric Rodier
Ann Stremski	19/02/2016	1.50	185.00	277.50	Administration file; update schedules; meeting with Eric Rodier
Ann Stremski	22/02/2016	1.70	185.00	314.50	Update schedules; communications and misc. administration
Ann Stremski	23/02/2016	1.00	185.00	185.00	Meeting with Eric Rodier and Raymond Massi; finalize schedule
Ann Stremski	25/02/2016	0.80	185.00	148.00	Communications with E. Rodier; administration of file; communications with Martin Gilbert and Eric Rodier regarding GST/QST issues
Ann Stremski	29/02/2016	0.30	185.00	55.50	Communications with investors and brokers
		100.70		18,629.50	

Date: 18/03/2016
Invoice #: 20400693
File #: 019301-003

Billor	Date	Hours	Rate	Total	Comment
Soazig Bourguine	19/01/2016	0.80	185.00	148.00	Website posting & email CCAA (Motion 9th Report & Order Olympus United Funds)
		0.80		148.00	
Christiane Girard	30/01/2013	2.50	105.00	262.50	Doc. preparation re: taxation
Christiane Girard	31/01/2013	0.50	105.00	52.50	Doc. preparation
Christiane Girard	10/08/2013	1.00	105.00	105.00	Print documents
Christiane Girard	10/09/2013	0.75	105.00	78.75	Print Reports
Christiane Girard	15/10/2013	0.50	105.00	52.50	Doc. preparation
Christiane Girard	25/04/2014	0.75	105.00	78.75	Doc. preparation
Christiane Girard	29/04/2014	0.75	105.00	78.75	Doc. preparation
		6.75		708.75	
Heather Chennell	22/10/2012	0.60	105.00	63.00	Respond to mail and emails - clients looking for cheques / cheques to be corrected
Heather Chennell	19/11/2012	0.75	105.00	78.75	Scan bank reconciliation
		1.35		141.75	
Pascale Lareau	16/11/2012	4.30	185.00	795.50	Balancing bank reconciliation
Pascale Lareau	09/06/2013	0.20	185.00	37.00	Bank reconciliation
Pascale Lareau	08/07/2013	0.20	185.00	37.00	Bank reconciliation
Pascale Lareau	10/10/2013	0.20	185.00	37.00	Bank reconciliation
Pascale Lareau	26/11/2013	0.30	185.00	55.50	Bank reconciliation
Pascale Lareau	23/12/2013	0.20	185.00	37.00	Bank reconciliation
Pascale Lareau	16/01/2014	0.20	185.00	37.00	Bank reconciliation
Pascale Lareau	13/03/2014	0.20	185.00	37.00	Bank reconciliation
Pascale Lareau	13/03/2014	0.20	185.00	37.00	Bank reconciliation
Pascale Lareau	16/04/2014	0.20	185.00	37.00	Bank reconciliation
Pascale Lareau	06/05/2014	0.20	185.00	37.00	Bank reconciliation
Pascale Lareau	06/05/2014	0.20	185.00	37.00	Bank reconciliation
Pascale Lareau	05/07/2014	0.20	185.00	37.00	Bank reconciliation
Pascale Lareau	02/11/2014	0.20	185.00	37.00	Bank reconciliation
Pascale Lareau	23/11/2015	0.20	185.00	37.00	Bank reconciliations
Pascale Lareau	15/12/2015	0.70	185.00	129.50	Bank reconciliation
Pascale Lareau	13/01/2016	0.20	185.00	37.00	Bank reconciliations
Pascale Lareau	15/01/2016	0.20	185.00	37.00	Bank reconciliations
Pascale Lareau	16/02/2016	0.20	185.00	37.00	Bank reconciliations
		8.5		1,572.50	
Vicky Coupal	10/02/2016	0.20	105.00	21.00	Communications with E.Rodier re: CCAA issues
Vicky Coupal	11/02/2016	2.75	105.00	288.75	Meeting with E.Rodier and A.Stremski regarding CCAA;
Vicky Coupal	12/02/2016	1.00	105.00	105.00	Prepare schedule updates

Date: 18/03/2016
Invoice #: 20400693
File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Vicky Coupal	19/02/2016	0.50	105.00	52.50	Discussion with A. Stremski; Discussion with E. Rodier re: CCAA issues
		<u>4.45</u>		<u>467.25</u>	
<u>TOTAL Administrative Staff</u>		<u>122.55</u>		<u>21,667.75</u>	
<u>Tax Department</u>					
Martin Gilbert	03/02/2016	0.30	450.00	135.00	Call from J. Garceau (RQ auditor) re: GST issues
Martin Gilbert	25/02/2016	0.75	450.00	337.50	Reviewed correspondence from RQ, discussed with E. Rodier and A. Stremski re: supporting documents. Reviewed documents received from A. Stremski.
		<u>1.05</u>		<u>472.50</u>	
<u>TOTAL Tax Department</u>		<u>1.05</u>		<u>472.50</u>	
GRAND TOTAL FOR INSOLVENCY & BANKRUPTCY DEPT.		<u>171.70</u>		<u>47,608.25</u>	

Date: 18/03/2016
Invoice #: 20400693
File #: 019301-003

Disbursements

<u>Date</u>		<u>Total</u>	<u>Description</u>
30/11/2013	Courier	\$ 14.05	Overnight courier
02/03/2012	Postage	8.86	Postage: Notice of disallowance of claim
07/03/2012	Postage	8.86	Postage: Notice of Disallowance of Claim
07/03/2012	Photocopies	304.00	3,040 copies @ 0.10; Notice of Results of Approval Meeting
07/03/2012	Postage	906.87	Postage: Letter to creditors
12/03/2012	Postage	8.86	Postage: Notice of Disallowance of Claim
22/03/2012	Postage	8.86	Postage: Notice of Disallowance of Claim, Right to Priority or Security or Notice of Value
22/03/2012	Photocopies	300.00	3,000 copies @ 0.10 : Notice to creditors of Sanction Order
22/03/2012	Postage	897.83	Postage: Letter to creditors
27/03/2012	Postage	8.86	Postage: Notice of Disallowance
30/03/2012	Postage	8.86	Postage: Notice of Disallowance of Claim
12/04/2012	Postage	17.72	Postage: Notice of Disallowance of Claim
17/04/2012	Postage	8.86	Postage: Notice of Disallowance of Claim
24/04/2012	Taxi	127.99	Taxi
30/04/2012	Courier	2.63	Same day courier
02/05/2012	Postage	17.72	Postage: Notice of disallowance of claim
11/05/2012	Courier	5.25	Same day courier
31/05/2012	Courier	5.25	Same day courier
04/06/2012	Postage	8.86	Postage: Notice of disallowance of claim
08/08/2012	Photocopies	290.00	2,900 copies @ 0.10; Letter to Creditors re: Settlement and anticipated distribution
09/08/2012	Postage	896.00	Postage: Letter to Creditors re: Settlement and anticipated distribution
30/08/2012	Conference calls	7.41	Conference Calls
31/08/2012	Courier	5.25	Same day courier
24/09/2012	Postage	15.86	Postage: Reply letters regarding Notice of Objections
12/10/2012	Photocopies	300.00	3,000 copies @ 0.10; Cover letter for dividend payment re settlement with KPMG
15/10/2012	Postage	852.08	Postage: Dividend
19/10/2012	Postage	48.19	Postage: Dividend
30/11/2012	Courier	13.62	Overnight courier
31/01/2013	Courier	35.46	Overnight courier
30/09/2015	Courier	5.63	Courier: Destination: Royal Bank
01/12/2015	Courier	5.63	Courier: Destination: FFMP
	Total	<u>\$ 5,145.32</u>	

RICHTER

Norshield Asset Management (Canada) Ltd. et al
 c/o Richter Advisory Group Inc.
 (formerly RSM Richter Inc.)
 1981 av. McGill College, 12ième étage
 Montréal, QC H3A 0G6

Date: 19/07/2016
Invoice #: 20401051
File #: 019301-003
Due Date: Upon Receipt

Re: Our File No. R-3115

Professional services rendered as Receiver of Norshield Asset Management (Canada) Ltd.
 et al

Fees for the period from March 1st to June 30, 2016 \$ 20,689.75
(Total hours: 49.80)

Disbursements 74.19

Sub-Total	20,763.94
GST # 885435842 RT0001	1,038.20
QST # 1001331511 TQ6604	2,071.20
Total Due:	\$23,873.34

T. 514.934.3400

Richter Groupe Conseil Inc.
 Richter Advisory Group Inc.
 1981 McGill College
 Montréal QC H3A 0G6
 richter.ca

Montréal, Toronto



Date: 19/07/2016
Invoice #: 20401051
File #: 019301-003

RE: NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
Summary of Time Charges
for the period March 1st to June 30, 2016

INSOLVENCY & BANKRUPTCY DEPARTMENT	<i>Hours</i>	<i>Rate</i>	<i>Amount</i>
Raymond Massi, CPA, CA, Partner	9.50	595.00	5,652.50
Eric Rodier, CPA, CA, MBA, Consultant	18.40	595.00	10,948.00
Pascale Gaudreault, CPA, CA, CBV, Partner	0.35	550.00	192.50
Martin Gilbert, Partner	1.00	450.00	450.00
Carol O'Donnell, Bookkeeping	1.00	250.00	250.00
Administrative Staff	<u>19.55</u>		<u>3,196.75</u>
TOTAL (INSOLVENCY & BANKRUPTCY DEPT.)	<u>49.80</u>		<u>\$20,689.75</u>

Date: 19/07/2016
 Invoice #: 20401051
 File #: 019301-003

NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
for the period March 1st to June 30, 2016

INSOLVENCY & BANKRUPTCY DEPT.

Billor	Date	Hours	Rate	Total	Comment
<u>Professional Staff</u>					
Raymond Massi	01/03/2016	1.00	595.00	595.00	Brooks Di Santos settlement issues
Raymond Massi	04/03/2016	1.00	595.00	595.00	Brooks Di Santos release issues
Raymond Massi	18/03/2016	1.50	595.00	892.50	File administration, miscellaneous outstanding issues, etc.
Raymond Massi	06/04/2016	1.00	595.00	595.00	File administration, miscellaneous outstanding issues, etc.
Raymond Massi	12/05/2016	1.50	595.00	892.50	File administration, miscellaneous outstanding issues, etc.
Raymond Massi	16/05/2016	1.00	595.00	595.00	Preparation of settlement re Brooks di Santos litigation
Raymond Massi	25/05/2016	1.00	595.00	595.00	File administration, outstanding issues, emails, etc.
Raymond Massi	10/06/2016	1.50	595.00	892.50	File administration; review of documents relating to claims, outstanding issues, etc.
		9.50		5,652.50	
Eric Rodier	07/03/2016	1.00	595.00	595.00	Meeting with A. Stremski re: outstanding issues; preparation for meeting with A. Fishman re: outstanding issues; email to A. Fishman
Eric Rodier	08/03/2016	0.80	595.00	476.00	Prepare for meeting with FFMP re: miscellaneous issues; misc. administration/files
Eric Rodier	09/03/2016	2.70	595.00	1,606.50	Pre-meeting re: FFMP issues; lengthy meeting with A. Fishman re: miscellaneous outstanding issues; miscellaneous administration/files; miscellaneous emails
Eric Rodier	14/03/2016	2.20	595.00	1,309.00	Communications with A. Stremski, meeting with V. Coupal re: outstanding issues/taxation, etc.; miscellaneous administration/issues
Eric Rodier	15/03/2016	1.30	595.00	773.50	Miscellaneous outstanding issues; miscellaneous administration/CCAA issues
Eric Rodier	16/03/2016	1.20	595.00	714.00	Miscellaneous communications/meetings with V. Coupal; misc. administration; misc. outstanding issues
Eric Rodier	17/03/2016	0.80	595.00	476.00	Miscellaneous administration/outstanding issues, meeting with V. Coupal, communication with Pascale Gaudreault

Date: 19/07/2016
Invoice #: 20401051
File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Eric Rodier	18/03/2016	1.20	595.00	714.00	Miscellaneous administration/outstanding issues; miscellaneous communications/emails re: miscellaneous outstanding issues; miscellaneous files etc.
Eric Rodier	23/03/2016	2.40	595.00	1,428.00	Miscellaneous administration/outstanding issues; meeting and communication with A. Stremski re: outstanding issues/administration; review miscellaneous documentation (TGF, FFMP, Stikeman, etc.), communication with R. Massi; email FFMP, etc.
Eric Rodier	29/03/2016	0.70	595.00	416.50	Miscellaneous administration/outstanding issues; miscellaneous emails with A. Fishman; etc.
Eric Rodier	14/04/2016	0.30	595.00	178.50	Miscellaneous administration/communications
Eric Rodier	09/05/2016	0.50	595.00	297.50	Miscellaneous administration/outstanding issues; misc. GST/QST issues
Eric Rodier	31/05/2016	0.50	595.00	297.50	Investor queries; communication with A. Stremski re: investor queries, update; miscellaneous administration
Eric Rodier	22/06/2016	1.00	595.00	595.00	GST/QST issues; meeting with A. Stremski re: outstanding issues, GST/QST issues; communication with M. Gilbert re: GST/QST issues; miscellaneous administration
Eric Rodier	29/06/2016	0.70	595.00	416.50	Meeting with A. Stremski re: GST/QST issues, miscellaneous administration; communication with Martin Gilbert re: GST/QST issues
Eric Rodier	30/06/2016	1.10	595.00	654.50	Meeting with M. Gilbert and A. Stremski re: GST/QST, preparation for meeting with M. Gilbert re: GST/QST
		18.40		10,948.00	
Pascale Gaudreault	15/03/2016	0.10	550.00	55.00	Brooks, Di Santo - Follow up email re settlement
Pascale Gaudreault	17/03/2016	0.25	550.00	137.50	Brooks, Di Santo - Conversations with Raymond Massi and Eric Rodier re: settlement
		0.35		192.50	
Carol O'Donnell	11/04/2016	0.60	250.00	150.00	Review of bank reconciliations for CDN, US, Asset Management, Olympus CCAA, for January and February 2016
Carol O'Donnell	16/05/2016	0.40	250.00	100.00	Verify bank reconciliation for March 31, 2016 for CCAA, Asset Management, CDN and US
		1.00		250.00	
Total Professional Staff		29.25		17,043.00	

Date: 19/07/2016
Invoice #: 20401051
File #: 019301-003

Billor	Date	Hours	Rate	Total	Comment
<u>Administrative Staff</u>					
Ann Stremski	01/03/2016	0.10	185.00	18.50	Communication with investors
Ann Stremski	04/03/2016	0.50	185.00	92.50	Administration of file
Ann Stremski	07/03/2016	0.50	185.00	92.50	Prepare email attachments and prepare for meeting
Ann Stremski	09/03/2016	0.50	185.00	92.50	Miscellaneous FFMP issues
Ann Stremski	10/03/2016	0.40	185.00	74.00	Administration of file; communications with Vicky Coupal; communication with investor
Ann Stremski	14/03/2016	0.40	185.00	74.00	Verify information and communicate with Eric Rodier
Ann Stremski	23/03/2016	2.50	185.00	462.50	Meeting with Eric Rodier; prepare cheques; update schedules; communication with TGF
Ann Stremski	28/03/2016	0.70	185.00	129.50	Prepare cheques; update schedule; mailing of cheques
Ann Stremski	04/04/2016	0.20	185.00	37.00	Communication with investor
Ann Stremski	26/04/2016	0.20	185.00	37.00	Research and communication with investor
Ann Stremski	28/04/2016	0.40	185.00	74.00	Communication with investor; research and forward documents to investor
Ann Stremski	05/05/2016	0.30	185.00	55.50	Prepare and file GST/QST declaration; update schedules
Ann Stremski	06/05/2016	0.20	185.00	37.00	Administration of file
Ann Stremski	11/05/2016	0.30	185.00	55.50	Research on investor; communication with broker
Ann Stremski	13/05/2016	0.70	185.00	129.50	Research amounts and communications with RBC
Ann Stremski	19/05/2016	0.20	185.00	37.00	Communication with investor; address change
Ann Stremski	20/05/2016	0.20	185.00	37.00	Communication with broker
Ann Stremski	25/05/2016	0.30	185.00	55.50	Update schedules; communication with broker at BMO
Ann Stremski	26/05/2016	0.30	185.00	55.50	Administration of file
Ann Stremski	30/05/2016	0.20	185.00	37.00	Communication with investor; change of address
Ann Stremski	31/05/2016	0.30	185.00	55.50	Communication with Eric Rodier and broker regarding fund
Ann Stremski	08/06/2016	0.20	185.00	37.00	Administration of file
Ann Stremski	13/06/2016	0.30	185.00	55.50	Research and communication with investor
Ann Stremski	14/06/2016	0.20	185.00	37.00	Communication with investor
Ann Stremski	22/06/2016	0.50	185.00	92.50	Meeting with Eric Rodier regarding miscellaneous issues and GST / QST
Ann Stremski	29/06/2016	0.50	185.00	92.50	Miscellaneous administration; meeting with Eric Rodier regarding GST / QSt issues
Ann Stremski	30/06/2016	1.00	185.00	185.00	Meeting with Eric Rodier and Martin Gilbert regarding GST/QST matters; administration of file
		12.10		2,238.50	

Date: 19/07/2016
Invoice #: 20401051
File #: 019301-003

Billor	Date	Hours	Rate	Total	Comment
Pascale Lareau	23/03/2016	0.20	185.00	37.00	Bank reconciliation
Pascale Lareau	18/04/2016	0.80	185.00	148.00	Bank reconciliation
Pascale Lareau	12/05/2016	0.60	185.00	111.00	Bank reconciliation
Pascale Lareau	14/06/2016	0.60	185.00	111.00	Bank reconciliation
		2.20		407.00	
Vicky Coupal	07/03/2016	0.50	105.00	52.50	Miscellaneous administration
Vicky Coupal	17/03/2016	3.50	105.00	367.50	Miscellaneous administration, update schedules for billing, meetings with E. Rodier (includes 03/06/16)
Vicky Coupal	18/03/2016	1.25	105.00	131.25	Miscellaneous administration, outstanding issues
		5.25		551.25	
<u>Total Administrative Staff</u>		19.55		3,196.75	
<u>Tax Department</u>					
Martin Gilbert	30/06/2016	1.00	450.00	450.00	Meeting with E. Rodier and A. Stremski re: RQ requests re: INTCs and ITRs claimed, left voicemail to Mr. Garceau from RQ
		1.00		450.00	
<u>Total Tax Department</u>		1.00		450.00	
GRAND TOTAL FOR INSOLVENCY & BANKRUPTCY DEPT.		49.80		\$20,689.75	

Disbursements

<u>Date</u>		<u>Total</u>	<u>Description</u>
03/03/2016	Meals	74.19	Lunch with Avram Fishman, FFMP

RICHTER

Norshield Asset Management (Canada) Ltd. et al
 c/o Richter Advisory Group Inc.
 (formerly RSM Richter Inc.)
 1981 av. McGill College, 12ième étage
 Montréal, QC H3A 0G6

Date: 30/05/2017
Invoice #: 20401967
File #: 019301-003
Due Date: Upon Receipt

Re: Our File No. R-3115

Professional services rendered as Receiver of Norshield Asset Management (Canada) Ltd. et al.

Fees for the period from July 1, 2016 to March 31, 2017 (Total hours: 121.30)	\$ 48,115.50
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Disbursements	109.33
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Sub-Total	48,224.83
GST # 885435842 RT0001	2,411.24
QST # 1001331511 TQ6604	4,810.43
Total Due:	\$ 55,446.50

T. 514.934.3400

Richter Groupe Conseil Inc.
 Richter Advisory Group Inc.
 1981 McGill College
 Montréal QC H3A 0G6
 richter.ca

Montréal, Toronto



Date: 30/05/2017
Invoice #: 20401967
File #: 019301-003

RE: NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
Summary of Time Charges
for the period July 1, 2016 to March 31, 2017

INSOLVENCY & BANKRUPTCY DEPARTMENT	Hours	Rate	Amount
Raymond Massi, CPA, CA, Partner	26.50	\$ 595.00	\$ 15,767.50
Eric Rodier, CPA, CA, MBA, Consultant	31.40	595.00	18,683.00
Pascale Gaudreault, CPA, CA, CBV, Partner	3.50	550.00	1,925.00
Martin Gilbert, Partner	5.60	450.00	2,520.00
Carol O'Donnell, Bookkeeping	3.30	250.00	825.00
Administrative Staff	<u>51.00</u>		<u>8,395.00</u>
TOTAL (INSOLVENCY & BANKRUPTCY DEPT.)	<u>121.30</u>		<u>\$ 48,115.50</u>

Date: 30/05/2017
 Invoice #: 20401967
 File #: 019301-003

NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
for the period July 1, 2016 to March 31, 2017

INSOLVENCY & BANKRUPTCY DEPT.

Biller	Date	Hours	Rate	Total	Comment
<u>Professional Staff</u>					
Raymond Massi	06/07/2016	1.00	\$595.00	\$ 595.00	Email replies to investor inquiries
Raymond Massi	19/07/2016	1.00	595.00	595.00	File administration, misc. communications, etc.
Raymond Massi	09/08/2016	1.00	595.00	595.00	Dealing with issues re Brooks Di Santo settlement
Raymond Massi	16/08/2016	0.50	595.00	297.50	Email and review draft settlement agreement Brooks Di Santo
Raymond Massi	23/08/2016	1.50	595.00	892.50	Emails from investors; file administration. etc.
Raymond Massi	25/08/2016	1.00	595.00	595.00	Discussion Cote re Brooks Di Santo settlement. etc.
Raymond Massi	09/09/2016	1.50	595.00	892.50	GST-QST issues; file administration
Raymond Massi	14/09/2016	1.00	595.00	595.00	GST-TVQ issues
Raymond Massi	05/10/2016	1.00	595.00	595.00	Telephone conversation with investor Cardinal Fund; file administration
Raymond Massi	12/10/2016	1.00	595.00	595.00	Review of settlement documents re Brooks Di Santo; emails Côté; email Moffat
Raymond Massi	13/10/2016	1.00	595.00	595.00	email and discussion with Moffat re Brooks di Santos settlement; email Mendelsohn re same, communication with E. Rodier
Raymond Massi	17/10/2016	2.00	595.00	1,190.00	Review of Brooks settlement; administrative matters; creditor inquiries
Raymond Massi	24/10/2016	1.50	595.00	892.50	Meeting E. Rodier re 10th Report
Raymond Massi	30/11/2016	1.50	595.00	892.50	File administration; communications with investors
Raymond Massi	13/12/2016	1.00	595.00	595.00	Replies to creditors; file administration
Raymond Massi	15/12/2016	1.00	595.00	595.00	Review of settlement agreement with Brooks
Raymond Massi	19/12/2016	1.00	595.00	595.00	File administration; telephone conversation with Grant Moffat re: settlement
Raymond Massi	03/02/2017	1.00	595.00	595.00	Review of Brooks settlement
Raymond Massi	09/02/2017	1.00	595.00	595.00	Review and signature Brooks settlement; transmission to Côté
Raymond Massi	22/02/2017	1.00	595.00	595.00	File administration, misc. communications
Raymond Massi	22/03/2017	1.50	595.00	892.50	File administration and replying to investors
Raymond Massi	27/03/2017	1.00	595.00	595.00	Review information request list for Class actions
Raymond Massi	28/03/2017	1.50	595.00	892.50	Review of information request list by Class action lawyer
		26.50		15,767.50	

Date: 30/05/2017
 Invoice #: 20401967
 File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Eric Rodier	12/07/2016	1.20	595.00	714.00	Misc. administration; misc. GST/QST issues, files, etc.
Eric Rodier	13/07/2016	3.60	595.00	2,142.00	Com. with M. Gilbert re: GST/QST issues; Review documents re: GST/QST issues; Com. with R. Massi re: misc. issues; Com. with A. Stremski re: O/S issues; Com. and meeting with V. Coupal re: misc. O/S issues; Misc. administration, invoices
Eric Rodier	15/07/2016	0.80	595.00	476.00	Misc. administration; misc. GST/QST issues; communications with A. Stremski and M. Gilbert re: GST/QST misc. issues
Eric Rodier	19/07/2016	0.60	595.00	357.00	Misc. communications and emails re: GST/QST issues
Eric Rodier	27/07/2016	0.40	595.00	238.00	misc. investor issue/administration
Eric Rodier	15/08/2016	0.50	595.00	297.50	Misc. emails, communications re: GST/QST issues; Misc. emails A. Stremski re: GST/QST issues
Eric Rodier	18/08/2016	1.00	595.00	595.00	Misc. emails Martin Gilbert re: GST/QST issues; Misc. emails A. Stremski re: GST/QST issues
Eric Rodier	22/08/2016	1.20	595.00	714.00	Prepare for conference call with Martin Gilbert re: GST/QST issues; conference call with M. Gilbert re: GST/QST issues; Communication with A. Stremski; misc. emails/administration.
Eric Rodier	24/08/2016	0.60	595.00	357.00	Misc. administration / files
Eric Rodier	07/09/2016	1.10	595.00	654.50	Review letter form MRQ re: GST/QST issues; Meeting A. Stremski re: revised GST/QST assessments; misc. emails/administration; communication with Martin Gilbert re: GST/QST issues and reassessments
Eric Rodier	16/09/2016	1.00	595.00	595.00	Meeting A. Stremski re: GST/QST issues with MRQ; misc. emails re: MRQ reassessment; misc. administration/files
Eric Rodier	28/09/2016	0.40	595.00	238.00	Misc. administration/taxation issues; communication with V. Coupal
Eric Rodier	05/10/2016	3.00	595.00	1,785.00	Review documents re: taxation; lengthy meeting with V. Coupal re: taxation & misc. administration; Misc. administration/files; communication with G. Moffat
Eric Rodier	07/10/2016	0.80	595.00	476.00	Misc. taxation and report issues; lengthy communications with Grant Moffat re: updated report issues/taxation
Eric Rodier	13/10/2016	0.80	595.00	476.00	Meeting with A. Stremski re: misc. administration and website issues, reports; Communication with R. Massi re: extension report/taxation issues, etc.; Misc. administration

Date: 30/05/2017
Invoice #: 20401967
File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Eric Rodier	18/10/2016	0.80	595.00	476.00	Misc. website issues; misc. administration/files; communication with G. Moffat re; taxation issues; Monitor's Report
Eric Rodier	21/10/2016	2.00	595.00	1,190.00	Review draft Monitor's 10th Report; comm. with A. Stremski re: investor issues; misc. investor issues review; comm. with A. Stremski re: Monitor's 10th Report issues and updated R&D's; lengthy comm. with G. Moffat re: revisions to 10th Report;
Eric Rodier	24/10/2016	2.40	595.00	1,428.00	Review revised Monitor's Reports and revisions thereto; Meeting with R. Massi re: Monitor's Report; Comm. with G. Moffat re: further revisions to Monitor's Report; Misc. admin/files; Review updated R&D
Eric Rodier	25/10/2016	1.50	595.00	892.50	Communication with A. Stremski re: R&D updates; Review revisions to Monitor's Report; misc. outstanding issues and Monitor's Report; Misc. admin.
Eric Rodier	01/11/2016	0.50	595.00	297.50	Website Report Court Order issue; misc. administration, communication with A. Stremski
Eric Rodier	02/11/2016	0.60	595.00	357.00	Lengthy conversation with G. Moffat re: misc. outstanding issues; Communication with A. Stremski re: misc. outstanding issues; misc. administration
Eric Rodier	18/11/2016	0.60	595.00	357.00	Misc. administration issues; communications with Grant Moffat re: outstanding issues
Eric Rodier	22/11/2016	1.20	595.00	714.00	Misc. emails to Grant Moffat TGF re: misc. administration/CCAA issues; Communication with A. Stremski re: misc. administration; Posting to website of Report to Court and corresponding Court Order.
Eric Rodier	14/12/2016	0.80	595.00	476.00	Communication with Grant Moffat Re: taxation, etc.; misc. administration
Eric Rodier	15/12/2016	0.40	595.00	238.00	Misc. administration and outstanding issues
Eric Rodier	02/03/2017	0.80	595.00	476.00	Lengthy communication with G. Moffat; outstanding issues, taxation, etc; misc. emails and administration
Eric Rodier	08/03/2017	0.50	595.00	297.50	Misc. administration, taxation issues; communication with V. Coupal re: misc. outstanding issues
Eric Rodier	22/03/2017	2.30	595.00	1,368.50	Detailed review of taxation filed reports; misc. administration, discussions; email to G. Moffat re: taxation; communication with V. Coupal re: outstanding issues, admin, taxation
		31.40		18,683.00	

Date: 30/05/2017
Invoice #: 20401967
File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Pascale Gaudreault	22/04/2014	3.50	550.00	1,925.00	Brooks, Di Santo: Attend sanction hearing of OCPAQ
		3.50		1,925.00	
Carol O'Donnell	23/09/2016	0.30	250.00	75.00	Verify bank reconciliations
Carol O'Donnell	05/10/2016	0.50	250.00	125.00	Research reports for Eric Rodier, print reports.
Carol O'Donnell	07/10/2016	0.40	250.00	100.00	Verify bank reconciliations
Carol O'Donnell	08/11/2016	0.40	250.00	100.00	Verify bank reconciliations
Carol O'Donnell	07/12/2016	0.40	250.00	100.00	Review bank reconciliations
Carol O'Donnell	10/01/2017	0.40	250.00	100.00	Verify bank reconciliations
Carol O'Donnell	13/02/2017	0.40	250.00	100.00	Review bank reconciliations
Carol O'Donnell	10/03/2017	0.50	250.00	125.00	Verify bank reconciliations
		3.30		825.00	
<u>TOTAL Professional Staff</u>		64.70		\$ 37,200.50	
<u>Administrative Staff</u>					
Ann Stremski	15/07/2016	2.00	185.00	370.00	Communications with Eric Rodier regarding GST/QST matters and miscellaneous issues; verifications and preparation of schedule
Ann Stremski	18/07/2016	1.50	185.00	277.50	Administration regarding the breakdown request from Revenu Quebec re: GST/QST
Ann Stremski	19/07/2016	2.00	185.00	370.00	Administration regarding the GST/QST breakdown requested by Revenu Quebec
Ann Stremski	20/07/2016	0.70	185.00	129.50	Update schedules; verify invoices, misc. administration
Ann Stremski	22/07/2016	0.30	185.00	55.50	Verifications regarding email from investor; communication with E. Rodier
Ann Stremski	25/07/2016	0.20	185.00	37.00	Communications with creditor
Ann Stremski	25/07/2016	0.30	185.00	55.50	Update schedules, misc. administration
Ann Stremski	08/08/2016	0.20	185.00	37.00	Communication with investor
Ann Stremski	15/08/2016	0.80	185.00	148.00	Update GST/QST schedule for separation of time for MR auditor; communication with E. Rodier
Ann Stremski	18/08/2016	0.30	185.00	55.50	Communication with Eric Rodier and Vicky Coupal
Ann Stremski	19/08/2016	0.40	185.00	74.00	Communications with Vicky Coupal regarding invoice and GST/QST matters; misc. administration
Ann Stremski	22/08/2016	0.10	185.00	18.50	Communication with E. Rodier and G. Martin regarding GST/QST issue
Ann Stremski	06/09/2016	0.50	185.00	92.50	Update schedules; communication with lawyer of investor and verifications

Date: 30/05/2017
Invoice #: 20401967
File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Ann Stremski	07/09/2016	1.50	185.00	277.50	Review statement received from Revenu Quebec regarding GST/QST; meeting with Eric Rodier re: GST/QST; administration of file
Ann Stremski	09/09/2016	0.80	185.00	148.00	Verify reply from MRQ; scanning; communications with E. Rodier and M. Gilbert
Ann Stremski	14/09/2016	0.40	185.00	74.00	Communication with investors
Ann Stremski	16/09/2016	0.50	185.00	92.50	Meeting with Eric Rodier regarding finalizing MRQ issues
Ann Stremski	21/09/2016	0.20	185.00	37.00	Communication with investor
Ann Stremski	28/09/2016	2.00	185.00	370.00	Communication with an investor; verification of amounts to be reimbursed to MRQ; prepare entries, misc. administration
Ann Stremski	30/09/2016	1.00	185.00	185.00	Filing and administration of file
Ann Stremski	12/10/2016	0.40	185.00	74.00	Administration of file regarding payment to MRQ, etc.
Ann Stremski	13/10/2016	1.00	185.00	185.00	Communication with Eric Rodier regarding reports and website; verify details and prepare email
Ann Stremski	19/10/2016	0.20	185.00	37.00	Communication with investor; update email information
Ann Stremski	20/10/2016	0.10	185.00	18.50	Communication with investor
Ann Stremski	21/10/2016	1.60	185.00	296.00	Update R&D's and schedules for report
Ann Stremski	25/10/2016	0.10	185.00	18.50	Communication with investor
Ann Stremski	28/10/2016	0.70	185.00	129.50	File GST/QST declarations on line; review Recovery Notice received and email R. Massi and E. Rodier; misc. administration
Ann Stremski	01/11/2016	1.20	185.00	222.00	Communications with Eric Rodier and V. Coupal; research documents; prepare schedule re TGF
Ann Stremski	02/11/2016	0.20	185.00	37.00	Communication with investors, communication with E. Rodier
Ann Stremski	08/11/2016	0.40	185.00	74.00	Change of addresses for investors; email confirmations sent
Ann Stremski	22/11/2016	2.30	185.00	425.50	Verify invoices from TGF and prepare entries for cheques; communication with E. Rodier; post Motion, Order and Monitor report on website
Ann Stremski	24/11/2016	2.20	185.00	407.00	Research addresses for employees and complete schedules
Ann Stremski	24/11/2016	0.60	185.00	111.00	Verify creditor information; confirm receipt with sender; update records, pdf and save documents
Ann Stremski	25/11/2016	0.30	185.00	55.50	Update schedules
Ann Stremski	30/11/2016	0.20	185.00	37.00	Communication with investor
Ann Stremski	05/12/2016	0.20	185.00	37.00	Communication with investor
Ann Stremski	13/12/2016	0.20	185.00	37.00	Communication with investor; update address
Ann Stremski	14/12/2016	0.80	185.00	148.00	Communication with RBC re: investments; prepare entries; update schedules
Ann Stremski	19/12/2016	0.30	185.00	55.50	Update schedules

Date: 30/05/2017
 Invoice #: 20401967
 File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Ann Stremski	20/12/2016	0.30	185.00	55.50	Communication with investor; enter address change
Ann Stremski	03/01/2017	0.20	185.00	37.00	Communication with investor
Ann Stremski	13/01/2017	0.10	185.00	18.50	Communication with RBC regarding investments
Ann Stremski	25/01/2017	0.10	185.00	18.50	Prepare GST/GST declarations on line
Ann Stremski	26/01/2017	0.50	185.00	92.50	Update schedules
Ann Stremski	02/02/2017	0.10	185.00	18.50	Communication with investor
Ann Stremski	13/02/2017	0.40	185.00	74.00	Communication with investor; website issues
Ann Stremski	20/02/2017	0.30	185.00	55.50	Communication with RSS and Pascale Gaudreault; update schedules
Ann Stremski	24/02/2017	0.30	185.00	55.50	Communications with investors
Ann Stremski	01/03/2017	0.40	185.00	74.00	Update schedules; reply to investors
Ann Stremski	02/03/2017	0.20	185.00	37.00	Locate investor claim and forward to R. Massi
Ann Stremski	07/03/2017	0.20	185.00	37.00	Communication with investor's advisor
Ann Stremski	16/03/2017	0.30	185.00	55.50	Update schedules
Ann Stremski	23/03/2017	0.10	185.00	18.50	Communication with investor
		32.20		5,957.00	
Pascale Lareau	20/07/2016	0.20	185.00	37.00	Bank reconciliations
Pascale Lareau	15/08/2016	0.80	185.00	148.00	Bank reconciliations
Pascale Lareau	07/09/2016	0.50	185.00	92.50	Bank reconciliations
Pascale Lareau	13/09/2016	0.50	185.00	92.50	Bank reconciliation, misc. administration
Pascale Lareau	05/10/2016	0.60	185.00	111.00	Bank reconciliations
Pascale Lareau	07/11/2016	0.80	185.00	148.00	Bank reconciliations
Pascale Lareau	05/12/2016	0.60	185.00	111.00	Bank reconciliations
Pascale Lareau	05/01/2017	0.80	185.00	148.00	Bank reconciliations
Pascale Lareau	03/02/2017	0.80	185.00	148.00	Bank reconciliations
Pascale Lareau	06/03/2017	0.20	185.00	37.00	Bank reconciliations
		5.80		1,073.00	
Vicky Coupal	14/07/2016	2.50	105.00	262.50	Discussion with E. Rodier and A. Stremski re: review billing, misc. administration, GST/QST schedules
Vicky Coupal	19/08/2016	2.50	105.00	262.50	Review schedules, communication with A. Stremski re: GST/QST issues
Vicky Coupal	28/09/2016	0.25	105.00	26.25	Discussion with E. Rodier re: documents for taxation
Vicky Coupal	03/10/2016	0.75	105.00	78.75	Files re: taxation issues
Vicky Coupal	05/10/2016	1.50	105.00	157.50	Meeting and Review documents with E. Rodier re: Taxation
Vicky Coupal	12/10/2016	1.00	105.00	105.00	Prepare taxation documents
Vicky Coupal	14/10/2016	0.75	105.00	78.75	Review taxation documents to prepare schedules
Vicky Coupal	17/10/2016	1.00	105.00	105.00	Taxation documents issues
Vicky Coupal	25/10/2016	1.25	105.00	131.25	Research documents for taxation, misc. administration
Vicky Coupal	09/02/2017	0.50	105.00	52.50	Send Brook di Santo Settlement to RSS

Date: 30/05/2017
Invoice #: 20401967
File #: 019301-003

Biller	Date	Hours	Rate	Total	Comment
Vicky Coupal	08/03/2017	0.50	105.00	52.50	Discussion with E. Rodier re: taxation and outstanding issues, misc. administration
Vicky Coupal	22/03/2017	0.50	105.00	52.50	Discussion with E. Rodier re: taxation and administration
		<u>13.00</u>		<u>1,365.00</u>	
<u>TOTAL Administrative Staff</u>		<u>51.00</u>		<u>\$ 8,395.00</u>	

TAX Department

Martin Gilbert	06/07/2016	0.50	450.00	225.00	Discussions re: RQ request, next steps and applicable rules.
Martin Gilbert	13/07/2016	0.50	450.00	225.00	Discussed status of response to RQ with E. Rodier. Reviewed court order received from E. Rodier.
Martin Gilbert	15/07/2016	0.80	450.00	360.00	Discussed with E. Rodier re: status. Left voice mail to Mr. Garceau (RQ) re: same.
Martin Gilbert	20/07/2016	0.50	450.00	225.00	Reviewed info provided by E. Rodier re: work allocation, discussed same with E. Rodier. Left voicemail to J. Garceau (RQ) re: same.
Martin Gilbert	22/07/2016	0.50	450.00	225.00	Call from J. Garceau (RQ) re: allocation between Olympus and Norshield. Sent e-mail to E. Rodier re: same.
Martin Gilbert	18/08/2016	0.30	450.00	135.00	Received/reviewed spreadsheet from E. Rodier.
Martin Gilbert	22/08/2016	0.75	450.00	337.50	Reviewed spreadsheet prepared by E. Rodier. Discussed same with E. Rodier. Drafted and sent e-mail to J. Garceau (RQ) and left vm to J. Garceau re: same.
Martin Gilbert	07/09/2016	0.50	450.00	225.00	Received and reviewed e-mail from E. Rodier re: GST/QST assessment. Drafted and sent e-mail to E. Rodier re: same.
Martin Gilbert	09/09/2016	0.75	450.00	337.50	Received/reviewed RQ GST/QST Notice of assessment. Exchanged e-mails with E. Rodier and A. Stremski re: same.
Martin Gilbert	16/09/2016	0.50	450.00	225.00	Received and reviewed e-mail from E. Rodier re: GST/QST assessment. Drafted and sent response to E. Rodier re: same.
		<u>5.60</u>		<u>2,520.00</u>	
<u>TOTAL Tax Department</u>		<u>5.60</u>		<u>\$ 2,520.00</u>	
GRAND TOTAL FOR INSOLVENCY & BANKRUPTCY DEPT.		<u>121.30</u>		<u>\$ 48,115.50</u>	

Date: 30/05/2017
Invoice #: 20401967
File #: 019301-003

Disbursements

<u>Date</u>		<u>Total</u>	<u>Description</u>
03/09/2016	Meals	\$ 75.87	Lunch with Avram Fishman, FFMP
30/05/2016	Postage/Courier	5.80	Messagerie Première: RBC
10/07/2016	Postage/Courier	5.80	Messagerie Première: RBC
26/10/2016	Postage/Courier	15.77	FedEx, Grant B. Moffat
02/09/2017	Postage/Courier	6.09	Messagerie Première: Robinson Sheppard Shapiro
	Total	<u>\$ 109.33</u>	

RICHTER

Norshield Asset Management (Canada) Ltd. et al
c/o Richter Advisory Group Inc. (formerly RSM Richter Inc.)
1981 av. McGill College, 12ième étage
Montréal, QC H3A 0G6

Date:	18/12/2017
Invoice No.:	20402477
Engagement No.:	019301-003
Payment Terms:	Due on Receipt

Re: Our File No. R-3115

Professional services rendered as Receiver of Norshield Management (Canada) Ltd. et al.
for the 8-month period April 1, 2017 to November 30, 2017

(Total hours: 205.10)

\$ 76,133.75

Disbursements

6.09

Sub-Total

76,139.84

GST/HST #885435842 RT0001

3,806.99

QST #1001331511 TQ6604

7,594.95

Total Due

CAD

\$ 87,541.78

T. 514.934.3400

Richter Groupe Conseil Inc.
Richter Advisory Group Inc.
1981 McGill College
Montréal QC H3A 0G6
richter.ca

Montréal, Toronto





Date: 18/12/2017
 Invoice No.: 20402477
 Engagement No.: 019301-003

NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
April 1, 2017 to November 30, 2017

INSOLVENCY & BANKRUPTCY DEPARTMENT	<i>Hours</i>	<i>Rate</i>	<i>Amount</i>
Raymond Massi, CPA, CA, Partner	59.00	\$595.00	\$35,105.00
Eric Rodier, CPA, CA, MBA, Consultant	42.30	595.00	25,168.50
Pascale Gaudreault, CPA, CA, CBV, Partner	0.75	550.00	412.50
Carol O'Donnell, Bookkeeping	3.50	250.00	875.00
Administrative Staff	<u>99.55</u>		<u>14,572.75</u>
TOTAL (INSOLVENCY & BANKRUPTCY DEPT. & TAX DEPT.)	<u>205.10</u>		<u>\$76,133.75</u>



Date: 18/12/2017
 Invoice No.: 20402477
 Engagement No.: 019301-003

NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
December 1, 2017 to July 31, 2018

INSOLVENCY & BANKRUPTCY DEPT.

<u>Billor</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
<u>Professional Staff</u>					
Raymond Massi	05/04/2017	3.00	595.00	\$1,785.00	Preparation for and meeting Harvey Carshore (CBC) and discussion with G. Moffat re: Misc. investigative issues
Raymond Massi	06/04/2017	2.00	595.00	1,190.00	Review info re: Globe & Mail investigation of offshore structures established by KPMG
Raymond Massi	07/04/2017	1.50	595.00	892.50	Research re: Globe & Mail investigation
Raymond Massi	10/04/2017	1.50	595.00	892.50	Review of draft motion and 17th report; emails
Raymond Massi	11/04/2017	1.00	595.00	595.00	Research re Globe & Mail investigation
Raymond Massi	12/04/2017	2.00	595.00	1,190.00	Review documents re: Globe & Mail investigation
Raymond Massi	18/04/2017	1.50	595.00	892.50	Follow up Brooks settlement; email to counsel
Raymond Massi	19/04/2017	1.00	595.00	595.00	Telephone conversation with Fishman re information request Calder et al
Raymond Massi	25/04/2017	2.00	595.00	1,190.00	Conference call with Painchaud, Fishman, Moffat re Calder et al litigation; conference call with Fishman, Moffat re debrief of conference call
Raymond Massi	26/04/2017	1.00	595.00	595.00	Review of documents re: Globe & Mail investigation; file administration
Raymond Massi	09/05/2017	2.00	595.00	1,190.00	Review and signature of 17th Report
Raymond Massi	10/05/2017	1.00	595.00	595.00	File administration; misc. communications
Raymond Massi	23/05/2017	2.00	595.00	1,190.00	Review and signature of final version of 17th report
Raymond Massi	01/06/2017	2.00	595.00	1,190.00	Work on information re RBC class action
Raymond Massi	06/06/2017	1.00	595.00	595.00	File administration, misc. communications
Raymond Massi	19/06/2017	2.00	595.00	1,190.00	Preparation of draft reply to RBC Class action lawyer's request list
Raymond Massi	20/06/2017	1.50	595.00	892.50	Drafting reply to RBC Class action lawyer's request list
Raymond Massi	21/06/2017	2.50	595.00	1,487.50	Research of information requested by RBC Class action lawyer
Raymond Massi	22/06/2017	2.00	595.00	1,190.00	email Fishman; research re RBC Class action
Raymond Massi	29/06/2017	1.00	595.00	595.00	File administration



Date: 18/12/2017
 Invoice No.: 20402477
 Engagement No.: 019301-003

Raymond Massi	06/07/2017	2.50	595.00	1,487.50	Dealing with request for information re: RBC Class action lawyer
Raymond Massi	12/07/2017	2.00	595.00	1,190.00	Review of documents re: RBC Class Action
Raymond Massi	17/07/2017	2.00	595.00	1,190.00	File administration, misc. communications, etc.
Raymond Massi	25/07/2017	1.50	595.00	892.50	Email to Fishman re documents request RBC Class action; research
Raymond Massi	03/08/2017	1.00	595.00	595.00	Dealing with requests from RBC class action lawyer
Raymond Massi	08/08/2017	1.50	595.00	892.50	Research of documents re: court motions; misc. administration
Raymond Massi	10/08/2017	2.50	595.00	1,487.50	Dealing with request from RBC Class action lawyer; telephone conversation with Fishman; emails
Raymond Massi	14/08/2017	1.00	595.00	595.00	Review and revision of letter to RBC Class action lawyer
Raymond Massi	16/08/2017	1.50	595.00	892.50	RBC Class action lawyer's letter; telephone conversation with Fishman
Raymond Massi	18/08/2017	1.00	595.00	595.00	Painchaud letter re RBC class action
Raymond Massi	28/08/2017	1.00	595.00	595.00	Investor/creditor summary re class action
Raymond Massi	06/09/2017	1.00	595.00	595.00	Review of correspondence re Brooks settlement; other administrative matters
Raymond Massi	26/09/2017	1.00	595.00	595.00	File administration, misc. communications
Raymond Massi	05/10/2017	1.00	595.00	595.00	Follow up re settlement Brooks; file administration
Raymond Massi	18/10/2017	2.50	595.00	1,487.50	Review and commentary of Monitor's Eleventh Report; Review and signature of affidavit re Taxation of fees and costs; communication with E. Rodier
Raymond Massi	26/10/2017	1.00	595.00	595.00	File administration; creditor inquiries
Raymond Massi	08/11/2017	1.50	595.00	892.50	File administration and other matters
		59.00		35,105.00	
Eric Rodier	06/04/2017	0.40	595.00	238.00	Misc. emails re: taxation; misc. administration and communications
Eric Rodier	20/04/2017	0.80	595.00	476.00	Communication with G. Moffat re: Taxation issues; misc. administration; meeting with A. Stremski re: outstanding issues and administration; misc. outstanding issues
Eric Rodier	24/04/2017	0.50	595.00	297.50	Communication with G. Moffat re: misc. outstanding issues and taxation; misc. administration
Eric Rodier	25/04/2017	0.70	595.00	416.50	Misc. administration, taxation and outstanding issues; misc. emails.
Eric Rodier	26/04/2017	0.40	595.00	238.00	Misc. files and administration; Misc. taxation issues

Date: 18/12/2017
 Invoice No.: 20402477
 Engagement No.: 019301-003

Eric Rodier	02/05/2017	1.60	595.00	952.00	Communication with V. Coupal re: outstanding issues; misc. taxation issues and administration; communication with A. Stremski re: outstanding issues
Eric Rodier	09/05/2017	3.00	595.00	1,785.00	Misc. taxation issues; administration; outstanding issues; communications re: taxation issues; misc. administration
Eric Rodier	10/05/2017	1.70	595.00	1,011.50	Communication with V. Coupal and A. Stremski re: taxation issues; review invoices; misc. administration
Eric Rodier	12/05/2017	1.20	595.00	714.00	Communication with G. Moffat re: taxation; emails to professionals re: taxation issues; misc. administration and communications
Eric Rodier	15/05/2017	0.30	595.00	178.50	Review V. Coupal email re: taxation; administration; communications re: taxation issues; misc. administration
Eric Rodier	16/05/2017	1.40	595.00	833.00	Meeting with V. Coupal and A. Stremski re: taxation issues; outstanding issues; Review taxation documents
Eric Rodier	24/05/2017	0.40	595.00	238.00	Communication with G. Moffat re: misc. outstanding issues and taxation; misc. administration
Eric Rodier	31/05/2017	2.40	595.00	1,428.00	Lengthy meeting with V. Coupal re: taxation issues; lengthy meeting with A. Stremski re: taxation issues; review taxation documents; misc administration, etc.
Eric Rodier	02/06/2017	1.50	595.00	892.50	Meeting with V. Coupal and A. Stremski re: taxation issues; and outstanding administration; review misc. schedules, documents, re: taxation
Eric Rodier	05/06/2017	1.20	595.00	714.00	Review schedules and documents re: taxation issues, misc. administration
Eric Rodier	06/06/2017	3.00	595.00	1,785.00	Meeting with V. Coupal re: administration, taxation issues; Meeting with A. Stremski re: administration, taxation issues; review schedules and documents re: taxation issues
Eric Rodier	06/06/2017	1.50	595.00	892.50	Communication with G. Moffat re: taxation and misc. issues; misc. administration, files, etc.
Eric Rodier	28/06/2017	1.20	595.00	714.00	Review V. Coupal's email and invoices re: taxation; Prepare notes to taxation summary ; lengthy communication with V. Coupal re: numerous taxation issues; misc. emails and administration
Eric Rodier	16/08/2017	1.80	595.00	1,071.00	Misc. communications re: taxation issues, outstanding issues; documents re: taxation issues; misc. administration and emails

Date: 18/12/2017
 Invoice No.: 20402477
 Engagement No.: 019301-003

Eric Rodier	03/10/2017	1.00	595.00	595.00	Communication with G. Moffat; misc. administration; misc. o/s issues; communication with M. Meland re: taxation
Eric Rodier	06/10/2017	3.50	595.00	2,082.50	Misc. administration and o/s issues; misc. taxation issues; meeting A. Stremski and V. Coupal re: o/s issues, taxation; CCAA extension report (11th report)
Eric Rodier	10/10/2017	2.00	595.00	1,190.00	Misc. administration, taxation issues; communication with V. Coupal re: o/s issues, taxation issues; misc. files, etc.
Eric Rodier	11/10/2017	1.50	595.00	892.50	Misc. administration, taxation issues; meeting with V. Coupal re: o/s issues, taxation issues; communication with J. Moffat re: o/s issues; communication with R. Massi re: misc. o/s issues
Eric Rodier	16/10/2017	1.70	595.00	1,011.50	Misc. taxation issues; emails to TFG (BJ. Brinkman) and V. Coupal; Report to Court re: CCAA
Eric Rodier	17/10/2017	0.30	595.00	178.50	Communication with V. Coupal re: o/s issues, taxation issues and misc. administration
Eric Rodier	18/10/2017	2.20	595.00	1,309.00	Communication with V. Coupal re: o/s issues, taxation issues; review taxation documents; communication with R. Massi re: taxation and report
Eric Rodier	19/10/2017	1.50	595.00	892.50	Follow up re: misc. taxation issues; communication with G. Moffat re: Report to Court and taxation issues; numerous communications with V. Coupal; misc. administration
Eric Rodier	23/11/2017	1.00	595.00	595.00	Communication with TGF re: outstanding issues; misc. administration; misc. communications
Eric Rodier	29/11/2017	1.40	595.00	833.00	Review documentation, emails, communication with Stikeman and TGF; Meeting with A. Stremski re: misc. outstanding issues, admin; Meeting with V. Coupal re: misc. outstanding issues; Communication with G. Moffat
Eric Rodier	30/11/2017	1.20	595.00	714.00	Misc. administration, outstanding issues, etc.; misc. communication with R. Massi and V. Coupal
		42.30		25,168.50	
Pascale Gaudreault	07/08/2017	0.40	550.00	220.00	Document search re RBC class action
Pascale Gaudreault	17/08/2017	0.10	550.00	55.00	Discussion with Raymond Massi re RBC class action
Pascale Gaudreault	16/11/2017	0.25	550.00	137.50	Conversation avec Me Martin Côté re: Brooks settlement
		0.75		412.50	



Date: 18/12/2017
 Invoice No.: 20402477
 Engagement No.: 019301-003

Carol O'Donnell	06/04/2017	0.30	250.00	75.00	Verify bank reconciliations
Carol O'Donnell	09/05/2017	0.40	250.00	100.00	Verify bank reconciliations
Carol O'Donnell	13/06/2017	0.40	250.00	100.00	Verify bank reconciliations
Carol O'Donnell	10/07/2017	0.50	250.00	125.00	Verify bank reconciliations
Carol O'Donnell	08/09/2017	0.50	250.00	125.00	Verify bank reconciliations
Carol O'Donnell	06/10/2017	0.40	250.00	100.00	Verify bank reconciliations
Carol O'Donnell	11/10/2017	0.60	250.00	150.00	Verify bank reconciliations, misc. administration
Carol O'Donnell	07/11/2017	0.40	250.00	100.00	Verify bank reconciliations
		3.50		875.00	

TOTAL Professional Staff

105.55 **61,561.00**

Pascale Lareau	06/04/2017	0.60	185.00	111.00	Bank reconciliations
Pascale Lareau	15/08/2017	0.60	185.00	111.00	Bank reconciliations
Pascale Lareau	05/09/2017	0.20	185.00	37.00	Bank reconciliations
Pascale Lareau	11/09/2017	0.60	185.00	111.00	Bank reconciliations
Pascale Lareau	07/11/2017	0.80	185.00	148.00	Bank reconciliations
		2.80		518.00	

Ann Stremski	03/04/2017	0.30	185.00	55.50	Communications with investors; update address
Ann Stremski	05/04/2017	0.50	185.00	92.50	Verify balances in accounts and communication with RBC regarding interest rates; communication with investors
Ann Stremski	07/04/2017	0.20	185.00	37.00	Update schedule
Ann Stremski	10/04/2017	0.80	185.00	148.00	Communication with bank to open new accounts at BMO; research Orders to send to bank
Ann Stremski	12/04/2017	0.30	185.00	55.50	Communication with R. Massi and investor
Ann Stremski	13/04/2017	0.30	185.00	55.50	Communications with RBC regarding investments; send fax with details of investments
Ann Stremski	17/04/2017	0.30	185.00	55.50	Update schedules and communication with R. Massi
Ann Stremski	19/04/2017	0.30	185.00	55.50	Update schedules
Ann Stremski	20/04/2017	1.00	185.00	185.00	Update schedules; communication with J. Fontaine from Stikeman; meeting with Eric Rodier regarding miscellaneous administrative issues
Ann Stremski	25/04/2017	0.30	185.00	55.50	Prepare cheque; update schedule
Ann Stremski	26/04/2017	0.50	185.00	92.50	Administration of file; communication with investor
Ann Stremski	27/04/2017	0.80	185.00	148.00	Update schedules; misc. administration



Date: 18/12/2017
 Invoice No.: 20402477
 Engagement No.: 019301-003

Ann Stremski	28/04/2017	1.00	185.00	185.00	Communication with investor; update address; open new ledgers
Ann Stremski	01/05/2017	1.50	185.00	277.50	Communication with investor; communication with Vicky Coupal regarding administrative issues; misc. administration.
Ann Stremski	02/05/2017	0.60	185.00	111.00	Communications with Eric Rodier re miscellaneous outstanding issues; misc. administration.
Ann Stremski	16/05/2017	1.70	185.00	314.50	Communications with V. Coupal and E. Rodier re taxation; prepare schedules
Ann Stremski	30/05/2017	0.30	185.00	55.50	Research re email from investor
Ann Stremski	31/05/2017	2.30	185.00	425.50	Meeting with Eric Rodier regarding miscellaneous issues; research files in EDC; research Orders for backup for taxation
Ann Stremski	01/06/2017	0.40	185.00	74.00	Research and reply to investor
Ann Stremski	02/06/2017	5.00	185.00	925.00	Research documents regarding taxation; meeting with V. Coupal, Maria Bergman and Eric Rodier; misc. administration
Ann Stremski	06/06/2017	3.00	185.00	555.00	Meeting with Eric Rodier and Vicky Coupal regarding miscellaneous issues; research, misc. administration
Ann Stremski	09/06/2017	0.30	185.00	55.50	Update schedules
Ann Stremski	20/06/2017	2.00	185.00	370.00	Update schedules; communication with Vicky Coupal regarding miscellaneous issues; communication with TGF regarding outstanding issues
Ann Stremski	21/06/2017	0.60	185.00	111.00	Misc. administration; communications with Vicky Coupal regarding misc. issues
Ann Stremski	23/06/2017	0.70	185.00	129.50	Update schedules; misc. administration
Ann Stremski	10/07/2017	0.20	185.00	37.00	Misc. administration
Ann Stremski	12/07/2017	0.40	185.00	74.00	Research emails and communication with investors
Ann Stremski	18/07/2017	0.50	185.00	92.50	Call from investors, research and communication with investors
Ann Stremski	20/07/2017	0.40	185.00	74.00	Communication with investor; update websites
Ann Stremski	25/07/2017	0.30	185.00	55.50	Communication with investor; send email with directions for websites
Ann Stremski	28/07/2017	0.20	185.00	37.00	Update schedules
Ann Stremski	01/08/2017	0.80	185.00	148.00	Communications with Eric Rodier; research Orders re Taxation: communication with V. Coupal
Ann Stremski	18/08/2017	0.70	185.00	129.50	Verification regarding tax issues; prepare schedules
Ann Stremski	21/08/2017	0.70	185.00	129.50	Update schedules; communication with R. Massi and research, misc. administration

Date: 18/12/2017
 Invoice No.: 20402477
 Engagement No.: 019301-003

Ann Stremski	22/08/2017	0.60	185.00	111.00	Misc. data provided to R. Massi; communication with G. Moffat
Ann Stremski	23/08/2017	0.20	185.00	37.00	Lengthy conversation with investor
Ann Stremski	24/08/2017	0.40	185.00	74.00	Research investment claim, communication with investor
Ann Stremski	28/08/2017	0.20	185.00	37.00	Communication with investor; research documents
Ann Stremski	29/08/2017	0.20	185.00	37.00	Administration of file
Ann Stremski	01/09/2017	0.50	185.00	92.50	Update R&D
Ann Stremski	07/09/2017	0.40	185.00	74.00	Communication with investor; research information and reply
Ann Stremski	15/09/2017	0.10	185.00	18.50	Communication with investor
Ann Stremski	15/09/2017	0.20	185.00	37.00	Misc. administration
Ann Stremski	19/09/2017	0.20	185.00	37.00	Communication with investor
Ann Stremski	26/09/2017	1.50	185.00	277.50	Update schedules; miscellaneous administration of file
Ann Stremski	27/09/2017	0.30	185.00	55.50	Communication with investor and R. Massi
Ann Stremski	02/10/2017	0.30	185.00	55.50	Communication with RBC, misc. administration
Ann Stremski	03/10/2017	0.40	185.00	74.00	Misc. administration
Ann Stremski	04/10/2017	0.30	185.00	55.50	Communication with Eric Rodier and research
Ann Stremski	05/10/2017	0.20	185.00	37.00	Communication with investors
Ann Stremski	06/10/2017	0.40	185.00	74.00	Meeting with Eric Rodier and Vicky Coupal re taxation and other issues; research on miscellaneous issues
Ann Stremski	11/10/2017	0.20	185.00	37.00	Administration of file
Ann Stremski	23/10/2017	0.40	185.00	74.00	Misc. administration
Ann Stremski	31/10/2017	0.20	185.00	37.00	Communication with investor
Ann Stremski	02/11/2017	0.30	185.00	55.50	Communication with investors; misc. administration
Ann Stremski	08/11/2017	0.20	185.00	37.00	Communications with Ray Massi and research information
Ann Stremski	08/11/2017	0.30	185.00	55.50	Communication with investor; research investor information, requests
Ann Stremski	09/11/2017	0.60	185.00	111.00	Communication with investor; communication with TGF regarding copies of Motion and Order
Ann Stremski	16/11/2017	0.20	185.00	37.00	Update schedules
Ann Stremski	22/11/2017	0.20	185.00	37.00	Communication with investor
Ann Stremski	28/11/2017	2.00	185.00	370.00	Communication with RBC re: bank accounts; research relating to settlement with Brooks di Santos
Ann Stremski	29/11/2017	5.00	185.00	925.00	Communication with investor; research re Brooks di Santos settlement; update schedules; meeting with Eric Rodier re miscellaneous outstanding issues



Date: 18/12/2017
 Invoice No.: 20402477
 Engagement No.: 019301-003

Ann Stremski	30/11/2017	3.50	185.00	647.50	Update schedules; administration of file; meeting with Raymond Massi; research schedules re: Brooks settlement
		48.70		9,009.50	
Cindy Michaud	04/04/2017	0.60	105.00	63.00	Bank reconciliations
Cindy Michaud	02/05/2017	0.80	105.00	84.00	Bank reconciliations
Cindy Michaud	09/06/2017	0.60	105.00	63.00	Bank reconciliations
Cindy Michaud	06/07/2017	0.20	105.00	21.00	Bank reconciliations
Cindy Michaud	07/07/2017	0.30	105.00	31.50	Bank reconciliations
Cindy Michaud	09/11/2017	0.30	105.00	31.50	Post documents on web site
		2.80		294.00	
Vicky Coupal	01/05/2017	0.75	105.00	78.75	Prepare schedules for taxation; follow up with A. Stremski
Vicky Coupal	03/05/2017	0.25	105.00	26.25	Discussion with E. Rodier re: taxation
Vicky Coupal	16/05/2017	0.50	105.00	52.50	Discussion with Eric Rodier and Ann Stremski re: Taxation
Vicky Coupal	17/05/2017	1.75	105.00	183.75	Review taxation schedules
Vicky Coupal	18/05/2017	2.50	105.00	262.50	Taxation schedules
Vicky Coupal	31/05/2017	0.50	105.00	52.50	Meeting with E. Rodier and A. Stremski re: taxation issues, misc. administration
Vicky Coupal	02/06/2017	0.25	105.00	26.25	Meeting with E. Rodier and A. Stremski re: taxation
Vicky Coupal	06/06/2017	0.50	105.00	52.50	Meeting with E. Rodier and A. Stremski re: taxation issues
Vicky Coupal	08/06/2017	0.75	105.00	78.75	Review taxation
Vicky Coupal	09/06/2017	1.50	105.00	157.50	Review taxation documents and preparation
Vicky Coupal	13/06/2017	1.50	105.00	157.50	Review and update billing schedules re: taxation
Vicky Coupal	14/06/2017	2.50	105.00	262.50	Review and update billing schedules re: taxation
Vicky Coupal	15/06/2017	5.00	105.00	525.00	Review and update taxation documents
Vicky Coupal	16/06/2017	2.25	105.00	236.25	Prepare taxation schedules
Vicky Coupal	21/06/2017	1.50	105.00	157.50	Prepare and review taxation documents.
Vicky Coupal	22/06/2017	1.50	105.00	157.50	Review taxation documents
Vicky Coupal	23/06/2017	3.50	105.00	367.50	Review and update taxation schedules
Vicky Coupal	28/06/2017	0.50	105.00	52.50	Communications with E. Rodier re: taxation issues and documents
Vicky Coupal	29/06/2017	2.00	105.00	210.00	Finalize taxation documents, issues
Vicky Coupal	19/07/2017	1.75	105.00	183.75	Finalize taxation documents, issues
Vicky Coupal	24/07/2017	1.50	105.00	157.50	Finalize taxation documents, issues
Vicky Coupal	25/07/2017	1.50	105.00	157.50	Finalize taxation documents, issues
Vicky Coupal	01/08/2017	1.50	105.00	157.50	Discussion with E. Rodier Re: follow up on Taxation documents; misc, administration



Date: 18/12/2017
 Invoice No.: 20402477
 Engagement No.: 019301-003

Vicky Coupal	06/10/2017	0.25	105.00	26.25	Meeting with E. Rodier re: Taxation
Vicky Coupal	10/10/2017	0.75	105.00	78.75	Meeting/discussions with E. Rodier and Ann Stremski re: final review of taxation documents
Vicky Coupal	11/10/2017	1.25	105.00	131.25	Meeting with E. Rodier re: review of taxation documents; email to Grant Moffat
Vicky Coupal	16/10/2017	0.25	105.00	26.25	email E. Rodier re: taxation issues
Vicky Coupal	17/10/2017	1.75	105.00	183.75	Telephone discussions with Bobbie-Jo Brinkman (TGF) re: required Format of Summary of Richer invoices, follow up emails; follow up discussion and emails E. Rodier
Vicky Coupal	18/10/2017	3.50	105.00	367.50	Finalize taxation document to be included in Motion; review fee affidavit of Raymond Massi including Exhibits C and D; follow up with E. Rodier Re: taxation documents for Motion.
Vicky Coupal	19/10/2017	1.25	105.00	131.25	Prepare taxation documents to be sent to TGF by email, follow up with E. Rodier; misc. administration
Vicky Coupal	29/11/2017	0.25	105.00	26.25	Meeting with E. Rodier re: misc. administration
Vicky Coupal	30/11/2017	0.25	105.00	26.25	Communications with E. Rodier
		45.25		4,751.25	
TOTAL Administrative Staff		99.55		\$14,572.75	
GRAND TOTAL FOR INSOLVENCY & BANKRUPTCY DEPT.					
		205.10		\$76,133.75	

Disbursements

<u>Date</u>		<u>Total</u>	<u>Description</u>
01/09/2017	Messagerie Première: 08/29/2017, RBC, Ref #X5105"	\$6.09	Postage/Courier
	Total	\$6.09	

RICHTER

Norshield Asset Management (Canada) Ltd. et al
c/o Richter Advisory Group Inc. (formerly RSM Richter Inc.)
1981 av. McGill College, 12ième étage
Montréal, QC H3A 0G6

Date: 20/08/2018
Invoice No.: 20403154
Engagement No.: 019301-003
Payment Terms: Due on Receipt

Re: Our File No. R-3115

Professional services rendered as Receiver of Norshield Management (Canada) Ltd. et al. for the 8-month period December 1, 2017 to July 31, 2018

(Total hours: 63.35)

Fees	\$ 28,286.00
Disbursements	137.92

Sub-Total	<u>28,423.92</u>
GST/HST #885435842 RT0001	1,421.20
QST #1001331511 TQ6604	2,835.29
Total Due	CAD <u>\$ 32,680.41</u>

T. 514.934.3400

Richter Groupe Conseil Inc.
Richter Advisory Group Inc.
1981 McGill College
Montréal QC H3A 0G6
richter.ca

Montréal, Toronto



Date: 20/08/2018
Invoice No.: 20403154
Engagement No.: 019301-003

NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
December 1, 2017 to July 31, 2018

INSOLVENCY & BANKRUPTCY DEPARTMENT	<i>Hours</i>	<i>Rate</i>	<i>Amount</i>
Raymond Massi, CPA, CA, Partner	22.50	625.00	14,062.50
Eric Rodier, CPA, CA, MBA, Consultant	12.40	595.00	7,378.00
Pascale Gaudreault, CPA, CA, CBV, Partner	4.15	550.00	2,282.50
Carol O'Donnell, Bookkeeping	3.50	250.00	875.00
Administrative Staff	<u>62.47</u>		<u>3,688.00</u>
TOTAL (INSOLVENCY & BANKRUPTCY DEPT. & TAX DEPT.)	<u>63.35</u>		<u>\$28,286.00</u>

Date: 20/08/2018
 Invoice No.: 20403154
 Engagement No.: 019301-003

NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
December 1, 2017 to July 31, 2018

INSOLVENCY & BANKRUPTCY DEPT.

<u>Biller</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
<u>Professional Staff</u>					
Raymond Massi	11/12/2017	2.00	625.00	1,250.00	File administration - taxation
Raymond Massi	22/01/2018	2.00	625.00	1,250.00	File administration; replying to queries by investors
Raymond Massi	02/02/2018	1.00	625.00	625.00	Replies to investors
Raymond Massi	14/02/2018	1.00	625.00	625.00	File administration; telephone conversation with G. Moffat
Raymond Massi	27/02/2018	1.00	625.00	625.00	Emails replies to investors; file administration
Raymond Massi	28/02/2018	1.50	625.00	937.50	Telephone conversation with G. Moffat re [REDACTED]; review of documents; Discussion with P. Gaudreault
Raymond Massi	06/03/2018	2.50	625.00	1,562.50	Various creditor issues; file administration
Raymond Massi	13/03/2018	1.50	625.00	937.50	Dealing with [REDACTED] request re Unisen
Raymond Massi	29/03/2018	2.00	625.00	1,250.00	Review of Unisen files re [REDACTED] claim
Raymond Massi	02/05/2018	1.00	625.00	625.00	Review of Gardner, Robert report; file administration
Raymond Massi	16/07/2018	1.00	625.00	625.00	Research re creditor claim
Raymond Massi	17/07/2018	2.00	625.00	1,250.00	Research and reply to creditor re claim
Raymond Massi	25/07/2018	2.00	625.00	1,250.00	Review and commentary on draft motion/order submitted by Painchaud re RBC class action suit
Raymond Massi	30/07/2018	2.00	625.00	1,250.00	Telephone conversation with Fishman re request from Painchaud re RBC class action; preparation of comments on motion
		22.50		14,062.50	
Eric Rodier	05/12/2017	1.80	595.00	1,071.00	Lengthy communications with Grant Moffat re: J. Wigley taxation report, Brooks di Santo, misc. outstanding issues; misc. administration, discussions, taxation issues; communication with R. Massi re: update
Eric Rodier	06/12/2017	2.20	595.00	1,309.00	Meetings with V. Coupal re: misc. administration issues, outstanding issues, taxation; misc. administration, taxation, outstanding issues; misc. communications, etc.
Eric Rodier	11/12/2017	1.20	595.00	714.00	Misc. administration, taxation issues, etc.; communication with A. Stremski re: investor issues.
Eric Rodier	12/12/2017	2.30	595.00	1,368.50	Misc. administration, taxation issues, etc.; numerous communications with V. Coupal.

Date: 20/08/2018
 Invoice No.: 20403154
 Engagement No.: 019301-003

Eric Rodier	01/02/2018	1.50	595.00	892.50	Communication with G. Moffat re: Taxation; Meeting with A. Stremski re: misc. administration, taxation; Misc. administration, emails, etc.
Eric Rodier	24/04/2018	0.30	595.00	178.50	Misc. administration, communications
Eric Rodier	18/05/2018	1.60	595.00	952.00	Lengthy communication with R. Massi re: issues; misc. files re: issues; communication with A. Stremski; Communication with C. O'Donnell, Ken Le re: outstanding issues
Eric Rodier	26/07/2018	1.50	595.00	892.50	Preparation for meeting with Mark Meland; Lengthy meeting with Mark Meland to review Norshield outstanding issues, notes, etc.
		12.40		7,378.00	
Pascale Gaudreault	20/03/2018	1.25	550.00	687.50	Analysis of Unisen databases
Pascale Gaudreault	21/03/2018	1.60	550.00	880.00	Analysis of Unisen databases
Pascale Gaudreault	22/03/2018	0.25	550.00	137.50	Discussion with Raymond Massi
Pascale Gaudreault	26/03/2018	0.15	550.00	82.50	Email from and to Raymond Massi re Unisen databases
Pascale Gaudreault	04/04/2018	0.15	550.00	82.50	Discussion with Raymond Massi
Pascale Gaudreault	12/04/2018	0.75	550.00	412.50	Search of documents re investor's request on US \$ Funds and conversation with Raymond Massi
		4.15		2,282.50	
Carol O'Donnell	06/12/2017	0.40	250.00	100.00	Verify bank reconciliations
Carol O'Donnell	18/12/2017	0.20	250.00	50.00	Prepare cheque.
Carol O'Donnell	14/02/2018	0.50	250.00	125.00	Verify bank reconciliations
Carol O'Donnell	09/03/2018	0.50	250.00	125.00	Verify bank reconciliations
Carol O'Donnell	11/04/2018	0.50	250.00	125.00	Verify bank reconciliations
Carol O'Donnell	17/04/2018	0.20	250.00	50.00	Communication with Creditors.
Carol O'Donnell	18/04/2018	0.20	250.00	50.00	Communication with Creditors.
Carol O'Donnell	01/05/2018	0.20	250.00	50.00	Prepare cheque.
Carol O'Donnell	07/05/2018	0.30	250.00	75.00	Verify bank reconciliation
Carol O'Donnell	19/06/2018	0.20	250.00	50.00	Communication with Creditors.
Carol O'Donnell	22/06/2018	0.30	250.00	75.00	Prepare cheque. Communication with Creditors
		3.50		875.00	
TOTAL Professional Staff		42.55		24,598.00	
Pascale Lareau	04/12/2017	0.60	185.00	111.00	Bank reconciliations
Pascale Lareau	06/12/2017	0.20	185.00	37.00	Bank reconciliations
Pascale Lareau	03/01/2018	1.20	185.00	222.00	Bank reconciliation
Pascale Lareau	09/02/2018	0.50	185.00	92.50	Bank reconciliations
Pascale Lareau	12/03/2018	0.60	185.00	111.00	Bank reconciliations
Pascale Lareau	03/04/2018	1.00	185.00	185.00	Bank reconciliations
Pascale Lareau	19/04/2018	0.30	185.00	55.50	Declaration GST QST Jan to March 2018
Pascale Lareau	03/05/2018	0.60	185.00	111.00	Bank reconciliations
Pascale Lareau	04/06/2018	0.80	185.00	148.00	Bank reconciliations

Date: 20/08/2018
 Invoice No.: 20403154
 Engagement No.: 019301-003

Pascale Lareau	03/07/2018	1.00	185.00	185.00	Bank reconciliations
Pascale Lareau	11/07/2018	0.30	185.00	55.50	GST declaration June 2018
		7.10		1,313.50	
Ann Stremski	05/12/2017	0.20	185.00	37.00	Prepare transfers in online banking; prepare entries for bank charges
Ann Stremski	12/12/2017	0.40	185.00	74.00	Communication with investor; communication with Eric Rodier regarding outstanding issues; update schedules
Ann Stremski	13/12/2017	0.20	185.00	37.00	Update schedule; administration of file
Ann Stremski	14/12/2017	1.00	185.00	185.00	Verify online banking; prepare entries for wire; open new ledger; administration of file
Ann Stremski	21/12/2017	0.40	185.00	74.00	Communication with P. Gaudreault; administration of file
Ann Stremski	22/12/2017	0.30	185.00	55.50	Research re Brooks
Ann Stremski	02/01/2018	0.40	185.00	74.00	Communication with [REDACTED], R. Massi and S. Bourguine; research
Ann Stremski	05/01/2018	0.20	185.00	37.00	Prepare transfers in online banking; prepare entries
Ann Stremski	09/01/2018	0.30	185.00	55.50	Prepare cheque; update schedules
Ann Stremski	11/01/2018	0.10	185.00	18.50	Communication with investor; update address
Ann Stremski	12/01/2018	0.10	185.00	18.50	Communication with investor advisor
Ann Stremski	16/01/2018	0.60	185.00	111.00	Communication with investors; address change; research investor re mailing of Class Action with RBC and forward notice
Ann Stremski	22/01/2018	0.30	185.00	55.50	Communication with office of Me Painchaud regarding letter of authorization from investor with change of address
Ann Stremski	23/01/2018	1.50	185.00	277.50	Communication with R. Massi and Vicky Coupal; verification of invoices re Brooks Di Santo time
Ann Stremski	24/01/2018	2.00	185.00	370.00	Verify invoices with time for Brooks Di Santo
Ann Stremski	25/01/2018	0.30	185.00	55.50	Update R&D's and combination schedule
Ann Stremski	30/01/2018	0.40	185.00	74.00	Communication with investor and research his investment and dividend
Ann Stremski	01/02/2018	0.30	185.00	55.50	Communication with Eric Rodier regarding miscellaneous matters
Ann Stremski	02/02/2018	0.30	185.00	55.50	Prepare cheque; update schedule
Ann Stremski	08/02/2018	0.10	185.00	18.50	Prepare transfers in online banking; prepare entries
Ann Stremski	12/02/2018	0.20	185.00	37.00	Communication with investor
Ann Stremski	19/02/2018	1.70	185.00	314.50	Research and prepare schedule for meeting with R. Massi and A. Adessky
Ann Stremski	26/02/2018	0.40	185.00	74.00	Prepare schedule re administration of trust accounts
		11.70		2,164.50	

Date: 20/08/2018
Invoice No.: 20403154
Engagement No.: 019301-003

Vicky Coupal	06/12/2017	0.75	105.00	78.75	Discussion with E. Rodier, misc. administration
Vicky Coupal	12/12/2017	1.00	105.00	105.00	Review schedules for taxation
Vicky Coupal	03/07/2018	0.25	105.00	26.25	Misc. Administration
		<u>2.00</u>		<u>210.00</u>	
<u>TOTAL Administrative Staff</u>		<u>20.80</u>		<u>3,688.00</u>	
GRAND TOTAL FOR INSOLVENCY & BANKRUPTCY DEPT.		<u>63.35</u>		<u>\$28,286.00</u>	

Disbursements

<u>Date</u>		<u>Total</u>	<u>Description</u>
23/02/2018	Meals	<u>\$137.92</u>	Meals
	Total	<u>\$137.92</u>	

RICHTER

Norshield Asset Management (Canada) Ltd. et al
c/o Richter Advisory Group Inc. (formerly RSM Richter Inc.)
1981 av. McGill College, 12ième étage
Montréal, QC H3A 0G6

Date: 08/11/2018
Invoice No.: 20403446
Engagement No.: 019301-003
Payment Terms: Due on Receipt

Re: Our File No. R-3115

Professional services rendered as Receiver of Norshield Management (Canada) Ltd. et al. for the period August 1, 2018 to September 30, 2018

(Total hours: 5.40)

Fees		\$ 1,614.50
Sub-Total		<hr/> 1,614.50
GST/HST #885435842 RT0001		80.73
QST #1001331511 TQ6604		161.05
Total Due	CAD	<hr/> \$ 1,856.28

T. 514.934.3400

Richter Groupe Conseil Inc.
Richter Advisory Group Inc.
1981 McGill College
Montréal QC H3A 0G6
richter.ca

Montréal, Toronto



Date: 08/18/2018
Invoice No.: 20403446
Engagement No.: 019301-003

NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
August 1, 2018 to September 30, 2018

INSOLVENCY & BANKRUPTCY DEPARTMENT	<i>Hours</i>	<i>Rate</i>	<i>Amount</i>
Raymond Massi, CPA, CA, Partner	1.00	625.00	\$ 625.00
Carol O'Donnell, Bookkeeping	2.70	250.00	675.00
Administrative Staff	<u>1.70</u>		<u>314.50</u>
TOTAL (INSOLVENCY & BANKRUPTCY DEPT. & TAX DEPT.)	<u>5.40</u>		<u>\$ 1,614.50</u>

Date: 08/18/2018
 Invoice No.: 20403446
 Engagement No.: 019301-003

NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
August 1, 2018 to September 30, 2018

INSOLVENCY & BANKRUPTCY DEPT.

<u>Biller</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
<u>Professional Staff</u>					
Raymond Massi	09/08/2018	1.00	625.00	\$ 625.00	Telephone conversation with investors; file administration
		1.00		625.00	
Carol O'Donnell	14/08/2018	0.50	250.00	125.00	Comm. with Creditor regarding losses. Email copy of POC. Prepare address changes.
Carol O'Donnell	15/08/2018	0.50	250.00	125.00	Verify bank reconciliations
Carol O'Donnell	21/08/2018	0.40	250.00	100.00	Communications with Creditors.
Carol O'Donnell	21/08/2018	0.20	250.00	50.00	Prepare cheques.
Carol O'Donnell	22/08/2018	0.40	250.00	100.00	Prepare cheque; Communications with Creditor.
Carol O'Donnell	23/08/2018	0.20	250.00	50.00	Communications with Creditors.
Carol O'Donnell	11/09/2018	0.50	250.00	125.00	Verify bank reconciliations
		2.70		675.00	
<u>TOTAL Professional Staff</u>		3.70		1,300.00	
<u>Administrative Staff</u>					
Pascale Lareau	02/08/2018	0.90	185.00	166.50	Bank reconciliations
Pascale Lareau	07/09/2018	0.80	185.00	148.00	Bank reconciliations
		1.70		314.50	
<u>TOTAL Administrative Staff</u>		1.70		314.50	
GRAND TOTAL FOR INSOLVENCY & BANKRUPTCY DEPT.		\$ 5.40		\$1,614.50	

RICHTER

Norshield Asset Management (Canada) Ltd. et al
c/o Richter Advisory Group Inc. (formerly RSM Richter Inc.)
1981 av. McGill College, 12ième étage
Montréal, QC H3A 0G6

Date: 03/06/2019
Invoice No.: 20404134
Engagement No.: 019301-003
Payment Terms: Due on Receipt

Re: Our File No. R-3115

Professional services rendered as Receiver of Norshield Management (Canada) Ltd. et al. for the period October 1, 2018 to December 31, 2018

(Total hours: 59.40)

Fees		\$ 19,073.00
Sub-Total		<u>19,073.00</u>
GST/HST #885435842 RT0001		953.65
QST #1001331511 TQ6604		1,902.53
Total Due	CAD	<u>\$ 21,929.18</u>

MONTRÉAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

TORONTO

181 Bay St., #3320
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

Date: 03/06/2019
Invoice No.: 20404134
Engagement No.: 019301-003

NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
October 1, 2018 to December 31, 2018

INSOLVENCY & BANKRUPTCY DEPARTMENT	<i>Hours</i>	<i>Rate</i>	<i>Amount</i>
Raymond Massi, CPA, CA, Partner	8.00	625.00	\$ 5,000.00
Eric Rodier, CPA, CA, Consultant	10.90	595.00	6,485.50
Ken Le, Senior Associate	13.90	300.00	4,170.00
Carol O'Donnell, Bookkeeping	2.10	250.00	525.00
Administrative Staff	<u>24.50</u>		<u>2,892.50</u>
TOTAL (INSOLVENCY & BANKRUPTCY DEPT. & TAX DEPT.)	<u>59.40</u>		<u>\$ 19,073.00</u>

Date: 03/06/2019
 Invoice No.: 20404134
 Engagement No.: 019301-003

RICHTER

NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
October 1, 2018 to December 31, 2018

INSOLVENCY & BANKRUPTCY DEPT.

<u>Biller</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
<u>Professional Staff</u>					
Raymond Massi	02/10/2018	1.50	\$625.00	\$ 937.50	Review/comments on motion re fees re RBC Class Action; Telephone conversation with A. Fishman
Raymond Massi	05/11/2018	2.00	625.00	1,250.00	File administration and investor requests
Raymond Massi	29/11/2018	1.00	625.00	625.00	Review of taxation materials
Raymond Massi	07/12/2018	1.50	625.00	937.50	Telephone conversation with A. Fishman re RBC Class action
Raymond Massi	10/12/2018	1.00	625.00	625.00	Telephone conversation with A. Fishman, Painchaud re RBC Class Action
Raymond Massi	11/12/2018	1.00	625.00	625.00	Telephone conversation with A. Fishman, Painchaud re RBC Class Action
		8.00		5,000.00	
Eric Rodier	10/10/2018	1.30	595.00	773.50	Lengthy communication meeting with V. Coupal re misc. administration and outstanding issues; Lengthy communication and meeting with R. Massi re: outstanding issues and taxation issues; Misc. administration and emails
Eric Rodier	16/10/2018	2.20	595.00	1,309.00	Numerous meetings with K. Le re: administration, update on BdS etc.; Lengthy communication with Ann Stremski re: update on BdS and administration; Misc. files; Communication with V. Coupal re: misc. administration and outstanding issues
Eric Rodier	18/10/2018	0.80	595.00	476.00	Lengthy communication with V. Coupal: emails, outstanding issues and taxation issues, etc.; Misc. administration
Eric Rodier	19/10/2018	0.60	595.00	357.00	Lengthy communication with V. Coupal re: taxation issues, etc.; Report to court issues re: extension; Misc. administration
Eric Rodier	23/10/2018	1.50	595.00	892.50	Communication with V. Coupal re: taxation and Report issues, etc.; Communication with C. O'Donnell re: updated accounting; Lengthy communication with G. Moffat re: extension Report to court and Taxation issues, etc. Misc. administration
Eric Rodier	06/11/2018	0.50	595.00	297.50	Meeting with Ken Le re: updated statements of R&D
Eric Rodier	15/11/2018	3.50	595.00	2,082.50	Misc. administration and communication with V. Coupal; Review numerous documents for Ken Le's meeting; Lengthy meeting with Ken Le re: update R&D's misc. outstanding issues, etc.

Date: 03/06/2019
 Invoice No.: 20404134
 Engagement No.: 019301-003

RICHTER

<u>Billor</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
Eric Rodier	20/11/2018	0.50	595.00	297.50	Meeting with Ken Le re: update R&D's and administration; misc. administration
		<u>10.90</u>		<u>6,485.50</u>	
Ken Le	06/11/2018	3.65	300.00	1,095.00	Review the last bank reconciliation prepared as at Dec 31, 2017 and consolidated all the Excel files into one file, discussion with Eric Rodier
Ken Le	08/11/2018	1.80	300.00	540.00	Update and prepare bank reconciliation for the period January 1, 2018 to September 30, 2018
Ken Le	09/11/2018	0.15	300.00	45.00	Return call to creditor re: Melvin Manis
Ken Le	13/11/2018	3.70	300.00	1,110.00	Review all time charges from the lawyers & Richter and prepare schedule related to Brooks Di Santos lawsuit and settlement
Ken Le	14/11/2018	2.40	300.00	720.00	Review all time charges from the lawyers & Richter and prepare schedule re: Brooks Di Santos lawsuit and settlement
Ken Le	15/11/2018	1.30	300.00	390.00	Meeting with Eric Rodier to review the R&D as at Sept 30, 2018, outstanding issues and professional fee allocations for Brooks Di Si Santo
Ken Le	29/11/2018	0.15	300.00	45.00	Return call to creditor - [REDACTED]
Ken Le	05/12/2018	0.60	300.00	180.00	Meeting with Raymond Massi re: professional fees incurred on the Brooks Di Santo settlement
Ken Le	07/12/2018	0.15	300.00	45.00	Prepare cheques
		<u>13.90</u>		<u>4,170.00</u>	
Carol O'Donnell	15/10/2018	0.30	250.00	75.00	Prepare cheques for fees.
Carol O'Donnell	12/11/2018	0.20	250.00	50.00	Telephone conversation with [REDACTED], email to R. Massi.
Carol O'Donnell	12/11/2018	0.50	250.00	125.00	Verify bank reconciliations
Carol O'Donnell	30/11/2018	0.60	250.00	150.00	Post documents to website
Carol O'Donnell	10/12/2018	0.50	250.00	125.00	Verify bank reconciliation for November 30, 2018
		<u>2.10</u>		<u>525.00</u>	
<u>TOTAL Professional Staff</u>		<u>34.90</u>		<u>\$16,180.50</u>	

Administrative Staff

Pascale Lareau	09/10/2018	0.80	185.00	148.00	Bank reconciliations
Pascale Lareau	05/11/2018	0.20	185.00	37.00	Bank reconciliation
Pascale Lareau	06/11/2018	1.00	185.00	185.00	Bank reconciliation
Pascale Lareau	20/11/2018	0.20	185.00	37.00	Deposit cheque of QST

Date: 03/06/2019
 Invoice No.: 20404134
 Engagement No.: 019301-003

RICHTER

<u>Bill</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
Pascale Lareau	05/12/2018	1.80	185.00	333.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
		<u>4.00</u>		<u>740.00</u>	
Vicky Coupal	05/10/2018	0.25	105.00	26.25	Follow up TGF re: Affidavit and taxation documents.
Vicky Coupal	10/10/2018	1.00	105.00	105.00	Follow up with E. Rodier and R. Massi re: email from TGF, discussions on taxation issues, etc.
Vicky Coupal	16/10/2018	1.50	105.00	157.50	Review taxation document to be updated; follow up with E. Rodier
Vicky Coupal	17/10/2018	2.50	105.00	262.50	Update Billing schedules for Fee affidavit up to Sept. 30, 2018
Vicky Coupal	18/10/2018	3.25	105.00	341.25	Further updates to billing schedules for Fee affidavit up to Sept. 30, 2018; discussion with E. Rodier
Vicky Coupal	19/10/2018	0.25	105.00	26.25	Follow up with E. Rodier re: taxation issues
Vicky Coupal	23/10/2018	2.50	105.00	262.50	Update taxation documents to July 31st; follow up with E. Rodier; print document re: Mendota; misc. administration and filing
Vicky Coupal	16/11/2018	3.00	105.00	315.00	Update taxation documents to Sept. 30
Vicky Coupal	28/11/2018	2.50	105.00	262.50	Final review and update to Fee Affidavit
Vicky Coupal	30/11/2018	3.50	105.00	367.50	Update and finalize taxation document to Sept. 30, 2018; send documents by email to TGF; Filing and administration
Vicky Coupal	11/12/2018	0.25	105.00	26.25	Follow up with TGF re: updated taxation documents and follow up email to R. Massi and E. Rodier
		<u>20.50</u>		<u>2,152.50</u>	
<u>TOTAL Administrative Staff</u>		<u>24.50</u>		<u>\$2,892.50</u>	
GRAND TOTAL FOR INSOLVENCY & BANKRUPTCY DEPT.		<u>59.40</u>		<u>\$19,073.00</u>	

RICHTER

Norshield Asset Management (Canada) Ltd. et al
 c/o Richter Advisory Group Inc. (formerly RSM Richter Inc.)
 1981 av. McGill College, 12ième étage
 Montréal, QC H3A 0G6

Date: 03/10/2019
Invoice #: 20404517
File #: 019301-003
Due Date: Upon Receipt

Re: Our File No. R-3115

Professional services rendered as Receiver of Norshield Management (Canada) Ltd. et al
 for the period January 1, 2019 to September 30, 2019

(Total hours: 60.55) \$ 22,979.25

Disbursements 61.46

Sub-Total	23,040.71
GST # 885435842 RT0001	1,152.04
QST # 1001331511 TQ6604	2,298.31
Balance to pay:	CAD \$ 26,491.06

Payment Options

We accept Direct Telephone Banking and Internet Banking. If you choose to pay your account using one of these payment options, please contact Collection Department at 514.934.3580 or e-mail collection@richter.ca

Date: 03/10/2019
Invoice No.: 20404517
Engagement No.: 019301-003

NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
for the period January 1, 2019 to September 30, 2019

INSOLVENCY & BANKRUPTCY DEPARTMENT	<i>Hours</i>	<i>Rate</i>	<i>Amount</i>
Raymond Massi, CPA, CA, Partner	18.50	\$ 625.00	\$ 11,562.50
Eric Rodier, CPA, CA, Consultant	7.80	595.00	4,641.00
Ken Le, Bookkeeping	6.65	300.00	2,161.25
Carol O'Donnell, Bookkeeping	2.90	250.00	725.00
Administrative Staff	<u>24.70</u>		<u>3,889.50</u>
TOTAL (INSOLVENCY & BANKRUPTCY DEPT. & TAX DEPT.)	<u>60.55</u>		<u>\$ 22,979.25</u>

Date: 03/10/2019
 Invoice No.: 20404517
 Engagement No.: 019301-003

NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
for the period January 1, 2019 to September 30, 2019

INSOLVENCY & BANKRUPTCY DEPT.

<u>Biller</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
<u>Professional Staff</u>					
Raymond Massi	01/30/2019	2.00	\$625.00	\$ 1,250.00	Review and commentary on draft memorandum of agreement re class action
Raymond Massi	02/04/2019	1.00	625.00	625.00	Finalize comments on memorandum of agreement re class action
Raymond Massi	02/06/2019	0.50	625.00	312.50	Email follow up Fishman; email to investor
Raymond Massi	02/20/2019	1.00	625.00	625.00	Review and commentary of agreement with Painchaud
Raymond Massi	02/21/2019	1.00	625.00	625.00	File administration
Raymond Massi	03/11/2019	1.50	625.00	937.50	Review and reply to Painchaud comments of draft agreement; dealing with administrative matters
Raymond Massi	04/09/2019	0.50	625.00	312.50	Reply to investor queries
Raymond Massi	05/21/2019	1.50	625.00	937.50	Review and commentary draft agreement RBC Class Action
Raymond Massi	05/23/2019	1.00	625.00	625.00	File administration; review of documents re taxation
Raymond Massi	05/28/2019	2.50	625.00	1,562.50	Review and commentary revised Painchaud agreement; Telephone call with A. Fishman re same.
Raymond Massi	05/30/2019	1.00	625.00	625.00	File administration; telephone conversation from investors
Raymond Massi	06/03/2019	1.00	625.00	625.00	File administration
Raymond Massi	07/10/2019	0.50	625.00	312.50	Review of TGF invoices; file administration
Raymond Massi	07/22/2019	1.00	625.00	625.00	Telephone conversation with A. Fishman re RBC class action; administrative matters
Raymond Massi	07/31/2019	0.50	625.00	312.50	Telephone conversation with A. Fishman's office; review of email exchange with Me Painchaud
Raymond Massi	08/07/2019	1.00	625.00	625.00	Review of documents receiving from investor [REDACTED]
Raymond Massi	08/21/2019	1.00	625.00	625.00	File administration
		18.50		11,562.50	

Date: 03/10/2019
 Invoice No.: 20404517
 Engagement No.: 019301-003

<u>Biller</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
Eric Rodier	05/08/2019	0.50	595.00	297.50	Communication with V. Coupal Re: taxation issues; misc. administration / files
Eric Rodier	05/15/2019	1.00	595.00	595.00	Communication with V. Coupal Re: administration and outstanding issues; Lengthy comm. with B. J. Brinkman at TGF re: misc. issues and taxation issues, etc.; misc. files
Eric Rodier	05/16/2019	1.50	595.00	892.50	Lengthy comm. with Jean Fontaine (Stikeman) re: o/s issues and taxation issues; Lengthy comm. with Grant Moffat (TGF) re: o/s issues and taxation issues; misc. emails; misc. filing and administration
Eric Rodier	05/17/2019	1.20	595.00	714.00	Communication with Jean Fontaine (Stikeman) re: taxation issues; communications and email with M. Meland (FFMP) re: taxation issues and o/s issues; misc. administration
Eric Rodier	05/21/2019	0.20	595.00	119.00	Misc. communication with Stikeman and TGF re: misc. administration and outstanding issues
Eric Rodier	05/23/2019	0.30	595.00	178.50	Misc. communication with TGF re: misc. administration and outstanding issues
Eric Rodier	05/29/2019	1.00	595.00	595.00	Meeting with V. Coupal Re: misc. outstanding issues; misc. administration / files
Eric Rodier	06/19/2019	0.80	595.00	476.00	Lengthy communication with TGF re: misc. outstanding issues, taxation, etc.; communication with V. Coupal re: outstanding issues
Eric Rodier	06/25/2019	0.70	595.00	416.50	Lengthy communication with G. Moffat re: outstanding issues; Misc. administration, etc.
Eric Rodier	06/27/2019	0.60	595.00	357.00	Meeting V. Coupal re: outstanding issues; misc. administration
		7.80		4,641.00	
Ken Le	01/17/2019	0.10	325.00	32.50	Return call to creditor
Ken Le	01/22/2019	0.90	325.00	292.50	Fill out banking forms to add new signatories to bank account
Ken Le	03/01/2019	0.20	325.00	65.00	Telephone call to creditor
Ken Le	03/06/2019	0.15	325.00	48.75	Return call to creditor
Ken Le	03/07/2019	0.50	325.00	162.50	Issue cheques
Ken Le	03/07/2019	0.15	325.00	48.75	Return call to creditor
Ken Le	03/07/2019	0.30	325.00	97.50	Emails communication with creditors
Ken Le	03/18/2019	0.15	325.00	48.75	Return call to creditor
Ken Le	03/18/2019	0.25	325.00	81.25	Issue cheque

Date: 03/10/2019
 Invoice No.: 20404517
 Engagement No.: 019301-003

<u>Biller</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
Ken Le	03/19/2019	0.20	325.00	65.00	Prepare deposit
Ken Le	03/27/2019	0.20	325.00	65.00	Return call to creditor
Ken Le	03/27/2019	0.15	325.00	48.75	change of address in Ascend
Ken Le	04/02/2019	0.20	325.00	65.00	Return call to creditor
Ken Le	04/03/2019	0.10	325.00	32.50	Return call to creditor
Ken Le	04/04/2019	0.15	325.00	48.75	Issue cheque
Ken Le	04/05/2019	0.25	325.00	81.25	Telephone call with Francis Massey and update address in Ascend
Ken Le	04/05/2019	0.10	325.00	32.50	Return call to creditor
Ken Le	04/15/2019	0.20	325.00	65.00	Issue cheque
Ken Le	04/24/2019	0.15	325.00	48.75	Return call to creditor
Ken Le	05/13/2019	0.20	325.00	65.00	Prepare deposit
Ken Le	05/16/2019	0.10	325.00	32.50	Telephone call to creditor
Ken Le	05/24/2019	0.20	325.00	65.00	Email commutation with Philippa A. Knowles from BDO
Ken Le	05/30/2019	0.10	325.00	32.50	Telephone call with creditor
Ken Le	06/13/2019	0.25	325.00	81.25	Update creditor information in Ascend; Issue cheques
Ken Le	06/17/2019	0.10	325.00	32.50	Issue cheque
Ken Le	06/18/2019	0.10	325.00	32.50	Issue cheque
Ken Le	06/28/2019	0.15	325.00	48.75	Email communication with creditor
Ken Le	07/04/2019	0.15	325.00	48.75	Issue cheque
Ken Le	07/09/2019	0.10	325.00	32.50	Email communication with Elaine Politsky re: Estate of Rachel Furllet
Ken Le	07/24/2019	0.10	325.00	32.50	Telephone call with creditor
Ken Le	07/25/2019	0.15	325.00	48.75	Prepare deposit
Ken Le	07/29/2019	0.10	325.00	32.50	Telephone call with creditor
Ken Le	08/07/2019	0.10	325.00	32.50	Telephone call with creditor
Ken Le	08/29/2019	0.20	325.00	65.00	Telephone call with creditor and email communication with creditors
Ken Le	09/05/2019	0.15	325.00	48.75	Issue cheque
		6.65		2,161.25	
Carol O'Donnell	01/17/2019	0.30	250.00	75.00	Verify bank reconciliation for December 31, 2018
Carol O'Donnell	02/18/2019	0.50	250.00	125.00	Verify bank reconciliations for January 31, 2019
Carol O'Donnell	03/15/2019	0.50	250.00	125.00	Verify bank reconciliations for February 2019
Carol O'Donnell	04/10/2019	0.50	250.00	125.00	Verify bank reconciliation for March 31, 2019
Carol O'Donnell	06/20/2019	0.40	250.00	100.00	Verify bank reconciliations
Carol O'Donnell	08/19/2019	0.30	250.00	75.00	Review of July 2019 bank reconciliations
Carol O'Donnell	09/06/2019	0.40	250.00	100.00	Verify bank reconciliation for August 30, 2019
		2.90		725.00	

Date: 03/10/2019
 Invoice No.: 20404517
 Engagement No.: 019301-003

<u>Biller</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
<u>TOTAL Professional Staff</u>		<u>35.85</u>		<u>\$ 19,089.75</u>	

<u>Biller</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
<u>Administrative Staff</u>					
Pascale Lareau	01/09/2019	2.00	185.00	370.00	Prepare bank reconciliation, PDF, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	02/05/2019	2.00	185.00	370.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	03/13/2019	1.60	185.00	296.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document (6 bks accts)
Pascale Lareau	04/02/2019	2.00	185.00	370.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	04/18/2019	0.30	185.00	55.50	GST QST declaration March 2019
Pascale Lareau	05/03/2019	2.00	185.00	370.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	07/03/2019	0.30	185.00	55.50	GST QST declaration May and June 2019
Pascale Lareau	07/17/2019	2.00	185.00	370.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	08/14/2019	2.00	185.00	370.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	09/06/2019	2.00	185.00	370.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
		<u>16.20</u>		<u>2,997.00</u>	
Vicky Coupal	05/08/2019	0.25	105.00	26.25	Discussion with E. Rodier Re: taxation issues
Vicky Coupal	05/15/2019	0.25	105.00	26.25	Discussion with E. Rodier Re: taxation issues
Vicky Coupal	05/29/2019	0.50	105.00	52.50	Communication with E. Rodier re: follow up on taxation issues
Vicky Coupal	05/31/2019	1.25	105.00	131.25	Prepare documents for taxation update to Dec. 31, 2018
Vicky Coupal	06/07/2019	2.50	105.00	262.50	Review and updates on taxation documents top Dec. 31, 2018; filing and

Date: 03/10/2019
 Invoice No.: 20404517
 Engagement No.: 019301-003

<u>Biller</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u> administration
Vicky Coupal	06/10/2019	1.00	105.00	105.00	Review and updates on taxation documents top Dec. 31, 2018
Vicky Coupal	06/11/2019	1.50	105.00	157.50	Review and updates on taxation documents top Dec. 31, 2018
Vicky Coupal	06/17/2019	0.25	105.00	26.25	Finalize documents for taxation with R. Massi and email to TGF
Vicky Coupal	06/19/2019	0.25	105.00	26.25	Discussion with E. Rodier re: taxation follow up
Vicky Coupal	06/27/2019	0.25	105.00	26.25	Communication with E. Roder re: follow up on taxation issues
Vicky Coupal	08/19/2019	0.50	105.00	52.50	Telephone conversation with BJ Brinkman re: clarify email from Mr. Wigley; research documents sent to Grant Thornton
		<u>8.50</u>		<u>892.50</u>	
<u>TOTAL Administrative Staff</u>		<u>24.70</u>		<u>\$ 3,889.50</u>	
GRAND TOTAL FOR INSOLVENCY & BANKRUPTCY DEPT.		<u>60.55</u>		<u>\$ 22,979.25</u>	

Disbursements

<u>Date</u>		<u>Total</u>	<u>Description</u>
07/01/2019	Postage/Courier	\$ 61.46	FedEx: 28/05/2019, Ref #585091749100
	Total	<u>\$ 61.46</u>	

RICHTER

Norshield Asset Management (Canada) Ltd. et al
 c/o Richter Advisory Group Inc. (formerly RSM Richter Inc.)
 1981 av. McGill College, 12ième étage
 Montréal, QC H3A 0G6

Date: 28/02/2019
Invoice #: 20404983
File #: 019301-003
Due Date: Upon Receipt

Re: Our File No. R-3115

Professional services rendered as Receiver of Norshield Management (Canada) Ltd. et al
 for the period October 1, 2019 to February 28, 2020

(Total hours: 56.85) \$ 27,351.75

Disbursements 98.60

Sub-Total	27,450.35
GST # 885435842 RT0001	1,372.52
QST # 1001331511 TQ6604	2,738.17
Balance to pay:	CAD \$ 31,561.04

Payment Options

We accept Direct Telephone Banking and Internet Banking. If you choose to pay your account using one of these payment options, please contact Collection Department at 514.934.3580 or e-mail collection@richter.ca

Date: 28/02/2020
Invoice No.: 20404983
Engagement No.: 019301-003

NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
for the period October 1, 2019 to February 28, 2020

INSOLVENCY & BANKRUPTCY DEPARTMENT	<i>Hours</i>	<i>Rate</i>	<i>Amount</i>
Raymond Massi, CPA, CA	35.3	\$ 625.00	\$ 22,062.50
Ken Le, Bookkeeping	7.85	325.00	2,551.25
Carol O'Donnell, Bookkeeping	3.5	250.00	875.00
Administrative Staff	<u>10.2</u>		<u>1,863.00</u>
TOTAL (INSOLVENCY & BANKRUPTCY DEPT. & TAX DEPT.)	<u>56.85</u>		<u>\$ 27,351.75</u>

Date: 28/02/2020
 Invoice No.: 20404983
 Engagement No.: 019301-003

NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
for the period October 1, 2019 to February 28, 2020

INSOLVENCY & BANKRUPTCY DEPT.

<u>Billor</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
<u>Professional Staff</u>					
Raymond Massi	23-09-2019	0.50	\$625.00	\$ 312.50	Email exchanges with various investors/creditors
Raymond Massi	01-10-2019	1.00	625.00	625.00	Fille administration
Raymond Massi	08-10-2019	1.00	625.00	625.00	Emails re Class Action agreement; file administration
Raymond Massi	09-10-2019	2.00	625.00	1,250.00	Review and comments - 13th Report - OUFC Monitor
Raymond Massi	10-10-2019	1.00	625.00	625.00	Finalization, signature agreement re Class action suit; Telephone conversation with A. Fishman
Raymond Massi	10-10-2019	2.50	625.00	1,562.50	Work on the Thirteenth Report OUFC CCAA
Raymond Massi	28-10-2019	1.50	625.00	937.50	Review and comments on documents relating to Painchaud agreement RBC class action
Raymond Massi	29-10-2019	1.00	625.00	625.00	Work on Summary of Bank Balances for Extension Hearing; transmission to G. Moffat
Raymond Massi	30-10-2019	0.50	625.00	312.50	Telephone conversation with G. Moffat re extension order
Raymond Massi	01-11-2019	0.80	625.00	500.00	Email exchanges Fishman re RBC class action; email exchanges re Painchaud agreement
Raymond Massi	04-11-2019	0.50	625.00	312.50	Emails re RBC class action
Raymond Massi	05-11-2019	1.00	625.00	625.00	Email to G. Moffat re [REDACTED] will; file administration
Raymond Massi	10-12-2019	0.50	625.00	312.50	Telephone conversation with A. Fishman re RBC position re class action
Raymond Massi	03-02-2020	1.00	625.00	625.00	Telephone conversation with G. Moffat re class action; Conference call with G. Moffat, A. Fishman re same
Raymond Massi	04-02-2020	1.50	625.00	937.50	Conference call with G. Moffat re RBC class action; Conference call with A. Fishman, G. Moffat re RBC class action; review of documents
Raymond Massi	05-02-2020	1.00	625.00	625.00	Discussion with A. Fishman re RBC class action
Raymond Massi	10-02-2020	1.00	625.00	625.00	emails A. Fishman re RBC class action; file administration

Date: 28/02/2020
 Invoice No.: 20404983
 Engagement No.: 019301-003

<u>Biller</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
Raymond Massi	15-02-2020	3.00	625.00	1,875.00	Preparation for Ontario Court hearing re motion to approve MoA RBC Class Action
Raymond Massi	16-02-2020	5.00	625.00	3,125.00	Preparation for Ontario Court hearing re Motion to Approve MoA RBC Class Action
Raymond Massi	18-02-2020	1.50	625.00	937.50	Preparation for Feb 20 court hearing; Telephone conversation with A. Fishman re same
Raymond Massi	19-02-2020	1.50	625.00	937.50	Preparation for Feb 20 court hearing.
Raymond Massi	20-02-2020	6.00	625.00	3,750.00	Travel to and from Toronto; presence at court hearing re Class Action motion
		<u>35.30</u>		<u>\$ 22,062.50</u>	
Ken Le	23-09-2019	0.25	325.00	81.25	Miscellaneous administration
Ken Le	25-09-2019	0.20	325.00	65.00	Telephone call with creditor
Ken Le	26-09-2019	0.15	325.00	48.75	Email communication with creditor
Ken Le	03-10-2019	0.20	325.00	65.00	Email communication with creditors
Ken Le	04-10-2019	0.10	325.00	32.50	Email communication with creditor
Ken Le	07-10-2019	0.15	325.00	48.75	Issue cheque
Ken Le	11-10-2019	0.90	325.00	292.50	Update and finalize fees disbursement schedule re: Brooks Di Santo settlement
Ken Le	15-10-2019	0.20	325.00	65.00	Issue cheque
Ken Le	21-10-2019	0.15	325.00	48.75	Miscellaneous administration
Ken Le	22-10-2019	0.15	325.00	48.75	Issue cheque
Ken Le	24-10-2019	0.15	325.00	48.75	Miscellaneous administration
Ken Le	25-10-2019	0.15	325.00	48.75	Prepare deposit
Ken Le	25-10-2019	0.65	325.00	211.25	Email communications and telephone discussion with Beth Endale; provide numerous court orders to FFMP
Ken Le	25-10-2019	1.10	325.00	357.50	Filing and scanning of documents to the network
Ken Le	05-11-2019	0.50	325.00	162.50	Update R&D schedule as September 30, 2019
Ken Le	06-11-2019	0.10	325.00	32.50	Email communication with creditor
Ken Le	13-11-2019	0.15	325.00	48.75	Telephone call with creditor
Ken Le	21-11-2019	0.25	325.00	81.25	Issue cheques; telephone call with creditor
Ken Le	16-12-2019	0.25	325.00	81.25	Issue cheques
Ken Le	18-12-2019	1.75	325.00	568.75	Scan all cheques and save on the network
Ken Le	27-01-2020	0.20	325.00	65.00	Prepare deposit
Ken Le	29-01-2020	0.15	325.00	48.75	Issue cheque
		<u>7.85</u>		<u>\$ 2,551.25</u>	
Carol O'Donnell	25-09-2019	0.20	250.00	50.00	Telephone communications with Investia Financial.
Carol O'Donnell	04-10-2019	0.50	250.00	125.00	Verify bank reconciliations for Sept. 30, 2019

Date: 28/02/2020
 Invoice No.: 20404983
 Engagement No.: 019301-003

<u>Billor</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
Carol O'Donnell	30-10-2019	0.50	250.00	125.00	Post documents to the website.
Carol O'Donnell	06-11-2019	0.30	250.00	75.00	Email documents to CCAA.
Carol O'Donnell	07-11-2019	0.50	250.00	125.00	Verify bank reconciliations for October 31, 2019
Carol O'Donnell	05-12-2019	0.50	250.00	125.00	Verify bank reconciliations for November 2019.
Carol O'Donnell	08-01-2020	0.40	250.00	100.00	Review bank reconciliations for December 31, 2019
Carol O'Donnell	20-01-2020	0.20	250.00	50.00	Comm. with Marie Belanger regarding [REDACTED]
Carol O'Donnell	10-02-2020	0.40	250.00	100.00	Verify bank reconciliations
		<u>3.50</u>		<u>\$ 875.00</u>	
<u>TOTAL Professional Staff</u>		<u>46.65</u>		<u>\$ 25,488.75</u>	

Administrative Staff

Pascale Lareau	08-10-2019	2.00	185.00	370.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	08-11-2019	2.00	185.00	370.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	03-12-2019	2.00	185.00	370.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	08-01-2020	0.30	185.00	55.50	GST QST declaration Oct to Dec. 2019
Pascale Lareau	14-01-2020	1.60	185.00	296.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	04-02-2020	2.00	185.00	370.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
		<u>9.90</u>		<u>\$ 1,831.50</u>	
Nicole Fournier	04-02-2020	0.30	105.00	\$ 31.50	email
		<u>0.30</u>		<u>\$ 31.50</u>	
<u>TOTAL Administrative Staff</u>		<u>10.20</u>		<u>\$ 1,863.00</u>	

**GRAND TOTAL FOR
 INSOLVENCY & BANKRUPTCY
 DEPT.**

56.85 **\$ 27,351.75**

Date: 28/02/2020
Invoice No.: 20404983
Engagement No.: 019301-003

Disbursements

<u>Date</u>		<u>Total</u>	<u>Description</u>
11-01-2019	Postage/Courier	\$ 7.06	Overnight courier
31-12-2019	Postage/Courier	91.54	FedEx: 10/24/2019, Ref. #471092097339 10/28/2019, Ref. #471092097409
	Total	<u>\$ 98.60</u>	

RICHTER

Norshield Asset Management (Canada) Ltd. et al
 c/o Richter Inc. (formerly Richter Advisory Group Inc. and previously RSM Richter Inc.)
 1981 av. McGill College, 12ième étage
 Montréal, QC H3A 0G6

Date: 20/03/2023
Invoice #: 20408440
File #: 019301-003
Due Date: Upon Receipt

Re: Our File No. R-3115

Professional services rendered as Receiver of Norshield Management (Canada) Ltd. et al
 for the period March 1, 2020 to February 28, 2023

\$ 76,263.25

(Total hours: 192.85)

Disbursements

516.57

Sub-Total

76,779.82

GST # 885435842 RT0001

3,838.99

QST # 1001331511 TQ6604

7,658.79

Balance to pay:

CAD

\$ 88,277.60

Date: 20/03/2023
 Invoice No.: 20408440
 Engagement No.: 019301-003

NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
for the period March 1, 2020 to February 28, 2023

INSOLVENCY & BANKRUPTCY DEPARTMENT	<i>Hours</i>	<i>Rate</i>	<i>Amount</i>
Andrew Adessky, CPA, CIR	3.50	660.00	\$ 2,310.00
Raymond Massi, CPA, Consultant	71.00	625.00	4,4375
Martin Gilbert	2.45	575.00	1,408.75
Ken Le, Bookkeeping	2.25	300.00	675.00
Ken Le, Bookkeeping	10.40	325.00	3,380.00
Ken Le, Bookkeeping	2.35	330.00	775.50
Carol O'Donnell, Bookkeeping	3.40	250.00	850.00
Carol O'Donnell, Bookkeeping	3.40	255.00	867.00
Carol O'Donnell, Bookkeeping	7.50	300.00	2,250.00
Carol O'Donnell, Bookkeeping	2.50	320.00	800.00
Administrative Staff	<u>84.10</u>		<u>18,572.00</u>
TOTAL (INSOLVENCY & BANKRUPTCY DEPT. & TAX DEPT.)	<u>192.85</u>		<u>\$ 76,263.25</u>

Date: 20/03/2023
 Invoice No.: 20408440
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NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
for the period March 1, 2020 to February 28, 2023

INSOLVENCY & BANKRUPTCY DEPT.

<u>Billor</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
<u>Professional Staff</u>					
Andrew Adessky	31/03/2021	3.50	\$660.00	\$ 2,310.00	Issuance of dividend payments
		3.50		2,310.00	
Raymond Massi	26/02/2020	1.00	625.00	625.00	File administration
Raymond Massi	01/04/2020	1.50	625.00	937.50	Review Ontario court decision, email and Telephone call with A. Fishman re Memorandum Class Action
Raymond Massi	03/04/2020	0.50	625.00	312.50	Emails Fishman re RBC class action
Raymond Massi	09/04/2020	1.00	625.00	625.00	Telephone call with G. Moffat; file administration
Raymond Massi	04/05/2020	1.00	625.00	625.00	File administration
Raymond Massi	13/05/2020	1.00	625.00	625.00	Review of De Wever motion re RBC class action; emails Fishman; email re R&D request from creditor; file administration
Raymond Massi	01/06/2020	2.50	625.00	1,562.50	Preparation of summary R&D for court/investor; transmission to TGF; file administration
Raymond Massi	08/06/2020	1.00	625.00	625.00	Telephone call with G. Moffat re RD; file administration
Raymond Massi	13/07/2020	0.50	625.00	312.50	Dealing with request from Rev Que
Raymond Massi	15/07/2020	1.00	625.00	625.00	Emails re request from RQ; email Fishman re Class Action settlement
Raymond Massi	16/07/2020	1.50	625.00	937.50	CC RBC Class Action lawyer, Fishman re settlement, distribution of funds; Telephone call with Ken Le re same
Raymond Massi	20/07/2020	3.50	625.00	2,187.50	Review info to Class action lawyer; preparation of quote for distribution
Raymond Massi	22/07/2020	2.50	625.00	1,562.50	Review of information request Revenue Quebec; transmission of information to RBC class action counsel; signature of bank reconciliations
Raymond Massi	23/07/2020	3.00	625.00	1,875.00	Transmission of information to RBC Class actions counsel; preparation of fee estimate;
Raymond Massi	04/08/2020	1.50	625.00	937.50	File administration;
Raymond Massi	20/08/2020	1.00	625.00	625.00	Emails re Revenue Quebec re-assessment; TC Gilbert; file administration
Raymond Massi	26/08/2020	1.00	625.00	625.00	Review of bank reconciliations

Date: 20/03/2023
 Invoice No.: 20408440
 Engagement No.: 019301-003

<u>Biller</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
Raymond Massi	06/10/2020	0.50	625.00	312.50	Telephone call with G. Moffat re Monitor report
Raymond Massi	15/10/2020	3.00	625.00	1,875.00	Work on 14th report-OUFC CCAA
Raymond Massi	19/10/2020	2.50	625.00	1,562.50	Work on 14th Report; email Culmer re Premier, other matters; review and approval of bank reconciliations
Raymond Massi	20/10/2020	0.50	625.00	312.50	Emails Moffat
Raymond Massi	28/10/2020	1.00	625.00	625.00	Email/Telephone call with G. Moffat; file administration
Raymond Massi	28/10/2020	1.50	625.00	937.50	Preparation and participation Court hearing OUFC extension motion; Telephone call with G. Moffat; file administration
Raymond Massi	12/11/2020	1.00	625.00	625.00	Telephone call with investor; Telephone call with reporter re update
Raymond Massi	13/11/2020	1.00	625.00	625.00	File administration
Raymond Massi	18/11/2020	1.50	625.00	937.50	C. Moffat, Finnigan, Fishman update on receivership file, confidential matters; review of documents
Raymond Massi	19/11/2020	2.50	625.00	1,562.50	Interview news media re status of receivership
Raymond Massi	15/12/2020	1.00	625.00	625.00	File administration
Raymond Massi	21/01/2021	1.00	625.00	625.00	Replies to investors; file administration
Raymond Massi	29/01/2021	0.50	625.00	312.50	Review of email Grant Moffat; file administration; Telephone call with Ken Le
Raymond Massi	11/02/2021	1.00	625.00	625.00	Review and approval of bank reconciliations; file administration
Raymond Massi	22/02/2021	0.50	625.00	312.50	Follow up on cheques
Raymond Massi	25/02/2021	1.00	625.00	625.00	File administration
Raymond Massi	04/03/2021	1.00	625.00	625.00	File administration
Raymond Massi	27/04/2021	1.00	625.00	625.00	File administration; Telephone call with investor
Raymond Massi	11/05/2021	1.00	625.00	625.00	File administration, review of bank reconciliations
Raymond Massi	17/05/2021	1.50	625.00	937.50	Review of documents; replies to investor inquiries
Raymond Massi	25/05/2021	1.50	625.00	937.50	Email to Ken Le re creditor inquiry; reply to investor inquiry
Raymond Massi	27/05/2021	1.00	625.00	625.00	File administration - review and approval of bank reconciliations
Raymond Massi	08/06/2021	1.50	625.00	937.50	File administration; Responses to investors
Raymond Massi	11/06/2021	1.00	625.00	625.00	Review and approval of bank reconciliations
Raymond Massi	08/07/2021	1.00	625.00	625.00	File administration
Raymond Massi	28/07/2021	1.00	625.00	625.00	File administration - bank reconciliations
Raymond Massi	11/08/2021	1.00	625.00	625.00	file administration; review of documents
Raymond Massi	19/08/2021	1.00	625.00	625.00	File administration
Raymond Massi	24/08/2021	0.50	625.00	312.50	Review and signature of bank reconcealing

Date: 20/03/2023
 Invoice No.: 20408440
 Engagement No.: 019301-003

RICHTER

<u>Biller</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
Raymond Massi	30/08/2021	0.50	625.00	312.50	Review and signature of bank reconciliations
Raymond Massi	07/09/2021	1.00	625.00	625.00	File administration; review and signature of bank reconciliations
Raymond Massi	05/10/2021	1.00	625.00	625.00	Telephone conversation with G. Moffat update on file; discussion on report to court re OUFC CCAA extension
Raymond Massi	27/01/2022	1.00	625.00	625.00	Review and approval of bank reconciliations
Raymond Massi	14/03/2022	1.00	625.00	625.00	Review and approval of various bank reconciliations
Raymond Massi	04/07/2022	1.00	625.00	625.00	Review and approval bank reconciliations
Raymond Massi	06/10/2022	0.50	625.00	312.50	Review of bank reconciliations
Raymond Massi	07/10/2022	2.50	625.00	1,562.50	Work and finalization of Sixteenth Report re OUFC CCAA extension request; email exchanges/telephone conversations with Moffat re same
Raymond Massi	25/10/2022	1.50	625.00	937.50	Attendance at Court hearing re OUFC CCAA extension; Review of banking reconciliations
Raymond Massi	17/11/2022	1.00	625.00	625.00	Review and signature of bank reconciliations; general file administration
Raymond Massi	12/12/2022	1.00	625.00	625.00	Review of October and November 2022 bank reconciliations; administrative matters
		71.00		\$44,375.00	
Ken Le	28/02/2020	0.10	325.00	32.50	Issue cheque
Ken Le	09/03/2020	0.15	325.00	48.75	Issue cheques
Ken Le	13/05/2020	0.60	325.00	195.00	Update and prepare R & D schedule for the period October 1, 2019 to April 30, 2020
Ken Le	20/05/2020	0.20	325.00	65.00	Miscellaneous administration
Ken Le	14/07/2020	0.25	325.00	81.25	Email communication with Revenue Quebec; miscellaneous administration
Ken Le	15/07/2020	0.10	325.00	32.50	Miscellaneous administration
Ken Le	16/07/2020	0.80	325.00	260.00	Meeting with Raymond Massi, A. Fishman, N. Painchaud, V. Blais-Fortin re: Class Action settlement with RBC
Ken Le	17/07/2020	0.25	325.00	81.25	Telephone call with Martin Gilbert re: GST/QST issues with Revenue Quebec
Ken Le	21/07/2020	0.80	325.00	260.00	Meeting with Raymond Massi re: Schedule for the Class Action settlement with RBC; provide additional information Me N. Painchaud
Ken Le	22/07/2020	0.15	325.00	48.75	Email communication with Patrick Corneau from Revenue Quebec re: GST/QST period Jan 2020 to March 2020

Date: 20/03/2023
 Invoice No.: 20408440
 Engagement No.: 019301-003

<u>Biller</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
Ken Le	27/07/2020	1.20	325.00	390.00	Reconciliation the final total number of retail investors for affidavit of Raymond Massi at paragraph 19; discussion with Raymond Massi
Ken Le	28/07/2020	0.40	325.00	130.00	Review the Proof of Claim filed by TD Waterhouse re: restitution to TD clients and settlement & release
Ken Le	30/07/2020	0.30	325.00	97.50	Telephone call with creditor re: claim of the [REDACTED]
Ken Le	04/08/2020	0.20	325.00	65.00	Telephone call with creditor
Ken Le	05/08/2020	0.30	325.00	97.50	Issue cheque and update
Ken Le	06/08/2020	0.25	325.00	81.25	Telephone call and email communication with creditor; miscellaneous administration
Ken Le	07/08/2020	0.90	325.00	292.50	Discussion with Pascale Lareau re: QST refund for the period Jan 2018 to March 2020; discussion with Martin Gilbert re: QST
Ken Le	20/08/2020	0.10	325.00	32.50	Miscellaneous administration
Ken Le	31/08/2020	0.10	325.00	32.50	Email communication with Aviso Wealth re: creditor
Ken Le	11/09/2020	0.15	325.00	48.75	Miscellaneous administration
Ken Le	17/09/2020	0.15	325.00	48.75	Email communication with creditor
Ken Le	23/09/2020	0.15	325.00	48.75	Email communication with creditors
Ken Le	24/09/2020	0.15	325.00	48.75	Email communication with creditors
Ken Le	22/10/2020	0.40	325.00	130.00	Post document to website and file with CCAA
Ken Le	29/10/2020	0.60	325.00	195.00	Post documents on the website and email CCAA
Ken Le	16/11/2020	0.10	325.00	32.50	Approve invoice for payment re: Access (invoice NBS0511750)
Ken Le	16/11/2020	0.15	325.00	48.75	Issue cheque
Ken Le	17/11/2020	0.10	325.00	32.50	Email communication with G. Moffat at TGF
Ken Le	26/11/2020	0.25	325.00	81.25	Issue cheque and update
Ken Le	02/12/2020	0.25	325.00	81.25	Communication with R. Massi and M. Gilbert re: Notice of Assessment from the MRQ regarding the GST/QST audit
Ken Le	03/12/2020	0.20	325.00	65.00	Issue cheque and update
Ken Le	15/12/2020	0.20	325.00	65.00	Issue cheque and update
Ken Le	17/12/2020	0.25	325.00	81.25	Issue wire transfer and update in Ascend
Ken Le	18/12/2020	0.15	325.00	48.75	Email communication with BDO
Ken Le	29/01/2021	0.20	330.00	66.00	Review TGF outstanding invoices and email communication with Gloria Kalkounis from TGF
Ken Le	18/02/2021	0.40	330.00	132.00	Prepare wire transfer and update in Ascend
Ken Le	18/03/2021	0.10	330.00	33.00	Email follow up with RBC Barbados re: outstanding bank statements
Ken Le	14/06/2021	0.10	330.00	33.00	General administration

Date: 20/03/2023
 Invoice No.: 20408440
 Engagement No.: 019301-003

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Ken Le	20/10/2021	0.10	330.00	33.00	Email communication with creditor re: Status of the file
Ken Le	22/10/2021	0.30	330.00	99.00	Post documents on the website and email a copy to the OSB
Ken Le	01/11/2021	0.30	330.00	99.00	Post document on the website and email a copy to the OSB
Ken Le	02/11/2021	0.35	330.00	115.50	General administration and filing
Ken Le	04/11/2021	0.50	330.00	165.00	General administration and filing documents
Ken Le	04/03/2022	0.10	300.00	30.00	Update creditor address and email communication with creditor
Ken Le	07/03/2022	0.40	300.00	120.00	Telephone call with creditors and update address in Ascend
Ken Le	08/03/2022	0.80	300.00	240.00	Research and try to locate correspondence letter re: [REDACTED]
Ken Le	10/03/2022	0.20	300.00	60.00	Prepare wires and update
Ken Le	17/03/2022	0.10	300.00	30.00	Email communication with Bank
Ken Le	30/03/2022	0.65	300.00	195.00	Update the R&D schedules till February 28, 2022
		15.00		\$4,830.50	
Carol O'Donnell	11/03/2020	0.40	250.00	100.00	Verify bank reconciliations
Carol O'Donnell	09/04/2020	0.10	250.00	25.00	Scan and save cheque.
Carol O'Donnell	11/05/2020	0.30	250.00	75.00	Verify bank reconciliation for March 31, 20
Carol O'Donnell	26/05/2020	0.50	250.00	125.00	Verify bank reconciliations for April 30, 20
Carol O'Donnell	08/07/2020	0.20	250.00	50.00	Verify bank reconciliations for May 31, 20
Carol O'Donnell	24/07/2020	0.30	250.00	75.00	Review of bank reconciliations
Carol O'Donnell	20/08/2020	0.30	250.00	75.00	Verify bank reconciliation for July 31, 2020
Carol O'Donnell	21/09/2020	0.30	250.00	75.00	Review of bank reconciliations
Carol O'Donnell	16/10/2020	0.30	250.00	75.00	Verify bank reconciliations for September 2020
Carol O'Donnell	16/11/2020	0.40	250.00	100.00	Verify bank reconciliations for October 2020.
Carol O'Donnell	16/12/2020	0.30	250.00	75.00	Verify bank reconciliations for November 2020.
Carol O'Donnell	11/01/2021	0.40	255.00	102.00	Verify December 2020 bank reconciliations
Carol O'Donnell	10/02/2021	0.30	255.00	76.50	Verify bank reconciliations for January 2021.
Carol O'Donnell	12/04/2021	0.40	255.00	102.00	Verify bank reconciliations for March 2021
Carol O'Donnell	06/05/2021	0.30	255.00	76.50	Verify bank reconciliation for April 2021
Carol O'Donnell	11/06/2021	0.40	255.00	102.00	Verify bank reconciliations for May 2021,
Carol O'Donnell	09/09/2021	0.40	255.00	102.00	Verify bank reconciliation for August 2021
Carol O'Donnell	08/10/2021	0.40	255.00	102.00	Verify bank reconciliations for September 2021
Carol O'Donnell	04/11/2021	0.40	255.00	102.00	Verify bank reconciliations for Oct 2021
Carol O'Donnell	06/12/2021	0.40	255.00	102.00	Verify bank reconciliations for November 30, 2021

Date: 20/03/2023
 Invoice No.: 20408440
 Engagement No.: 019301-003

<u>Biller</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
Carol O'Donnell	06/05/2022	1.50	300.00	450.00	Verify email of Ray Massi, prepare schedule of legal invoices and taxations and reconcile.
Carol O'Donnell	10/05/2022	0.40	300.00	120.00	Verify bank reconciliations for April 2022
Carol O'Donnell	10/05/2022	0.50	300.00	150.00	Verify reconciliation of invoices to pay and prepare cheque.
Carol O'Donnell	31/05/2022	0.30	300.00	90.00	Verify outstanding invoices for FFMP. Email to FFMP.
Carol O'Donnell	08/06/2022	0.30	300.00	90.00	Verify bank reconciliations for May 2022
Carol O'Donnell	13/07/2022	0.40	300.00	120.00	Communications with Creditors
Carol O'Donnell	14/07/2022	0.30	300.00	90.00	Communications with Creditors.
Carol O'Donnell	20/07/2022	0.30	300.00	90.00	Verify bank reconciliations for June 2022
Carol O'Donnell	22/08/2022	0.30	300.00	90.00	Verify bank reconciliations for July 2022
Carol O'Donnell	15/09/2022	0.40	300.00	120.00	Verify bank reconciliations for August 2022
Carol O'Donnell	23/09/2022	0.90	300.00	270.00	Verify taxation, obtain invoices, prepare wire transfer and update. Discussion with V. Coupal regarding duplicate FFMP invoices.
Carol O'Donnell	19/10/2022	0.40	300.00	120.00	Post document to website and file with OSB.
Carol O'Donnell	26/10/2022	0.20	300.00	60.00	Communication with Creditor.
Carol O'Donnell	10/11/2022	0.40	300.00	120.00	Post document to website and file with OSB.
Carol O'Donnell	11/11/2022	0.40	300.00	120.00	Verify bank reconciliations
Carol O'Donnell	30/11/2022	0.20	300.00	60.00	Email with Creditor.
Carol O'Donnell	12/12/2022	0.30	300.00	90.00	Verify bank reconciliations For November 30 2022
Carol O'Donnell	11/01/2023	0.20	320.00	64.00	Verify bank reconciliations for Dec. 31, 2022
Carol O'Donnell	03/02/2023	1.30	320.00	416.00	Post document to the website. File with the OSB. Respond to creditors. Set up reminder for extension.
Carol O'Donnell	08/02/2023	0.30	320.00	96.00	Verify bank reconciliations
Carol O'Donnell	20/02/2023	0.30	320.00	96.00	Prepare Purchase order form for OSB Registration
Carol O'Donnell	21/02/2023	0.40	320.00	128.00	Research for will of creditor and email succession
		16.80		\$4,767.00	

TAX

Martin Gilbert	15/07/2020	0.30	575.00	172.50	Received/reviewed e-mail and correspondence from R. Massi re: GST/QST desk audit. Sent e-mail to Ray re: same.
Martin Gilbert	17/07/2020	0.30	575.00	172.50	Call K. Le re: response to RQ's request.
Martin Gilbert	07/08/2020	0.50	575.00	287.50	Reviewed e-mail from RQ auditor re: exempt activities. Discussion with K. Le

Date: 20/03/2023
 Invoice No.: 20408440
 Engagement No.: 019301-003

<u>Biller</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
					reviewed previous audit worksheet. Drafted and sent e-mail to R. Massi re: same.
Martin Gilbert	10/08/2020	0.25	575.00	143.75	Left vm to Mr. Corneau (RQ). Update to R. Massi.
Martin Gilbert	20/08/2020	0.50	575.00	287.50	Call Mr. Corneau (RQ) re: QST audit and ITRs. E-mail to R. Massi and K. Le re: same.
Martin Gilbert	25/11/2020	0.30	575.00	172.50	Call from Mr. Corneau (RQ) re: GST/QST assessment (ITCs and ITRs denial). Note to Ray and Ken re: same.
Martin Gilbert	02/12/2020	0.30	575.00	172.50	Received/Reviewed QST Notice of assessment.
		<u>2.45</u>		<u>\$1,408.75</u>	
<u>TOTAL</u>					
<u>Professional Staff</u>		<u>108.75</u>		<u>\$57,691.25</u>	
<u>Administrative Staff</u>					
Pascale Lareau	02/03/2020	2.00	185.00	370.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	01/04/2020	2.00	185.00	370.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	17/04/2020	0.60	185.00	111.00	GST QST reconciliation March 2020 and declaration online
Pascale Lareau	05/05/2020	2.00	185.00	370.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	01/06/2020	2.40	185.00	444.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	07/07/2020	2.00	185.00	370.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	28/07/2020	0.30	185.00	55.50	GST QST declaration June 2020
Pascale Lareau	03/08/2020	2.00	185.00	370.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	07/08/2020	0.40	185.00	74.00	Discuss with Ken on QST refund
Pascale Lareau	21/09/2020	2.00	185.00	370.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	05/10/2020	0.60	185.00	111.00	Searching documents

Date: 20/03/2023
 Invoice No.: 20408440
 Engagement No.: 019301-003

Pascale Lareau	06/10/2020	2.00	185.00	370.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	16/11/2020	0.30	185.00	55.50	Prepare cheque
Pascale Lareau	03/12/2020	2.00	185.00	370.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	07/01/2021	2.00	190.00	380.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	02/02/2021	2.00	190.00	380.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	02/03/2021	2.00	190.00	380.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	01/04/2021	2.00	190.00	380.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	28/04/2021	0.70	190.00	133.00	Reissued cheque, saved and send by mail
Pascale Lareau	04/05/2021	2.00	190.00	380.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	03/06/2021	2.00	190.00	380.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	22/06/2021	0.30	190.00	57.00	GST QST declaration June 2021
Pascale Lareau	09/07/2021	0.20	190.00	38.00	Cheque
Pascale Lareau	13/07/2021	2.00	190.00	380.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	03/08/2021	2.00	190.00	380.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	08/09/2021	2.00	190.00	380.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	04/10/2021	2.00	190.00	380.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	20/10/2021	0.30	190.00	57.00	GST QST declarations July to Sept.2021
Pascale Lareau	02/11/2021	2.00	190.00	380.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	03/12/2021	2.40	190.00	456.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	26/01/2022	2.40	300.00	720.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document

Date: 20/03/2023
 Invoice No.: 20408440
 Engagement No.: 019301-003

Pascale Lareau	04/02/2022	1.90	300.00	570.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	04/03/2022	2.00	300.00	600.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	20/04/2022	2.40	300.00	720.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	03/05/2022	2.00	300.00	600.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	07/06/2022	2.00	300.00	600.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	04/07/2022	2.00	300.00	600.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	20/07/2022	0.30	300.00	90.00	GST QST declaration June 2022
Pascale Lareau	21/07/2022	0.30	300.00	90.00	Cheque
Pascale Lareau	02/08/2022	2.00	300.00	600.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document (5 bks accts)
Pascale Lareau	01/09/2022	2.00	300.00	600.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	16/09/2022	0.30	300.00	90.00	GST QST declaration August 2022
Pascale Lareau	04/10/2022	2.00	300.00	600.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	04/11/2022	2.00	300.00	600.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	02/12/2022	2.00	300.00	600.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	03/01/2023	2.00	320.00	640.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	14/02/2023	2.00	320.00	640.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
		76.10		\$17,692.00	
Vicky Coupal	16/06/2022	0.50	125.00	62.50	Email follow up with R. Massi re taxation process status
Vicky Coupal	17/08/2022	1.50	125.00	187.50	start updating all taxation documents/fee affidavit including annexes to current year
Vicky Coupal	27/03/2020	1.25	105.00	131.25	Review format of latest invoices for taxation
Vicky Coupal	31/03/2020	1.50	105.00	157.50	Review invoice format for taxation

Date: 20/03/2023
 Invoice No.: 20408440
 Engagement No.: 019301-003

Vicky Coupal	14/05/2020	0.75	105.00	78.75	Review email from Bobbie-Jo Brinkman (TGF) re: request of billing information for 2019; produce billing reports and follow up email to R. Masse regarding same
Vicky Coupal	20/05/2020	0.25	105.00	26.25	Transfer voice mail message received from Revenu Quebec to R. Massi
Vicky Coupal	26/06/2020	0.25	105.00	26.25	Email to R. Massi re: request for Bobbie-Jo re: 2019 time and expense summary.
Vicky Coupal	29/06/2020	0.50	105.00	52.50	Follow up email to R. Massi regarding details of the summary of invoices since Jan. 1 2019
Vicky Coupal	09/07/2020	1.50	105.00	157.50	Work on taxation documents for 2019; follow up with R. Massi re: TGF request
		8.00		\$880.00	
TOTAL Administrative Staff		84.10		\$18,572.00	
GRAND TOTAL FOR INSOLVENCY & BANKRUPTCY DEPT.		192.85		\$76,263.25	

Disbursements

<u>Date</u>		<u>Total</u>	<u>Description</u>
20/02/2020	Travel	\$ 506.40	Flight Pass #0140851511015 – 2 credits used
09/04/2020	Postage/Courier	10.17	Post Canada: Order# D203821683
Total		\$ 516.57	

RICHTER

Norshield Asset Management (Canada) Ltd. et al
 c/o Richter Advisory Group Inc. (formerly RSM Richter Inc.)
 1981 av. McGill College, 12ième étage
 Montréal, QC H3A 0G6

Date: 21/09/2023
Invoice #: 20409026
File #: 019301-003
Due Date: Upon Receipt

Re: Our File No. R-3115

Professional services rendered as Receiver of Norshield Management (Canada) Ltd. et al
 for the period March 1, 2023 to August 31, 2023

(Total hours: 96.70) \$ 34,363.50

Disbursements 36.92

Sub-Total 34,400.42

GST # 885435842 RT0001 1,720.02

QST # 1001331511 TQ6604 3,431.44

Balance to pay: **CAD** **\$ 39,551.88**

Payment Options

We accept Direct Telephone Banking and Internet Banking. If you choose to pay your account using one of these payment options, please
 contact Collection Department at 514.934.3580 or e-mail collection@richter.ca

Date: 21/09/2023
Invoice No.: 20409026
Engagement No.: 019301-003

NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
for the period March 1, 2023 to August 31, 2023

INSOLVENCY & BANKRUPTCY DEPARTMENT	<i>Hours</i>	<i>Rate</i>	<i>Amount</i>
Raymond Massi, CPA	3.90	\$ 625.00	\$ 2,437.50
Raymond Massi, CPA	4.50	740.00	3,330.00
Patrick Lareau, Senior Manager	7.00	450.00	3,150.00
Carol O'Donnell, Bookkeeping	36.60	320.00	11,712.00
Administrative Staff	<u>44.70</u>		<u>13,734.00</u>
TOTAL (INSOLVENCY & BANKRUPTCY DEPT. & TAX DEPT.)	<u>96.70</u>		<u>\$ 39,551.88</u>

Date: 21/09/2023
 Invoice No.: 20409026
 Engagement No.: 019301-003

NORSHIELD ASSET MANAGEMENT (CANADA) LTD. ET AL
for the period March 1, 2023 to August 31, 2023

INSOLVENCY & BANKRUPTCY DEPT.

<u>Billor</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
<u>Professional Staff</u>					
Raymond Massi	06/03/2023	0.40	\$625.00	\$ 250.00	Call with investor.
Raymond Massi	29/03/2023	1.50	625.00	937.50	Telephone conversation with investors ([REDACTED]) [REDACTED] [REDACTED]
Raymond Massi	25/04/2023	1.00	625.00	625.00	Preparation for and attendance for OUFC court hearing re Motion for Extension; administrative matters
Raymond Massi	11/07/2023	3.00	740.00	2,220.00	Planning session Coupal, O'Donnell re R&D update, closing process
Raymond Massi	27/07/2023	1.00	625.00	625.00	Reply to Investors ([REDACTED])
Raymond Massi	27/07/2023	1.50	740.00	1,110.00	Review of information and various emails relating to wind-up
		8.40		5,767.50	
Patrick Lareau	20/04/2023	2.75	450.00	1,237.50	Meeting with R. Massi re closing file
Patrick Lareau	27/04/2023	1.25	450.00	562.50	Prepare billing information
Patrick Lareau	04/05/2023	1.00	450.00	450.00	GL summary - fees
Patrick Lareau	05/05/2023	2.00	450.00	900.00	Update GL re add fees and remove cancellations
		7.00		3,150.00	
Carol O'Donnell	15/03/2023	0.50	320.00	160.00	With A. Adessky, R. Massi & Vicky Coupal.
Carol O'Donnell	17/04/2023	0.40	320.00	128.00	Post documents to the website.
Carol O'Donnell	19/04/2023	0.20	320.00	64.00	Telephone communication with [REDACTED], send email instructions.
Carol O'Donnell	20/04/2023	3.20	320.00	1,024.00	Meeting with Ray Massi and Patrick Lareau re closing of file. Prepare GL's, verify location of documents are stored.
Carol O'Donnell	21/04/2023	2.90	320.00	928.00	Prepare list of legal invoices, prepare PDF's
Carol O'Donnell	24/04/2023	2.80	320.00	896.00	Research for documents to prepare final analysis.
Carol O'Donnell	25/04/2023	0.50	320.00	160.00	Post documents to website and file with OSB
Carol O'Donnell	25/04/2023	1.20	320.00	384.00	Research for documents to prepare final analysis.
Carol O'Donnell	26/04/2023	2.40	320.00	768.00	Obtaining copies of invoices for closing.
Carol O'Donnell	27/04/2023	3.20	320.00	1,024.00	Obtain copies of invoices and prepare PDF's.
Carol O'Donnell	28/04/2023	1.80	320.00	576.00	Preparing documents for closing of file.

Date: 21/09/2023
 Invoice No.: 20409026
 Engagement No.: 019301-003

<u>Biller</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
Carol O'Donnell	02/05/2023	0.50	320.00	160.00	Prepare cheques.
Carol O'Donnell	02/05/2023	0.30	320.00	96.00	Work on schedule of professional fees.
Carol O'Donnell	04/05/2023	1.60	320.00	512.00	Preparation of documents regarding professional fees.
Carol O'Donnell	08/05/2023	0.20	320.00	64.00	Telephone comm. with [REDACTED], change of address.
Carol O'Donnell	08/05/2023	1.90	320.00	608.00	Prepare PDF's of professional fees for final report.
Carol O'Donnell	09/05/2023	0.40	320.00	128.00	Verify bank reconciliations for April 2023
Carol O'Donnell	24/05/2023	0.10	320.00	32.00	Respond to Creditor email.
Carol O'Donnell	25/05/2023	0.20	320.00	64.00	Prepare cheque
Carol O'Donnell	31/05/2023	0.10	320.00	32.00	Communications with Creditor,
Carol O'Donnell	01/06/2023	2.50	320.00	800.00	Preparing PDF's of cheques, updating master schedule.
Carol O'Donnell	02/06/2023	2.10	320.00	672.00	Location documents and preparing PDF's..
Carol O'Donnell	22/06/2023	0.20	320.00	64.00	Prepare cheque.
Carol O'Donnell	04/07/2023	0.20	320.00	64.00	Meeting with R. Massi, Andrew Adessky and Vicky Coupal regarding taxation.
Carol O'Donnell	11/07/2023	1.80	320.00	576.00	Meeting with R. Massi and A. Adessky regarding closing of file. Set up Pascale Lareau to complete schedule of professional fees.
Carol O'Donnell	12/07/2023	0.50	320.00	160.00	Review professional fees schedule with Pascale.
Carol O'Donnell	20/07/2023	0.10	320.00	32.00	Communication with Creditor.
Carol O'Donnell	10/08/2023	0.20	320.00	64.00	Communication with Creditor.
Carol O'Donnell	14/08/2023	0.50	320.00	160.00	Verify information for [REDACTED] and Email with Investor.
Carol O'Donnell	14/08/2023	0.50	320.00	160.00	Research and respond by email to Investor.
Carol O'Donnell	25/08/2023	1.10	320.00	352.00	Review Richter fees with AA. Prepare GL's to prepare updated R&D's
Carol O'Donnell	29/08/2023	0.30	320.00	96.00	Update proof of claims. Communication with Creditor.
Carol O'Donnell	29/08/2023	1.80	320.00	576.00	Misc. closings, update schedule
Carol O'Donnell	30/08/2023	0.40	320.00	128.00	Verify and respond to AvisoWealth re creditor
		<u>36.60</u>		<u>11,712.00</u>	
<u>TOTAL Professional Staff</u>		<u>52.00</u>		<u>\$20,629.50</u>	

Date: 21/09/2023
 Invoice No.: 20409026
 Engagement No.: 019301-003

<u>Billor</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Total</u>	<u>Comment</u>
<u>Administrative Staff</u>					
Pascale Lareau	03/03/2023	2.00	320.00	640.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	05/04/2023	2.00	320.00	640.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	01/05/2023	2.00	320.00	640.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	06/06/2023	2.00	320.00	640.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	11/07/2023	4.80	320.00	1,536.00	Working on reconciliation of fees
Pascale Lareau	12/07/2023	9.00	320.00	2,880.00	Working on legals and invoice schedule
Pascale Lareau	13/07/2023	8.10	320.00	2,592.00	Working on legals and invoice schedule
Pascale Lareau	14/07/2023	4.50	320.00	1,440.00	Working on legals and invoice schedule
Pascale Lareau	27/07/2023	5.30	320.00	1,696.00	Working on invoice schedule
Pascale Lareau	03/08/2023	2.00	320.00	640.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
		<u>41.70</u>		<u>13,344.00</u>	
Vicky Coupal	22/06/2023	0.50	130.00	65.00	email exchanges with TGF: re taxation to do and schedule meeting
Vicky Coupal	04/07/2023	1.25	130.00	162.50	Teams discussion with A. Adessky and C. O'Donnell re taxation and closing process; Follow up Teams discussion with R. Massi, A. Adessky and C. O'Donnell re: Closing and taxation process and schedule next meeting at the office
Vicky Coupal	11/07/2023	1.00	130.00	130.00	Prepare for and meeting with R. Massi, A. Adessky and C. O'Donnell re update on status of file and process for taxation
Vicky Coupal	14/07/2023	0.25	130.00	32.50	Review email from TGF
		<u>3.00</u>		<u>390.00</u>	
<u>TOTAL Administrative Staff</u>		<u>44.70</u>		<u>\$13,734.00</u>	
GRAND TOTAL FOR INSOLVENCY & BANKRUPTCY DEPT.		<u>96.70</u>		<u>\$34,363.50</u>	

Date: 21/09/2023
Invoice No.: 20409026
Engagement No.: 019301-003

Disbursements

<u>Date</u>		<u>Total</u>	<u>Description</u>
18/04/2023	Parking	\$18.46	Parking, Indigo
11/07/2023	Parking	18.46	Parking for meeting at the office - Indigo
	Total	<u>\$ 36.92</u>	

RICHTER

Attention: Brian F. Griffith & Co. and RSM Richter Inc.
Olympus United Bank and Trust SCC, in liquidation
Joint Custodians
Harriet House
5 Pry Street
Bridgetown, Barbados 11000

Date: 26/05/2016
Invoice No.: 20402034
Engagement No.: 019301-012
Payment Terms: Upon Receipt

Re: Our File No. R-3115

Professional services rendered as Joint Custodian and Receiver of the Olympus
United Bank and Trust SCC

Fees for the period January 8, 2013 to April 11, 2016 \$ 10,826.33
(Total hours: **50.57** hours)

Disbursements 144.10

Sub-Total 10,970.43

Total Due **\$10,970.43**

T. 514.934.3400

Richter Groupe Conseil Inc.
Richter Advisory Group Inc.
1981 McGill College
Mtl (Qc) H3A 0G6
www.richter.ca

Montréal, Toronto



Date: 26/05/2016
Invoice #: 20402034
File #: 019301-012

RE: OLYMPUS UNITED BANK AND TRUST SCC

**Summary of Time Charges
For the period January 8, 2013 to April 11, 2016**

INSOLVENCY & BANKRUPTCY DEPARTMENT	<i>Hours</i>	<i>Amount</i>
Eric Rodier, CPA, CA, MBA, Consulting Partner	3.10	\$1,844.50
Carol O'Donnell, Supervisor/File Administrator	8.50	2,125.00
Administrative Staff	<u>38.97</u>	<u>6,856.83</u>
 TOTAL (INSOLVENCY & BANKRUPTCY DEPT. & TRANSLATION DEPT.)	 <u>50.57</u>	 <u>\$10,826.33</u>

Date: 26/05/2016
 Invoice #: 20402034
 File #: 019301-012

Insolvency & Bankruptcy Dept.

<u>Biller</u>	<u>Date</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	<u>Comment</u>
<u>Professional Staff</u>					
Eric Rodier	09/07/2015	1.80	595.00	1,071.00	Lengthy communication with Garth Patterson re: o/s issues; Communication with M. Meland re: o/s issues; misc. administration
Eric Rodier	29/07/2015	0.50	595.00	297.50	Conference call with Garth Patterson, R. Massi and E. Rodier
Eric Rodier	29/07/2015	0.80	595.00	476.00	Review documents; Memo
		3.10		1,844.50	
Carol O'Donnell	28/03/2013	0.60	250.00	150.00	Verify bank reconciliation for January and February 2013 for CDN, Barbados and US.
Carol O'Donnell	30/04/2013	0.30	250.00	75.00	Verify bank reconciliation for March 2013. Olympus Barbados dollar, USD, CDN
Carol O'Donnell	17/05/2013	0.20	250.00	50.00	Verify bank reconciliations for April 2013 for US and CDN accounts
Carol O'Donnell	03/06/2013	0.10	250.00	25.00	Review bank reconciliation for April 3, 2013
Carol O'Donnell	08/07/2013	0.30	250.00	75.00	Verify bank reconciliations for May 2013 CDN, US, Barbados.
Carol O'Donnell	26/07/2013	0.10	250.00	25.00	Verify bank reconciliations.
Carol O'Donnell	26/08/2013	0.30	250.00	75.00	Verify bank reconciliation for July 28, CDN and US and Barbados.
Carol O'Donnell	24/09/2013	0.30	250.00	75.00	Verify bank reconciliation August 30, 2013 US, Barbados and CDN.
Carol O'Donnell	24/10/2013	0.10	250.00	25.00	Verify bank statement for September 30, 2013
Carol O'Donnell	30/12/2013	0.30	250.00	75.00	Verify bank reconciliation for October 2013 for Barbados (CDN), Barbados (US). Barbados dollars account.
Carol O'Donnell	14/01/2014	0.10	250.00	25.00	Verify bank reconciliations for November 30, 2013.
Carol O'Donnell	29/01/2014	0.30	250.00	75.00	Verify bank reconciliation for December 31, 2013 for Barbados, CDN and USD.
Carol O'Donnell	18/04/2014	0.50	250.00	125.00	Verify bank reconciliation for January, February and March 2014 for US and CDN accounts.
Carol O'Donnell	12/05/2014	0.30	250.00	75.00	Verify bank reconciliation for April 2014 for USD, CDN and Barbados.
Carol O'Donnell	27/06/2014	0.30	250.00	75.00	Review bank reconciliations for May 31, 2014 for USD, Barbados CDN and Barbados dollar.
Carol O'Donnell	22/07/2014	0.10	250.00	25.00	Verify bank reconciliation for June 30, 2014.
Carol O'Donnell	29/07/2014	0.10	250.00	25.00	Verify bank reconciliation for June 30, 2014 Barbados dollar.
Carol O'Donnell	01/10/2014	0.30	250.00	75.00	Verify bank reconciliation August 29, 2014. USD, CDN, Barb.
Carol O'Donnell	10/11/2014	0.30	250.00	75.00	Verify bank reconciliation for September 30, 2014 for Barbados, USD, CDN.
Carol O'Donnell	29/12/2014	0.20	250.00	50.00	Verify bank reconciliations for October and November 2014 for Canadian, Barbados and US

Date: 26/05/2016
 Invoice #: 20402034
 File #: 019301-012

<u>Biller</u>	<u>Date</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	<u>Comment</u>
					account.
Carol O'Donnell	17/02/2015	0.30	250.00	75.00	Verify bank reconciliation for December 31, 2015 for Canadian, Barbados and US account.
Carol O'Donnell	23/03/2015	0.30	250.00	75.00	Verify bank reconciliation for February 28, 2015 for Barbados Dollars, USD, CDN.
Carol O'Donnell	30/07/2015	0.50	250.00	125.00	Verify bank statements for may & June, 2015 for CDN , US and Barbados account
Carol O'Donnell	04/08/2015	0.30	250.00	75.00	Verify bank reconciliation for April, 2015.
Carol O'Donnell	11/09/2015	0.10	250.00	25.00	Verify bank reconciliation for July 31, 2015.
Carol O'Donnell	29/09/2015	0.50	250.00	125.00	Verify bank reconciliations for July and August for Barbados, US, CDN
Carol O'Donnell	29/01/2016	0.90	250.00	225.00	Verify bank statement for September, October, November 30, 2015 and December for Barbados, CDN, USD.
Carol O'Donnell	11/04/2016	0.50	250.00	125.00	Review of bank reconciliations for Barbados Dollar, CDN, US for January and February 2016.
		<u>8.50</u>		<u>2,125.00</u>	
<u>Total Professional Staff</u>		<u>11.60</u>		<u>\$3,969.50</u>	

Administration time

Ann Stremski	02/01/2013	0.80	185.00	148.00	Communications with RBC Barbados, scan and forward documents
Ann Stremski	16/05/2013	1.00	185.00	185.00	Administration regarding request from RBC Royal bank Barbados
Ann Stremski	03/06/2013	1.50	185.00	277.50	Work on completing documents requested by RBC Barbados
Ann Stremski	04/06/2013	1.00	185.00	185.00	Completing forms for RBC Barbados
Ann Stremski	12/06/2013	0.40	185.00	74.00	Preparation of documents requested by RBC Barbados
Ann Stremski	20/06/2013	0.40	185.00	74.00	Documents for RBC Royal Bank (Barbados); prepare mailing
Ann Stremski	25/06/2013	0.20	185.00	37.00	Administration of file
Ann Stremski	03/09/2013	0.20	185.00	37.00	Administration of file
Ann Stremski	02/10/2013	0.30	185.00	55.50	Update R&D's
Ann Stremski	04/02/2014	0.30	185.00	55.50	Update R&D's
Ann Stremski	24/07/2014	0.30	185.00	55.50	Communication with RBC (Barbados)
Ann Stremski	28/07/2014	1.00	185.00	185.00	Prepare letters of instructions for RBC Royal Bank (Barbados); communications with RBC Royal Bank
Ann Stremski	29/07/2014	0.80	185.00	148.00	Communications re: RBC Royal Bank (Barbados) regarding legal name of account; Misc. RBC Barbados issues.
Ann Stremski	18/09/2014	0.40	185.00	74.00	Update R&D's
Ann Stremski	24/07/2015	0.20	185.00	37.00	Communications with RBC Barbados
Ann Stremski	02/09/2015	0.30	185.00	55.50	Prepare letter to RBC (Barbados)

Date: 26/05/2016
 Invoice #: 20402034
 File #: 019301-012

<u>Biller</u>	<u>Date</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	<u>Comment</u>
Ann Stremski	04/09/2015	0.30	185.00	55.50	Communication with RBC (Barbados) regarding reactivation of BB dollar account; administration of file
Ann Stremski	29/09/2015	1.00	185.00	185.00	Communications with RBC (Barbados); administration of file
Ann Stremski	01/10/2015	0.20	185.00	37.00	Communication with RBC Barbados; administration of file
Ann Stremski	09/10/2015	1.50	185.00	277.50	Documents requested by RBC (Barbados); communications with RBC Barbados
Ann Stremski	13/10/2015	0.60	185.00	111.00	Meeting regarding documents requested by RBC (Barbados)
Ann Stremski	14/10/2015	0.60	185.00	111.00	Update R&D's to June 30 2015
Ann Stremski	15/10/2015	0.50	185.00	92.50	Update R&D's for Sept 30 2015; communications re: documents needed for RBC Barbados account
Ann Stremski	20/10/2015	0.60	185.00	111.00	Prepare signature card for RBC Barbados and get signatures;
Ann Stremski	28/10/2015	1.20	185.00	222.00	Getting certified copies and administration of documents requested by RBC (Barbados); communication with RBC (Barbados)
Ann Stremski	29/10/2015	0.80	185.00	148.00	Communication re request from RBC (Barbados); research documents
Ann Stremski	05/11/2015	0.50	185.00	92.50	Prepare email to RBC Barbados with documents; administration of file
Ann Stremski	06/11/2015	0.50	185.00	92.50	Prepare original documents to be FedEx to Barbados; administration of file
Ann Stremski	21/03/2016	1.00	185.00	185.00	Update schedules; misc. Administration
Ann Stremski	22/03/2016	1.00	185.00	185.00	Update schedules; research and administration of file; communication with RBC Barbados
Ann Stremski	05/04/2016	0.20	185.00	37.00	Communication with RBC Barbados
		19.60		3,626.00	
Christiane Girard	08/01/2013	1.00	105.00	105.00	Doc. preparation
Christiane Girard	18/01/2013	0.50	105.00	52.50	Doc. preparation
Christiane Girard	24/01/2013	0.25	105.00	26.25	Doc. preparation
Christiane Girard	28/01/2013	0.50	105.00	52.50	Doc. preparation
Christiane Girard	30/01/2013	1.00	105.00	105.00	Doc. preparation
Christiane Girard	08/10/2013	0.25	105.00	26.25	Doc. preparation
Christiane Girard	03/02/2014	0.25	105.00	26.25	Doc. preparation
		3.75		393.75	
Heather Chennell	22/01/2013	0.65	105.00	68.25	Bank Reconciliations
		0.65		68.25	

Date: 26/05/2016
 Invoice #: 20402034
 File #: 019301-012

<u>Biller</u>	<u>Date</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	<u>Comment</u>
Pascale Lareau	19/03/2013	0.40	185.00	74.00	Bank reconciliations
Pascale Lareau	17/04/2013	0.20	185.00	37.00	Bank reconciliations
Pascale Lareau	02/07/2013	0.30	185.00	55.50	Bank reconciliations
Pascale Lareau	26/08/2013	0.30	185.00	55.50	Bank reconciliations
Pascale Lareau	16/09/2013	0.40	185.00	74.00	Bank reconciliations
Pascale Lareau	10/10/2013	0.40	185.00	74.00	Bank reconciliations
Pascale Lareau	26/11/2013	0.90	185.00	166.50	Bank reconciliations
Pascale Lareau	23/12/2013	0.40	185.00	74.00	Bank reconciliations
Pascale Lareau	09/01/2014	0.30	185.00	55.50	Bank reconciliations
Pascale Lareau	27/01/2014	0.60	185.00	111.00	Bank reconciliations
Pascale Lareau	13/03/2014	0.20	185.00	37.00	Bank reconciliations
Pascale Lareau	13/03/2014	0.20	185.00	37.00	Bank reconciliations
Pascale Lareau	10/04/2014	0.40	185.00	74.00	Bank reconciliations
Pascale Lareau	16/04/2014	0.40	185.00	74.00	Bank reconciliations
Pascale Lareau	05/05/2014	0.60	185.00	111.00	Bank reconciliations
Pascale Lareau	25/06/2014	0.60	185.00	111.00	Bank reconciliations
Pascale Lareau	24/07/2014	0.60	185.00	111.00	Bank reconciliations
Pascale Lareau	29/07/2014	0.30	185.00	55.50	Bank reconciliations
Pascale Lareau	25/08/2014	0.60	185.00	111.00	Bank reconciliations
Pascale Lareau	26/09/2014	0.20	185.00	37.00	Bank reconciliations
Pascale Lareau	20/10/2014	0.40	185.00	74.00	Bank reconciliations
Pascale Lareau	25/11/2014	0.40	185.00	74.00	Bank reconciliations
Pascale Lareau	22/12/2014	0.60	185.00	111.00	Bank reconciliations
Pascale Lareau	28/01/2015	0.60	185.00	111.00	Bank reconciliations
Pascale Lareau	24/02/2015	0.50	185.00	92.50	Bank reconciliations
Pascale Lareau	20/03/2015	0.70	185.00	129.50	Bank reconciliations
Pascale Lareau	08/05/2015	0.40	185.00	74.00	Bank reconciliations
Pascale Lareau	28/05/2015	0.50	185.00	92.50	Bank reconciliations
Pascale Lareau	16/07/2015	0.17	184.98	30.83	Bank reconciliations
Pascale Lareau	25/09/2015	0.70	185.00	129.50	Bank reconciliations
Pascale Lareau	16/12/2015	0.70	185.00	129.50	Bank reconciliations
Pascale Lareau	18/01/2016	0.40	185.00	74.00	Bank reconciliations
Pascale Lareau	23/03/2016	0.20	185.00	37.00	Bank reconciliations
Pascale Lareau	05/04/2016	0.40	185.00	74.00	Bank reconciliations
		14.97		2,768.83	
<u>Total Administration time</u>		38.97		\$6,856.83	
GRAND TOTAL FOR INSOL. & BANK. DEPT.		50.57		\$10,826.33	

Date: 26/05/2016
Invoice #: 20402034
File #: 019301-012

Disbursements

<u>Date</u>		<u>Total</u>	<u>Description</u>
30/06/2013	Postage/Courier	50.75	Overnight courier
31/07/2013	Postage/Courier	44.92	Overnight courier
31/07/2015	Postage/Courier	5.63	Messagerie Première
01/12/2015	Postage/Courier	42.80	FedEx : Invoice #7-314-21442
	Total	<u>\$144.10</u>	

RICHTER

Attn. Brian F. Griffith & Co. and Richter Advisory Group Inc.

Olympus United Bank and Trust SCC, in liquidation
 Joint Custodians
 Harriet House
 5 Pry Street
 Bridgetown, 11000
 Barbados

Date: 30/05/2017
Invoice #: 20401968
File #: 019301-012
Due Date: Upon Receipt

Re: Our File No. R-3115

Professional services rendered as Joint Custodian and Receiver of the Olympus
 United Bank and Trust SCC

Fees for the period April 12, 2016 to March 31, 2017
 (Total hours: **13.55** hours)

\$ 3,491.25

Sub-Total	3,491.25
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Total Due:	\$3,491.25
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T. 514.934.3400

Richter Groupe Conseil Inc.
 Richter Advisory Group Inc.
 1981 McGill College
 Montréal QC H3A 0G6
 richter.ca

Montréal, Toronto



Date: 30/05/2017
Invoice #: 20401968
File #: 019301-012

RE: OLYMPUS UNITED BANK AND TRUST SCC
Summary of Time Charges
for the period April 12, 2016 to March 31, 2017

INSOLVENCY & BANKRUPTCY DEPARTMENT	Hours	Rate	Amount
Eric Rodier, CPA, CA, MBA, Consulting Partner	2.70	595.00	\$1,606.50
Carol O'Donnell, Supervisor/File Administrator	1.50	250.00	375.00
Administrative Staff	9.35		1,509.75
TOTAL (INSOLVENCY & BANKRUPTCY DEPT.)	<u>13.55</u>		<u>\$ 3,491.25</u>

Date: 30/05/2017
 Invoice #: 20401968
 File #: 019301-012

RE: OLYMPUS UNITED BANK AND TRUST SCC
Summary of Time Charges
 for the period April 12, 2016 to March 31, 2017

INSOLVENCY & BANKRUPTCY DEPT.

Billor	Date	Hours	Rate	Total	Comment
<u>Professional Staff</u>					
Eric Rodier	18/04/2016	0.7	595.00	416.50	Misc. administration, outstanding issues; communication with V. Coupal re: issues; misc. files
Eric Rodier	26/04/2016	0.3	595.00	178.50	Misc. administrative issues/outstanding items
Eric Rodier	11/05/2016	1.7	595.00	1,011.50	Misc. administration/outstanding issues; Review misc. documents; Communication with V. Coupal re: outstanding issues, etc.
		<u>2.7</u>		<u>1,606.50</u>	
Carol O'Donnell	16/05/2016	0.3	250.00	75.00	Verify bank reconciliations
Carol O'Donnell	07/12/2016	0.3	250.00	75.00	Review bank reconciliations
Carol O'Donnell	10/01/2017	0.3	250.00	75.00	Verify bank reconciliations
Carol O'Donnell	17/02/2017	0.3	250.00	75.00	Verify bank reconciliations
Carol O'Donnell	16/03/2017	0.3	250.00	75.00	Verify bank reconciliations
		<u>1.50</u>		<u>375.00</u>	
<u>TOTAL Professional Staff</u>		<u>4.20</u>		<u>1,981.50</u>	

Administration Staff

Ann Stremski	01/06/2016	0.3	185.00	55.50	Update schedules
Ann Stremski	21/10/2016	0.5	185.00	92.50	Update R&D's and schedules for report
Ann Stremski	28/10/2016	0.2	185.00	37.00	Communication with RBC Barbados
Ann Stremski	30/11/2016	0.2	185.00	37.00	Communication with RBC Barbados
Ann Stremski	02/12/2016	0.7	185.00	129.50	Numerous emails with RBC Barbados; verify online banking for RBC Barbados
Ann Stremski	16/02/2017	0.2	185.00	37.00	Verify online banking
Ann Stremski	14/03/2017	0.3	185.00	55.50	Verify statements from RBC site
		<u>2.4</u>		<u>444.00</u>	
Pascale Lareau	18/05/2016	0.6	185.00	111.00	Bank reconciliations
Pascale Lareau	28/06/2016	0.4	185.00	74.00	Bank reconciliations
Pascale Lareau	20/07/2016	0.2	185.00	37.00	Bank reconciliations
Pascale Lareau	29/08/2016	0.2	185.00	37.00	Bank reconciliations
Pascale Lareau	22/09/2016	0.6	185.00	111.00	Bank reconciliations
Pascale Lareau	17/10/2016	0.4	185.00	74.00	Bank reconciliations
Pascale Lareau	01/11/2016	0.2	185.00	37.00	Bank reconciliation
Pascale Lareau	05/01/2017	0.6	185.00	111.00	Bank reconciliations

Date: 30/05/2017
Invoice #: 20401968
File #: 019301-012

Biller	Date	Hours	Rate	Total	Comment
Pascale Lareau	16/02/2017	0.6	185.00	111.00	Bank reconciliations
Pascale Lareau	14/03/2017	0.4	185.00	74.00	Bank reconciliations
		<u>4.2</u>		<u>777.00</u>	
Vicky Coupal	18/04/2016	0.5	105.00	52.50	Misc. administrative matters; discussion with Eric Rodier
Vicky Coupal	11/05/2016	0.25	105.00	26.25	Misc. administrative issues, communications with E.Rodier
Vicky Coupal	12/05/2016	1.5	105.00	157.50	Administration of file
Vicky Coupal	14/10/2016	0.5	105.00	52.50	Review taxation documents to prepare schedules
		<u>2.75</u>		<u>288.75</u>	
<u>TOTAL Administrative Staff</u>		<u>9.35</u>		<u>1,509.75</u>	
GRAND TOTAL FOR INSOLVENCY & BANKRUPTCY DEPT.		<u>13.55</u>		<u>\$3,491.25</u>	

RICHTER

Attn. Brian F. Griffith & Co. and Richter Advisory Group Inc.

Olympus United Bank and Trust SCC, in liquidation
Joint Custodians
Harriet House
5 Pry Street
Bridgetown, 11000
Barbados

Date: 20/08/2018
Invoice #: 20403153
File #: 019301-012
Due Date: Upon Receipt

Re: Our File No. R-3115

Professional services rendered as Joint Custodian and Receiver of the Olympus
United Bank and Trust SCC

Fees for the period April 1, 2017 to July 31, 2018
(Total hours: **14.30** hours)

\$ 3,037.50

Sub-Total	3,037.50
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Total Due:	\$3,037.50
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T. 514.934.3400

Richter Groupe Conseil Inc.
Richter Advisory Group Inc.
1981 McGill College
Montréal QC H3A 0G6
richter.ca

Montréal, Toronto



Date: 20/08/2018
Invoice #: 20403153
File #: 019301-012

RE: OLYMPUS UNITED BANK AND TRUST SCC
Summary of Time Charges
for the period April 1, 2017 to July 31, 2018

INSOLVENCY & BANKRUPTCY DEPARTMENT	Hours	Rate	Amount
Eric Rodier, CPA, CA, MBA, Consulting Partner	1.00	595.00	\$595.00
Carol O'Donnell, Supervisor/File Administrator	2.80	250.00	700.00
Administrative Staff	10.50		1,742.50
TOTAL (INSOLVENCY &BANKRUPTCY DEPT.)	<u>14.30</u>		<u>\$ 3,037.00</u>

Date: 20/08/2018
 Invoice #: 20403153
 File #: 019301-012

RE: OLYMPUS UNITED BANK AND TRUST SCC
Summary of Time Charges
for the period April 1, 2017 to July 31, 2018

INSOLVENCY & BANKRUPTCY DEPT.

Billor	Date	Hours	Rate	Total	Comment
<u>Professional Staff</u>					
Eric Rodier	10/10/17	1.00	595.00	\$ 595.00	Misc. administration, taxation issues, o/s issues; communication with V. Coupal re: o/s issues
		<u>1.00</u>		<u>595.00</u>	
Carol O'Donnell	06/04/17	0.30	250.00	75.00	Verify bank reconciliations for May 2017 for US and CDN.
Carol O'Donnell	16/06/17	0.20	250.00	50.00	Verify bank reconciliations for May 2017 for US and CDN.
Carol O'Donnell	11/09/17	0.30	250.00	75.00	Verify bank reconciliation for August 31, 2017 CDN, USD, Barbados acct.
Carol O'Donnell	16/10/17	0.30	250.00	75.00	Verify bank reconciliations for September 30, 2017 for CDN, US and Barbados.
Carol O'Donnell	07/11/17	0.30	250.00	75.00	Verify bank reconciliation for October 31, 2017 for Barbados, CDN, US
Carol O'Donnell	06/12/17	0.30	250.00	75.00	Verify bank reconciliation for November 30, 2017 CDN Barbados, US
Carol O'Donnell	14/02/18	0.20	250.00	50.00	Verify bank reconciliations for January 31, 2018.
Carol O'Donnell	13/03/18	0.30	250.00	75.00	Verify Bank reconciliations for Barbados, USD, CDN.
Carol O'Donnell	11/04/18	0.30	250.00	75.00	Verify bank reconciliations for March 31, 2018 for Barbados, US, CDN.
Carol O'Donnell	09/05/18	0.30	250.00	75.00	Verify bank reconciliation for April 30, 2018 for Barbados, USD, CDN
		<u>2.80</u>		<u>700.00</u>	
<u>TOTAL Professional Staff</u>		<u>3.80</u>		<u>1,295.00</u>	

Administration Staff

Ann Stremski	04/04/17	0.20	185.00	37.00	Communication with RBC Barbados
Ann Stremski	23/06/17	0.30	185.00	55.50	Verify invoices and credit notes; update schedules
Ann Stremski	25/07/17	0.20	185.00	37.00	Prepare letter to RBC Barbados to reactive accounts
Ann Stremski	11/09/17	0.20	185.00	37.00	Verify internet banking and print statements
Ann Stremski	25/01/18	0.40	185.00	74.00	Update R&D's

Date: 20/08/2018
Invoice #: 20403153
File #: 019301-012

Ann Stremski	09/02/18	0.20	185.00	37.00	Verify and print bank statements from internet banking
		<u>1.50</u>		<u>277.50</u>	
Pascale Lareau	06/04/17	0.40	185.00	74.00	Bank reconciliation
Pascale Lareau	16/06/17	0.40	185.00	74.00	Bank reconciliation
Pascale Lareau	18/07/17	0.40	185.00	74.00	Bank reconciliation
Pascale Lareau	24/08/17	0.20	185.00	37.00	Bank reconciliation
Pascale Lareau	16/10/17	0.60	185.00	111.00	Bank reconciliation
Pascale Lareau	07/11/17	0.60	185.00	111.00	Bank reconciliation
Pascale Lareau	04/12/17	0.60	185.00	111.00	Bank reconciliation
Pascale Lareau	03/01/18	0.40	185.00	74.00	Bank reconciliation
Pascale Lareau	09/02/18	0.50	185.00	92.50	Bank reconciliation
Pascale Lareau	04/04/18	0.60	185.00	111.00	Bank reconciliation
Pascale Lareau	04/05/18	0.60	185.00	111.00	Bank reconciliation
Pascale Lareau	05/06/18	0.60	185.00	111.00	Bank reconciliation
Pascale Lareau	03/07/18	0.60	185.00	111.00	Bank reconciliation
		<u>6.50</u>		<u>1,202.50</u>	
Vicky Coupal	25/07/17	0.50	105.00	52.50	Finalize taxation
Vicky Coupal	10/10/17	0.25	105.00	26.25	Meeting/discussions with E Rodier and Ann Stremski re: final review of taxation documents
Vicky Coupal	11/10/17	0.75	105.00	78.75	Meeting with E Rodier re: final review of taxation documents; email to Grant Moffat
Vicky Coupal	12/12/17	1.00	105.00	105.00	Review billing for taxation
		<u>2.50</u>		<u>262.50</u>	
TOTAL Administrative Staff		<u>10.50</u>		<u>1,742.50</u>	
GRAND TOTAL FOR INSOLVENCY & BANKRUPTCY DEPT.		<u>14.30</u>		<u>\$3,037.50</u>	

RICHTER

Attn. Brian F. Griffith & Co. and Richter Advisory Group Inc.

Olympus United Bank and Trust SCC, in liquidation
Joint Custodians
Harriet House
5 Pry Street
Bridgetown, 11000
Barbados

Date: 08/11/2018
Invoice #: 20403445
File #: 019301-012
Due Date: Upon Receipt

Re: Our File No. R-3115

Professional services rendered as Joint Custodian and Receiver of the Olympus
United Bank and Trust SCC

Fees for the period August 1, 2018 to September 30, 2018
(Total hours: **2.4** hours)

\$ 502.50

Sub-Total	502.50
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Total Due:	\$502.50
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T. 514.934.3400

Richter Groupe Conseil Inc.
Richter Advisory Group Inc.
1981 McGill College
Montréal QC H3A 0G6
richter.ca

Montréal, Toronto



Date: 08/11/2018
Invoice #: 20403445
File #: 019301-012

Olympus United Bank and Trust SCC, in liquidation
Summary of Time Charges
for the period August 1, 2018 to September 30, 2018

INSOLVENCY & BANKRUPTCY DEPARTMENT	<i>Hours</i>	<i>Rate</i>	<i>Amount</i>
Carol O'Donnell, Supervisor/File Administrator	0.90	250.00	\$225.00
Administrative Staff	1.50		277.50
<hr/>			
TOTAL (INSOLVENCY & BANKRUPTCY DEPT.)	<u>2.40</u>		<u>\$ 502.50</u>

Date: 08/11/2018
Invoice #: 20403445
File #: 019301-012

**Olympus United Bank and Trust SCC, in liquidation
for the period August 1, 2018 to September 30, 2018**

INSOLVENCY & BANKRUPTCY DEPT.

Billor	Date	Hours	Rate	Total	Comment
<u>Professional Staff</u>					
Carol O'Donnell	05/09/18	0.20	250.00	50.00	Communications with Creditors.
Carol O'Donnell	11/09/18	0.30	250.00	75.00	Verify bank reconciliation
Carol O'Donnell	24/09/18	0.20	250.00	50.00	Communications with investors.
Carol O'Donnell	17/09/18	0.20	250.00	50.00	Communications with Royal Bank regarding fax received for transfer of funds.
		0.90		225.00	
<u>TOTAL Professional Staff</u>		0.90		225.00	
<u>Administration Staff</u>					
Pascale Lareau	28/08/18	0.60	185.00	111.00	Bank reconciliation
Pascale Lareau	10/09/18	0.60	185.00	111.00	Bank reconciliation
		1.20		222.00	
Cindy Michaud	07/08/18	0.30	185.00	55.50	Call back 2 creditors, emails
		0.30		55.50	
<u>TOTAL Administrative Staff</u>		1.50		277.50	
GRAND TOTAL FOR INSOLVENCY & BANKRUPTCY DEPT.		2.40		\$ 502.50	

RICHTER

Attn. Brian F. Griffith & Co. and Richter Advisory Group Inc.

Olympus United Bank and Trust SCC, in liquidation
 Joint Custodians
 Harriet House
 5 Pry Street
 Bridgetown, 11000
 Barbados

Date: 03/06/2019
Invoice #: 20404133
File #: 019301-012
Due Date: Upon Receipt

Re: Our File No. R-3115

Professional services rendered as Joint Custodian and Receiver of the Olympus
 United Bank and Trust SCC

Fees for the period October 1, 2018 to December 31, 2018 (Total hours: 7.4 hours)	\$ 1,357.50
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Disbursements	58.54
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Sub-Total	1,416.04
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Total Due:	\$ 1,416.04
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MONTRÉAL

1981 McGill College
 Montréal QC H3A 0G6
 514.934.3400

TORONTO

181 Bay St., #3320
 Bay Wellington Tower
 Toronto ON M5J 2T3
 416.488.2345

CHICAGO

200 South Wacker, #3100
 Chicago IL 60606
 312.828.0800

Date: 03/06/2019
Invoice #: 20404133
File #: 019301-012

RICHTER

**Olympus United Bank and Trust SCC, in liquidation
Summary of Time Charges
for the period October 1, 2018 to December 31, 2018**

INSOLVENCY & BANKRUPTCY DEPARTMENT	<i>Hours</i>	<i>Rate</i>	<i>Amount</i>
Carol O'Donnell, Bookkeeping	2.90	\$ 250.00	\$ 725.00
Administrative Staff	4.50		632.50
TOTAL (INSOLVENCY & BANKRUPTCY DEPT.)	<u>7.40</u>		<u>\$ 1,357.50</u>

Date: 03/06/2019
 Invoice #: 20404133
 File #: 019301-012

RICHTER

**Olympus United Bank and Trust SCC, in liquidation
 for the period October 1, 2018 to December 31, 2018**

INSOLVENCY & BANKRUPTCY DEPT.

Billor	Date	Hours	Rate	Total	Comment
<u>Professional Staff</u>					
Carol O'Donnell	15/10/2018	0.10	250.00	25.00	Email to Mr. Culmer regarding bank statement.
Carol O'Donnell	17/10/2018	0.50	250.00	125.00	Comm. with Mr. Culmer regarding banking documents. review of banking documents.
Carol O'Donnell	19/10/2018	1.20	250.00	300.00	Prepare documents for signature, emails and discussion with Mr. Culmer, PDF documents and send by FEDEX.
Carol O'Donnell	22/10/2018	0.50	250.00	125.00	Emails with Mr. Culmer regarding banking documents. Communications with RBC regarding client claim.
Carol O'Donnell	12/11/2018	0.30	250.00	75.00	Verify bank reconciliations for Barbados, CDN, US.
Carol O'Donnell	10/12/2018	0.30	250.00	75.00	Verify bank reconciliation for November 30, 2018 Barbados, CDN, US.
		2.90		725.00	
<u>TOTAL Professional Staff</u>		2.90		725.00	
<u>Administration Staff</u>					
Soazig Bourguine	29/10/2018	0.30	185.00	55.50	Website posting
		0.30		55.50	
Pascale Lareau	17/10/2018	0.80	185.00	148.00	Bank reconciliation
Pascale Lareau	06/12/2018	0.90	185.00	166.50	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
		1.70		314.50	
Vicky Coupal	16/10/18	0.75	105.00	78.75	Review taxation document to be updated; follow up with E. Rodier
Vicky Coupal	18/10/18	0.25	105.00	26.25	Discussion with E. Rodier re: misc. administration and taxation issues
Vicky Coupal	23/10/18	0.75	105.00	78.75	Update taxation documents to July 31st; follow up with E. Rodier; misc. administration and filing
Vicky Coupal	30/11/18	0.75	105.00	78.75	Update and finalize taxation document to Sept. 30, 2018; send documents by email to TGF; Filing and administration
		2.50		262.50	
<u>TOTAL Administrative Staff</u>		4.50		\$ 632.50	

Date: 03/06/2019
Invoice #: 20404133
File #: 019301-012

RICHTER

Billers	Date	Hours	Rate	Total	Comment
GRAND TOTAL					
FOR					
INSOLVENCY &					
BANKRUPTCY DEPT.					
		<u>7.40</u>		<u>\$ 1,357.50</u>	

Disbursements

<u>Date</u>		<u>Total</u>	<u>Description</u>
01/11/2018	Postage/Courier	<u>\$58.54</u>	FedEx: Ref #441092845099
	Total	<u>\$58.54</u>	

RICHTER

Attn. Brian F. Griffith & Co. and Richter Advisory Group Inc.

Olympus United Bank and Trust SCC, in liquidation
 Joint Custodians
 Harriet House
 5 Pry Street
 Bridgetown, 11000
 Barbados

Date: 03/10/2019
Invoice #: 20404515
File #: 019301-012
Due Date: Upon Receipt

Re: Our File No. R-3115

Professional services rendered as Joint Custodian and Receiver of the Olympus
 United Bank and Trust SCC

Fees for the period January 1, 2019 to September 30, 2019 \$ 2,286.00
 (Total hours: **12.7** hours)

Sub-Total 2,286.00

Total Due: **\$ 2,286.00**

MONTREAL

1981 McGill College
 Montréal QC H3A 0G6
 514.934.3400

TORONTO

181 Bay St., #3320
 Bay Wellington Tower
 Toronto ON M5J 2T3
 416.488.2345

CHICAGO

200 South Wacker, #3100
 Chicago IL 60606
 312.828.0800

Date: 03/10/2019
Invoice #: 20404515
File #: 019301-012

RICHTER

Olympus United Bank and Trust SCC, in liquidation
Summary of Time Charges
for the period January 1, 2019 to September 30, 2019

INSOLVENCY & BANKRUPTCY DEPARTMENT	<i>Hours</i>	<i>Rate</i>	<i>Amount</i>
Carol O'Donnell, Bookkeeping	2.10	\$ 250.00	\$ 525.00
Administrative Staff	10.60		1,761.00
<hr/>			
TOTAL (INSOLVENCY & BANKRUPTCY DEPT.)	<u>12.70</u>		<u>\$ 2,286.00</u>

Date: 03/10/2019
 Invoice #: 20404515
 File #: 019301-012

RICHTER

**Olympus United Bank and Trust SCC, in liquidation
 for the period January 1, 2019 to September 30, 2019**

INSOLVENCY & BANKRUPTCY DEPT.

Billor	Date	Hours	Rate	Total	Comment
<u>Professional Staff</u>					
Carol O'Donnell	17/01/19	0.30	\$ 250.00	\$ 75.00	Verify bank reconciliation for December 31, 2018.
Carol O'Donnell	22/01/19	0.60	250.00	150.00	Email to Myles Culmer regarding banking documents. Review of documents. Instruction to Ken Le.
Carol O'Donnell	18/02/19	0.30	250.00	75.00	Verify bank reconciliations for January 31, 2019
Carol O'Donnell	10/04/19	0.30	250.00	75.00	Verify bank reconciliation for March 31, 2019
Carol O'Donnell	19/08/19	0.30	250.00	75.00	Review of July 2019 bank reconciliations
Carol O'Donnell	06/09/19	0.30	250.00	75.00	Verify bank reconciliation for August 30, 2019
		2.10		525.00	
<u>TOTAL Professional Staff</u>		2.10		\$ 525.00	
<u>Administration Staff</u>					
Pascale Lareau	15/01/19	1.20	185.00	222.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	12/03/19	1.20	185.00	222.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	02/04/19	1.20	185.00	222.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	06/05/19	1.20	185.00	222.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	17/07/19	0.80	185.00	148.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	20/08/19	1.30	185.00	240.50	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	06/09/19	1.20	185.00	222.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
		8.10		1,498.50	

Date: 03/10/2019
 Invoice #: 20404515
 File #: 019301-012

RICHTER

Billor	Date	Hours	Rate	Total	Comment
Vicky Coupal	31/05/19	0.75	105.00	78.75	Prepare documents for taxation update to Dec. 31, 2018
Vicky Coupal	11/06/19	1.50	105.00	157.50	Review and updates on taxation documents to Dec. 31, 2018
Vicky Coupal	17/06/19	0.25	105.00	26.25	Finalize documents for taxation with R.Massi and email to TGF
		<u>2.50</u>		<u>262.50</u>	
<u>TOTAL Administrative Staff</u>		<u>10.60</u>		<u>1,761.00</u>	
GRAND TOTAL FOR INSOLVENCY & BANKRUPTCY DEPT.		<u>12.70</u>		<u>\$ 2,286.00</u>	

RICHTER

Attn. Brian F. Griffith & Co. and Richter Advisory Group Inc.

Olympus United Bank and Trust SCC, in liquidation
 Joint Custodians
 Harriet House
 5 Pry Street
 Bridgetown, 11000
 Barbados

Date: 28/02/2020
Invoice #: 20404982
File #: 019301-012
Due Date: Upon Receipt

Re: Our File No. R-3115

Professional services rendered as Joint Custodian and Receiver of the Olympus
 United Bank and Trust SCC

Fees for the period October 1, 2019 to February 28, 2020 \$ 3,995.50
 (Total hours: **15.5** hours)

Sub-Total 3,995.50

Total Due: **\$ 3,995.50**

MONTRÉAL

1981 McGill College
 Montréal QC H3A 0G6
 514.934.3400

TORONTO

181 Bay St., #3320
 Bay Wellington Tower
 Toronto ON M5J 2T3
 416.488.2345

CHICAGO

200 South Wacker, #3100
 Chicago IL 60606
 312.828.0800

Date: 28/02/2020
Invoice #: 20404982
File #: 019301-012

RICHTER

Olympus United Bank and Trust SCC, in liquidation
Summary of Time Charges
for the period October 1, 2019 to February 28, 2020

INSOLVENCY & BANKRUPTCY DEPARTMENT	<i>Hours</i>	<i>Rate</i>	<i>Amount</i>
Carol O'Donnell, Bookkeeping	1.20	\$ 250.00	\$ 300.00
Administrative Staff	14.30		3,695.50
TOTAL (INSOLVENCY &BANKRUPTCY DEPT.)	<u>15.50</u>		<u>\$ 3,995.50</u>

Date: 28/02/2020
 Invoice #: 20404982
 File #: 019301-012

RICHTER

**Olympus United Bank and Trust SCC, in liquidation
 for the period October 1, 2019 to February 28, 2020**

INSOLVENCY & BANKRUPTCY DEPT.

Billor	Date	Hours	Rate	Total	Comment
<u>Professional Staff</u>					
Ken Le	07/10/19	0.15	\$325.00	\$ 48.75	Issue cheque
Ken Le	09/10/19	0.30	325.00	97.50	Prepare outstanding cheques schedule and original claim amount filed
Ken Le	22/10/19	0.15	325.00	48.75	Email communication with creditor
Ken Le	25/10/19	0.65	325.00	211.25	Email communications and telephone discussion with Beth Endale; provide numerous court orders to FFMP
Ken Le	25/10/19	1.10	325.00	357.50	Filing and scanning of documents to the network
Ken Le	29/10/19	0.70	325.00	227.50	Research and provide court orders to Beth Endale at FFMP
Ken Le	31/10/19	0.25	325.00	81.25	Email communication with BDO; various administrative matters
Ken Le	08/11/19	0.70	325.00	227.50	Update R&D schedule as September 30, 2019; email communication with Philippa Knowles at BDO
Ken Le	11/11/19	0.25	325.00	81.25	email communication and telephone discussion with Elaine Politsky
Ken Le	12/11/19	0.25	325.00	81.25	Discussion with Royal Bank of Canada re: transfer OLY shares of claimant
Ken Le	14/11/19	0.15	325.00	48.75	Telephone communication with creditor
Ken Le	28/11/19	0.25	325.00	81.25	Issue cheques
Ken Le	02/12/19	0.10	325.00	32.50	Miscellaneous administration
Ken Le	18/12/19	1.75	325.00	568.75	Scan all cheques and save on the network
Ken Le	10/01/20	0.40	325.00	130.00	Correspond with RBC Royal Bank (Barbados) and telephone communication re: re-activate bank accounts
Ken Le	14/01/20	0.20	325.00	65.00	Telephone and email communication with creditor
Ken Le	29/01/20	0.15	325.00	48.75	Telephone and email communication with creditor
		7.50		2,437.50	
Carol O'Donnell	04/10/19	0.30	250.00	75.00	Verify bank reconciliations for Sept. 30, 2019 for CDN, Barbados and USD.
Carol O'Donnell	05/12/19	0.30	250.00	75.00	Verify bank reconciliations for US, CDN, and Barbados for November 2019.
Carol O'Donnell	08/01/20	0.30	250.00	75.00	Review bank reconciliations for December 31, 2019 USD, CDN and Barbados.
Carol O'Donnell	10/02/20	0.30	250.00	75.00	Verify bank reconciliations for Barbados USD, CDN, Barbados

Date: 28/02/2020
 Invoice #: 20404982
 File #: 019301-012

RICHTER

Billers	Date	Hours	Rate	Total	Comment
		<u>1.20</u>		<u>300.00</u>	
<u>TOTAL Professional Staff</u>		<u>8.70</u>		<u>2,737.50</u>	
<u>Administration Staff</u>					
Pascale Lareau	08/10/19	1.20	185.00	222.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	08/11/19	1.20	185.00	222.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	03/12/19	1.20	185.00	222.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	23/12/19	0.80	185.00	148.00	Bank reconciliation barbados bank acct.
Pascale Lareau	14/01/20	1.20	185.00	222.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	05/02/20	1.20	185.00	222.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
		<u>6.80</u>		<u>1,258.00</u>	
<u>TOTAL Administrative Staff</u>		<u>6.80</u>		<u>1,258.00</u>	
GRAND TOTAL FOR INSOLVENCY & BANKRUPTCY DEPT.		<u>15.50</u>		<u>\$ 3,995.50</u>	

RICHTER

Attn. Brian F. Griffith & Co. and Richter Advisory Group Inc.

Olympus United Bank and Trust SCC, in liquidation
 Joint Custodians
 Harriet House
 5 Pry Street
 Bridgetown, 11000
 Barbados

Date: 10/03/2023
Invoice #: 20408433
File #: 019301-012
Due Date: Upon Receipt

Re: Our File No. R-3115

Professional services rendered as Joint Custodian and Receiver of the Olympus
 United Bank and Trust SCC

Fees for the period March 1, 2020 to February 28, 2023 (Total hours: 23.8 hours)	\$ 5,918.50
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Disbursements	75.43
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Sub-Total	5,993.93
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Total Due:	\$ 5,993.93
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MONTRÉAL

1981 McGill College
 Montréal QC H3A 0G6
 514.934.3400

TORONTO

181 Bay St., #3320
 Bay Wellington Tower
 Toronto ON M5J 2T3
 416.488.2345

CHICAGO

200 South Wacker, #3100
 Chicago IL 60606
 312.828.0800

Date: 10/03/2023
Invoice #: 20408433
File #: 019301-012

RICHTER

Olympus United Bank and Trust SCC, in liquidation
Summary of Time Charges
for the period March 1, 2020 to February 28, 2023

INSOLVENCY & BANKRUPTCY DEPARTMENT	Hours	Rate	Amount
Ken Le, Senior Associate	0.70	\$ 325.00	\$ 227.50
Carol O'Donnell, Bookkeeping	1.50	250.00	375.00
Carol O'Donnell, Bookkeeping	1.50	255.00	382.50
Carol O'Donnell, Bookkeeping	1.80	300.00	540.00
Carol O'Donnell, Bookkeeping	0.2	\$320.00	64.00
Administrative Staff	18.10		4,329.50
TOTAL (INSOLVENCY &BANKRUPTCY DEPT.)	<u>23.80</u>		<u>\$ 5,918.50</u>

Date: 10/03/2023
 Invoice #: 20408433
 File #: 019301-012

RICHTER

**Olympus United Bank and Trust SCC, in liquidation
 for the period March 1, 2020 to February 28, 2023**

INSOLVENCY & BANKRUPTCY DEPT.

Billor	Date	Hours	Rate	Total	Comment
<u>Professional Staff</u>					
Ken Le	13/05/20	0.60	325.00	195.00	Update and prepare R & D schedule for the period October 1, 2019 to April 30, 2020
Ken Le	06/08/20	0.10	325.00	32.50	Email communication with RBC Barbados request copy of the bank statements for the period July 1, 2020 to July 31, 2020
		0.70		227.50	
Carol O'Donnell	08/05/20	0.20	250.00	50.00	Verify bank reconciliations for February 2020
Carol O'Donnell	08/07/20	0.50	250.00	125.00	Verify bank reconciliations for March, April and May 2020
Carol O'Donnell	21/09/20	0.50	250.00	125.00	Verify bank reconciliations for June and July 2020.
Carol O'Donnell	20/10/20	0.20	250.00	50.00	Verify bank reconciliations for August 2020.
Carol O'Donnell	16/12/20	0.10	250.00	25.00	Verify bank reconciliations for November 2020.
Carol O'Donnell	20/01/21	0.30	255.00	76.50	Verify bank reconciliation
Carol O'Donnell	18/03/21	0.10	255.00	25.50	Verify bank reconciliations for December 31, 2020
Carol O'Donnell	13/04/21	0.30	255.00	76.50	Verify bank reconciliations for November to February 2021
Carol O'Donnell	21/06/21	0.30	255.00	76.50	Verify bank reconciliations for March, April and May 2021.
Carol O'Donnell	14/09/21	0.20	255.00	51.00	Verify bank reconciliations for July
Carol O'Donnell	08/10/21	0.20	255.00	51.00	Verify bank reconciliations for the month of August 2021.
Carol O'Donnell	10/11/21	0.10	255.00	25.50	Verify bank reconciliation
Carol O'Donnell	01/12/22	0.20	300.00	60.00	Verify bank statements.
Carol O'Donnell	16/02/22	0.20	300.00	60.00	Verify bank reconciliation
Carol O'Donnell	01/06/22	0.20	300.00	60.00	Verify bank reconciliations for March and April 2022.
Carol O'Donnell	22/08/22	0.20	300.00	60.00	Verify bank reconciliations for July 2022 for May, June
Carol O'Donnell	31/08/22	0.40	300.00	120.00	Discussions and review of documents to open new bank account in the Bahamas.
Carol O'Donnell	15/09/22	0.20	300.00	60.00	Verify bank reconciliations for July 2022
Carol O'Donnell	26/09/22	0.20	300.00	60.00	Verify bank reconciliations for August 2022.
Carol O'Donnell	22/12/22	0.10	300.00	30.00	Verify bank reconciliations for Nov. 2022.
Carol O'Donnell	11/11/22	0.10	300.00	30.00	Verify bank reconciliations for October 2022
Carol O'Donnell	27/01/23	0.20	320.00	64.00	Verify bank reconciliations for Dec 30, 22
		5.00		1,361.50	

Date: 10/03/2023
 Invoice #: 20408433
 File #: 019301-012

RICHTER

Biller	Date	Hours	Rate	Total	Comment
<u>TOTAL Professional Staff</u>		<u>5.70</u>		<u>1,589.00</u>	
<u>Administrative Staff</u>					
Pascale Lareau	15/06/20	1.20	185.00	222.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document - March, April and May 2020
Pascale Lareau	20/10/20	1.20	185.00	222.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	08/12/20	0.80	185.00	148.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	18/01/21	0.80	190.00	152.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	01/04/21	0.90	190.00	171.00	Bank reconciliation Barbados bank acct. Dec. to Feb.2021
Pascale Lareau	15/06/21	2.40	190.00	456.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	29/09/21	0.80	190.00	152.00	Bank reconciliation of August 2021
Pascale Lareau	12/11/21	1.20	190.00	228.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	01/12/22	1.20	300.00	360.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	04/01/22	1.20	300.00	360.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	02/02/22	1.20	300.00	360.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	01/06/22	0.80	300.00	240.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	20/12/22	0.90	300.00	270.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	26/09/22	1.20	300.00	360.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
Pascale Lareau	27/01/23	0.60	320.00	192.00	Bank reconciliation Dec. 2022
Pascale Lareau	23/02/23	1.20	320.00	384.00	Prepare bank reconciliation, pdf, update bank reconciliation file and follow-up for signature, filing document
		<u>17.60</u>		<u>4,277.00</u>	

Date: 10/03/2023
 Invoice #: 20408433
 File #: 019301-012

RICHTER

Billor	Date	Hours	Rate	Total	Comment
Nicole Fournier	25/05/21	0.50	105.00	52.50	Various emails re Creditor claim
		0.50		52.50	
TOTAL Administrative Staff		18.10		1,258.00	
GRAND TOTAL FOR INSOLVENCY & BANKRUPTCY DEPT.		23.80		\$ 5,918.50	

Disbursements

<u>Date</u>		<u>Total</u>	<u>Description</u>
05-07-2022	Postage/Courier	\$ 75.43	FedEx: 07-05-2022, Myles Culmer, BDO, Ref #511253380430
	Total	\$ 75.43	

RICHTER

Attn. Brian F. Griffith & Co. and Richter Advisory Group Inc.

Olympus United Bank and Trust SCC, in liquidation
 Joint Custodians
 Harriet House
 5 Pry Street
 Bridgetown, 11000
 Barbados

Date: 20/09/2023
Invoice #: 20409025
File #: 019301-012
Due Date: Upon Receipt

Re: Our File No. R-3115

Professional services rendered as Joint Custodian and Receiver of the Olympus
 United Bank and Trust SCC

Fees for the period March 1, 2023 to August 31, 2023 \$ 672.00
 (Total hours: **2.1** hours)

Sub-Total 672.00

Total Due: **\$ 672.00**

MONTRÉAL

1981 McGill College
 Montréal QC H3A 0G6
 514.934.3400

TORONTO

181 Bay St., #3320
 Bay Wellington Tower
 Toronto ON M5J 2T3
 416.488.2345

CHICAGO

200 South Wacker, #3100
 Chicago IL 60606
 312.828.0800

Date: 20/09/2023
Invoice #: 20409025
File #: 019301-012

RICHTER

Olympus United Bank and Trust SCC, in liquidation
Summary of Time Charges
for the period March 1, 2023 to August 31, 2023

INSOLVENCY & BANKRUPTCY DEPARTMENT	Hours	Rate	Amount
Carol O'Donnell, Bookkeeping	0.40	\$ 320.00	\$ 128.00
Administrative Staff	1.70		544.00
TOTAL (INSOLVENCY &BANKRUPTCY DEPT.)	<u>2.10</u>		<u>\$ 672.00</u>

Date: 20/09/2023
 Invoice #: 20409025
 File #: 019301-012

RICHTER

**Olympus United Bank and Trust SCC, in liquidation
 for the period March 1, 2023 to August 31, 2023**

INSOLVENCY & BANKRUPTCY DEPT.

Billor	Date	Hours	Rate	Total	Comment
<u>Professional Staff</u>					
Carol O'Donnell	11/04/23	0.20	\$ 320.00	\$ 64.00	Verify bank reconciliations for February 2023.
Carol O'Donnell	01/08/23	0.20	320.00	64.00	Verify bank reconciliations for June 2023.
		0.40		128.00	
<u>TOTAL Professional Staff</u>		0.40		128.00	
<u>Administrative Staff</u>					
Pascale Lareau	04/07/23	0.90	320.00	288.00	Bank reconciliation May 2023
Pascale Lareau	26/07/23	0.80	320.00	256.00	Bank reconciliation June 2023
		1.70		544.00	
<u>TOTAL Administrative Staff</u>		1.70		544.00	
GRAND TOTAL FOR INSOLVENCY & BANKRUPTCY DEPT.		2.10		\$ 672.00	

Disbursements

<u>Date</u>		<u>Total</u>	<u>Description</u>
05-07-2022	Postage/Courier	\$ 75.43	FedEx: 07-05-2022, Myles Culmer, BDO, Ref #511253380430
	Total	\$ 75.43	

EXHIBIT "B"
NORSHIELD ASSET MANAGEMENT (CANADA) LTD.
Invoice Summary for
Richter Inc. (formerly Richter Advisory Group Inc. and previously RSM Richter Inc.)
for the period January 1, 2013 to Augst 31, 2023

Invoice No.	Invoice date	Period	Fees	Disbursements	GST	QST	Hours	Average Rate	Total
RP08281	26/03/2015	January 2, 2013 to March 20, 2015	\$ 218,014.00	\$ 489.76	\$ 10,925.19	\$ 21,795.75	673.50	\$ 323.70	\$ 251,224.70
20402024	23/11/2015	March 23, 2015 to October 28, 2015	53,978.49	51.34	2,701.49	5,389.48	137.78	391.77	62,120.80
20400693 ⁽¹⁾	18/03/2016	November 2, 2015 to February 29, 2016	47,608.25	5,145.32	2,637.68	5,262.17	171.70	277.28	60,653.42
20401051	19/07/2016	March 1, 2016 to June 30, 2016	20,689.75	74.19	1,038.20	2,071.20	49.80	415.46	23,873.34
20401967	30/05/2017	July 1, 2016 to March 31, 2017	48,115.50	109.33	2,411.24	4,810.43	121.30	396.67	55,446.50
20402477	18/12/2017	April 1, 2017 to November 30, 2017	76,133.75	6.09	3,806.99	7,594.95	205.10	371.20	87,541.78
20403154	20/08/2018	December 1, 2017 to July 31, 2018	28,286.00	137.92	1,421.20	2,835.29	63.35	446.50	32,680.41
20403446	08/11/2018	August 1, 2018 to September 30, 2018	1,614.50	--	80.73	161.05	5.40	298.98	1,856.28
20404134	03/06/2019	October 1, 2018 to December 31, 2018	19,073.00	--	953.65	1,902.53	59.40	321.09	21,929.18
20404517	03/10/2019	January 1, 2019 to September 30, 2019	22,979.25	61.46	1,152.04	2,298.31	60.55	379.51	26,491.06
20404983	28/02/2020	October 1, 2019 to February 28, 2020	27,351.75	98.60	1,372.52	2,738.17	56.85	481.12	31,561.04
20408440	20/03/2023	March 1, 2020 to February 28, 2023	76,263.25	516.57	3,838.99	7,658.79	192.85	395.45	88,277.60
20409026	21/09/2023	March 1, 2023 to August 31, 2023	34,363.50	36.92	1,720.02	3,431.44	96.70	355.36	39,551.88
CAD Total			<u>\$ 674,470.99</u>	<u>\$ 6,727.50</u>	<u>\$ 34,059.94</u>	<u>\$ 67,949.56</u>	<u>1,894.28</u>	<u>\$ 783,207.99</u>	

Note (1) As per the Court Order of the Honourable Mr. Justice Colin Campbell dated November 21, 2012 (copy attached), all professionals working on the Olympus United Funds Corporation CCAA mandate subsequent to October 17, 2012 are entitled to charge professional fees to the Norshield Receivership file. This invoice includes CCAA professional time of \$17,261.50 for the period October 17, 2012 to December 5, 2014.

Court File No. CV-11-9368-00CL



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

THE HONOURABLE MR.

JUSTICE COLIN CAMPBELL

)

)

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WEDNESDAY, THE 21st DAY

OF NOVEMBER, 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 AND
ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION /
CORPORATION DE FONDS UNIS OLYMPUS

OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS
OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

Applicant

ORDER

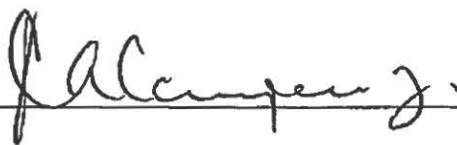
THIS MOTION, made by RSM Richter Inc., in its capacity as the Court-appointed receiver (the "**Receiver**") of Olympus United Funds Corporation / Corporation de Fonds Unis Olympus ("**Olympus Funds**"), for the relief set out in the Notice of Motion dated October 24, 2012, was heard this day at 330 University Avenue, Toronto, Ontario.

UPON READING the Sixth Report of RSM Richter Inc., in its capacity as the Monitor appointed in this proceeding (the "**Monitor**") dated October 24, 2012 (the "**Sixth Report**"), and upon hearing the submissions from the Monitor's counsel, no one else appearing:

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the materials therein be and is hereby abridged, if necessary, and that all parties requiring notice of this Motion have been duly served with notice thereof, and that the service including the form, manner and time thereof be and is hereby validated, and that further service thereof be and is hereby dispensed with.

- 2 -

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this Order shall have the meanings ascribed thereto in the Sixth Report.
3. **THIS COURT ORDERS** that the Sixth Report and the activities and conduct of the Monitor described in the Sixth Report are hereby ratified and approved.
4. **THIS COURT ORDERS** that the Stay Period, as defined in paragraph 8 of the Initial Order, be extended from November 30, 2012 to and including October 31, 2013.
5. **THIS COURT ORDERS** that the provisions of paragraph 17 of the Initial Order limiting payment of the fees and disbursements of the Monitor, the Receiver and their legal counsel incurred in connection with the CCAA Proceedings only from the maximum amount of CAD \$750,000 paid by KPMG in accordance with the Minutes of Settlement is hereby terminated effective as of the Plan Implementation Date. From and after the Plan Implementation Date, Richter, in its capacity as Monitor and Receiver, and its legal counsel, shall be paid their reasonable fees and disbursements incurred in connection with the CCAA Proceedings, in each case at their standard rates and charges, and the Receiver shall be entitled but not required to cause Olympus Funds to pay all such reasonable fees and disbursements.



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

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NB

AND IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

APPLICATION UNDER SECTIONS 8, 11, 11.02 AND 42 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Court File No. CV-11-9368-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

ORDER

ThorntonGroutFinnigan LLP
3200 – 100 Wellington Street West
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Toronto, ON M5K 1K7

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Fax: (514) 932-4170

Lawyers for RSM Richter Inc. in its capacity as
Receiver of Olympus United Funds
Corporation/Corporation de Fonds Unis
Olympus and as Monitor

EXHIBIT “B”**Richter Inc. (formely Richter Advisory Group Inc. and previously RSM Richter Inc.)****OLYMPUS UNITED BANK AND TRUST SCC****for the period January 8, 2013 to August 31, 2023****Invoice Summary**

Invoice No.	Invoice date	Period	Fees	Disbursements	GST	QST	Hours	Average Rate	Total
20402034	26/05/2016	January 8, 2013 to April 11, 2016	\$ 10,826.33	\$ 144.10	-	-	50.57	\$ 214.09	\$ 10,970.43
20401968	30/05/2017	April 12, 2016 to March 31, 2017	3,491.25	-	-	-	13.55	257.66	3,491.25
20403153	20/08/2018	April 1, 2017 to July 31, 2018	3,037.50	-	-	-	14.30	212.41	3,037.50
20403445	08/11/2018	August 1, 2018 to September 30, 2018	502.50	-	-	-	2.40	209.38	502.50
20404133	03/06/2019	October 1, 2018 to December 31, 2018	1,357.50	58.54	-	-	7.4	183.45	1,416.04
20404515	03/10/2019	January 1, 2019 to September 30, 2019	2,286.00	-	-	-	12.70	180.00	2,286.00
20404982	28/02/2020	October 1, 2019 to February 28, 2020	3,995.50	-	-	-	15.50	257.77	3,995.50
20408433	10/03/2023	March 1, 2020 to February 28, 2023	5,918.50	75.43	-	-	23.80	248.68	5,993.93
20409025	20/09/2023	March 1, 2023 to August 31, 2023	672.00	-	-	-	2.10	320.00	672.00
CAD Total			<u>\$ 32,087.08</u>	<u>\$ 278.07</u>			<u>142.32</u>		<u>\$ 32,365.15</u>

Exhibit "C"**Richter Inc. (formerly Richter Advisory Group Inc. and previously RSM Richter Inc.)
NORSHIELD ASSET MANAGEMENT (CANADA) LTD.****Billing Rates**

For the period January 2, 2013 to March 20, 2015

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Raymond Massi	\$595	Partner
Philip Manel	\$595	Partner
Eric Rodier	\$595	Partner/Consulting Partner
Pascale Gaudreault	\$500	Partner
Carl Adjami	\$375	Vice-President
Patrick Lareau	\$325	Associate
Ken Chong Le	\$300	Associate
Abdullah Husen	\$275	Financial Analyst
Carol O'Donnell	\$250	Supervisor, File Administrator
<u>Administration</u>		
Ann Stremski	\$185	File Administrator
Pascale Lareau	\$185	File Administrator
Eve Deschênes	\$135	Translator
Julie Cormier	\$135	Translator
Christiane Girard	\$105	Administrative Assistant
Heather Chennell	\$105	File Administrator
Lucie Leroux	\$105	Administrative Assistant
Soazig Bourguine	\$105	Administrative Assistant
Vicky Coupal	\$105	Administrative Assistant

For the period March 23, 2015 to October 28, 2015

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Raymond Massi	\$595	Partner
Eric Rodier	\$595	Partner/Consulting Partner
Pascale Gaudreault	\$550	Partner
Carol O'Donnell	\$250	Supervisor, File Administrator
<u>Tax</u>		
Natalie St-Pierre	\$600	Partner
Martin Gilbert	\$450	Manager
<u>Administration</u>		
Ann Stremski	\$185	File Administrator
Pascale Lareau	\$185	File Administrator
Vicky Coupal	\$105	Administrative Assistant

Exhibit "C"

**Richter Inc. (formerly Richter Advisory Group Inc. and previously RSM Richter Inc.)
NORSHIELD ASSET MANAGEMENT (CANADA) LTD.**

Billing Rates

For the period November 2, 2015 to February 29, 2016

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Raymond Massi	\$595	Partner
Eric Rodier	\$595	Partner/Consulting Partner
Pascale Gaudreault	\$550	Partner
Carol O'Donnell	\$250	Supervisor, File Administrator
<u>Tax</u>		
Martin Gilbert	\$450	Manager
<u>Administration</u>		
Ann Stremski	\$185	File Administrator
Pascale Lareau	\$185	File Administrator
Christiane Girard	\$105	Administrative Assistant
Heather Chennell	\$105	File Administrator
Soazig Bourguine	\$105	Administrative Assistant
Vicky Coupal	\$105	Administrative Assistant

For the period from March 1, 2016 to June 30, 2016

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Raymond Massi	\$595	Partner
Eric Rodier	\$595	Partner/Consulting Partner
Pascale Gaudreault	\$550	Partner
Carol O'Donnell	\$250	Supervisor, File Administrator
<u>Tax</u>		
Martin Gilbert	\$450	Manager
<u>Administration</u>		
Ann Stremski	\$185	File Administrator
Pascale Lareau	\$185	File Administrator
Vicky Coupal	\$105	Administrative Assistant

Exhibit "C"

**Richter Inc. (formerly Richter Advisory Group Inc. and previously RSM Richter Inc.)
NORSHIELD ASSET MANAGEMENT (CANADA) LTD.**

Billing Rates

For the period from July 1, 2016 to March 31, 2017

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Raymond Massi	\$595	Partner
Eric Rodier	\$595	Partner/Consulting Partner
Pascale Gaudreault	\$550	Partner
Carol O'Donnell	\$250	Supervisor, File Administrator
<u>Tax</u>		
Martin Gilbert	\$450	Manager
<u>Administration</u>		
Ann Stremski	\$185	File Administrator
Pascale Lareau	\$185	File Administrator
Vicky Coupal	\$105	Administrative Assistant

For the period from April 1, 2016 to November 30, 2017

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Raymond Massi	\$595	Partner
Eric Rodier	\$595	Partner/Consulting Partner
Pascale Gaudreault	\$550	Partner
Carol O'Donnell	\$250	Supervisor, File Administrator
<u>Administration</u>		
Ann Stremski	\$185	File Administrator
Pascale Lareau	\$185	File Administrator
Vicky Coupal	\$105	Administrative Assistant
Cindy Michaud	\$105	Administrative Assistant

For the period from December 1, 2017 to July 31, 2018

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Raymond Massi	\$625	Partner/Consulting Partner
Eric Rodier	\$595	Consulting Partner
Pascale Gaudreault	\$550	Partner
Carol O'Donnell	\$250	Supervisor, File Administrator
<u>Administration</u>		
Ann Stremski	\$185	File Administrator
Pascale Lareau	\$185	File Administrator
Vicky Coupal	\$105	Administrative Assistant

Exhibit "C"**Richter Inc. (formerly Richter Advisory Group Inc. and previously RSM Richter Inc.)
NORSHIELD ASSET MANAGEMENT (CANADA) LTD.****Billing Rates**

For the period from August 1, 2018 to September 30, 2018

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Raymond Massi	\$625	Consulting Partner
Carol O'Donnell	\$250	Supervisor, File Administrator
<u>Administration</u>		
Pascale Lareau	\$185	File Administrator

For the period from October 1, 2018 to December 31, 2018

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Raymond Massi	\$625	Consulting Partner
Eric Rodier	\$595	Consulting Partner
Ken Le	\$300	Senior Associate
Carol O'Donnell	\$250	Supervisor, File Administrator
<u>Administration</u>		
Pascale Lareau	\$185	File Administrator
Vicky Coupal	\$105	Administrative Assistant

For the period from January 1, 2019 to September 30, 2019

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Raymond Massi	\$625	Consulting Partner
Eric Rodier	\$595	Consulting Partner
Ken Le	\$325	Senior Associate/File Administrator
Carol O'Donnell	\$250	Supervisor, File Administrator
<u>Administration</u>		
Pascale Lareau	\$185	File Administrator
Vicky Coupal	\$105	Administrative Assistant

Exhibit "C"

**Richter Inc. (formerly Richter Advisory Group Inc. and previously RSM Richter Inc.)
NORSHIELD ASSET MANAGEMENT (CANADA) LTD.**

Billing Rates

For the period from October 1, 2019 to February 28, 2020

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Raymond Massi	\$625	Consulting Partner
Ken Le	\$325	Senior Associate/File Administrator
Carol O'Donnell	\$250	Supervisor, File Administrator
<u>Administration</u>		
Pascale Lareau	\$185	File Administrator
Nicole Fournier	\$105	Administrative Assistant

For the period from March 1, 2020 to February 28, 2023

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Andrew Adessky	\$660	Partner
Raymond Massi	\$625	Consulting Partner
Ken Le	\$300	Senior Associate/File Administrator
Ken Le	\$325	Senior Associate/File Administrator
Ken Le	\$330	Senior Associate/File Administrator
Carol O'Donnell	\$250	Supervisor, File Administrator
Carol O'Donnell	\$255	Supervisor, File Administrator
Carol O'Donnell	\$300	Supervisor, File Administrator
Carol O'Donnell	\$320	Supervisor, File Administrator
<u>Tax</u>		
Martin Gilbert	\$575	Partner
<u>Administration</u>		
Pascale Lareau	\$185	File Administrator
Pascale Lareau	\$190	File Administrator
Pascale Lareau	\$300	File Administrator
Pascale Lareau	\$320	File Administrator
Vicky Coupal	\$105	Administrative Assistant
Vicky Coupal	\$125	Administrative Assistant

Exhibit "C"

**Richter Inc. (formely Richter Advisory Group Inc. and previously RSM Richter Inc.)
NORSHIELD ASSET MANAGEMENT (CANADA) LTD.**

Billing Rates

For the period from March 1, 2023 to August 28, 2023

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Raymond Massi	\$625	Consulting Partner
Raymond Massi	\$640	Consulting Partner
Patrick Lareau	\$450	Senior Associate
Carol O'Donnell	\$320	Supervisor, File Administrator
<u>Administration</u>		
Pascale Lareau	\$320	File Administrator
Vicky Coupal	\$130	Administrative Assistant

Exhibit "C"

Richter Inc. (formerly Richter Advisory Group Inc, and previously RSM Richter Inc.)

OLYMPUS UNITED BANK AND TRUST SCC

Billing Rates

For the period January 8, 2013 to April 11, 2016

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Eric Rodier	\$595	Partner/Consulting Partner
Carol O'Donnell	\$250	Supervisor, File Administrator
<u>Administration</u>		
Ann Stremski	\$185	File Administrator
Christiane Girard	\$105	Administrative Assistant
Heather Chennell	\$105	File Administrator
Pascale Lareau	\$185	File Administrator

For the period April 12, 2016 to March 31, 2017

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Eric Rodier	\$595	Partner/Consulting Partner
Carol O'Donnell	\$250	Supervisor, File Administrator
<u>Administration</u>		
Ann Stremski	\$185	File Administrator
Pascale Lareau	\$185	File Administrator
Vicky Coupal	\$105	Administrative Assistant

For the period April 1, 2017 to July 31, 2018

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Eric Rodier	\$595	Partner/Consulting Partner
Carol O'Donnell	\$250	Supervisor, File Administrator
<u>Administration</u>		
Ann Stremski	\$185	File Administrator
Pascale Lareau	\$185	File Administrator
Vicky Coupal	\$105	Administrative Assistant

Exhibit "C"

Richter Inc. (formerly Richter Advisory Group Inc, and previously RSM Richter Inc.)

OLYMPUS UNITED BANK AND TRUST SCC

Billing Rates

For the period August 1, 2018 to September 30, 2018

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Carol O'Donnell	\$250	Supervisor, File Administrator
<u>Administration</u>		
Cindy Michaud	\$185	File Administrator
Pascale Lareau	\$185	File Administrator

For the period October 1, 2018 to December 31, 2018

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Carol O'Donnell	\$250	Supervisor, File Administrator
<u>Administration</u>		
Soazig Bourgine	\$185	File Administrator
Pascale Lareau	\$185	File Administrator
Vicky Coupal	\$105	Administrative Assistant

For the period from January 1, 2019 to September 30, 2019

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Carol O'Donnell	\$250	Supervisor, File Administrator
<u>Administration</u>		
Pascale Lareau	\$185	File Administrator
Vicky Coupal	\$105	Administrative Assistant

For the period from October 1, 2019 to February 28, 2020

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Ken Le	\$325	Senior Associate
Carol O'Donnell	\$250	Supervisor, File Administrator
<u>Administration</u>		
Pascale Lareau	\$185	File Administrator

Exhibit "C"

Richter Inc. (formerly Richter Advisory Group Inc, and previously RSM Richter Inc.)

OLYMPUS UNITED BANK AND TRUST SCC

Billing Rates

For the period from March 1, 2020 to February 28, 2023

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Ken Le	\$325	Senior Associate
Carol O'Donnell	\$250	Supervisor, File Administrator
Carol O'Donnell	\$255	Supervisor, File Administrator
Carol O'Donnell	\$300	Supervisor, File Administrator
Carol O'Donnell	\$320	Supervisor, File Administrator
 <u>Administration</u>		
Pascale Lareau	\$185	File Administrator
Pascale Lareau	\$190	File Administrator
Pascale Lareau	\$300	File Administrator
Pascale Lareau	\$320	File Administrator
Nicole Fournier	\$105	Administrative Assistant

For the period from March 1, 2023 to August 28, 2023

<u>Professional</u>	<u>Rate</u>	<u>Position</u>
Carol O'Donnell	\$320	Supervisor, File Administrator
 <u>Administration</u>		
Pascale Lareau	\$320	File Administrator

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 AND ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

APPLICATION UNDER SECTIONS 8, 11, 11.02 AND 42 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Court File No. CV-11-9368-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto**

AFFIDAVIT OF RAYMOND MASSI

Thornton Grout Finnigan LLP

Barristers and Solicitors
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Toronto-Dominion Centre
Toronto, ON M5K 1K7

Grant B. Moffat (LSUC# 32380L)

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1250 René-Lévesque Boulevard West
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Montreal, PQ H3B 4W8

Avram Fishman

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Email: afishman@ffmp.ca

Lawyers for Richter Inc. (formerly RSM Richter Inc.), in its capacity as Receiver of the Norshield Companies and Monitor of Olympus United Funds Corporation / Corporation de Fonds Unis Olympus

EXHIBIT U

Court File No.: 05-CL-5965

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

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O 1990, c.s.5, AS AMENDED**

BETWEEN

ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES
PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED
FUNDS CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

AFFIDAVIT OF GRANT B. MOFFAT
(Sworn on October 17, 2023)

**I, GRANT B. MOFFAT, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY:**

1. I am a Barrister and Solicitor licensed to practice law in the Province of Ontario and a partner with the law firm of Thornton Grout Finnigan LLP (“**TGF**”) and, as such, have knowledge of the facts to which I herein depose.

2. TGF has acted as counsel to Richter Inc. (formerly RSM Richter Inc.) (“**Richter**”), in its capacity as the Receiver (the “**Receiver**”) of all of the assets, undertakings and properties of Gestion de Placements Norshield (Canada) Ltée / Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d’Investissement Norshield Ltée., Olympus United Funds Holdings Corporation, Olympus United Funds Corporation / Corporation de Fonds Unis Olympus (“**OUFC**”), Olympus United Bank and Trust SCC, Groupe Olympus United Inc. / Olympus United Group Inc., Norshield Capital Management Corporation/Corporation Gestion de l’Actif Norshield, and Honeybee Software Technologies Inc./Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d’investissement Norshield) (collectively, the “**Norshield Companies**”) since the initial appointment of RSM as the Receiver of certain of the Norshield Companies on June 29, 2005. TGF has also acted as counsel to Richter in its capacity as Monitor (the “**Monitor**”) in the *Companies’ Creditors Arrangement Act* (Canada) proceeding for OUFC (the “**CCAA Proceeding**”).

3. Attached hereto as Exhibit “**A**” are the invoices issued to the Receiver by TGF for fees and disbursements incurred by TGF over the course of the receivership of the Norshield Companies between December 5, 2012 to August 31, 2023.

4. Attached hereto as Exhibit “**B**” is a schedule summarizing each invoice in Exhibit “**A**”, the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

5. Attached hereto as Exhibit “**C**” is a schedule summarizing the respective years of call and billing rates for each of the solicitors at TGF who have acted for the Receiver.

6. The hourly billing rates outlined in Exhibit “C” to this affidavit are at least comparable to the hourly rates charged by TGF for services rendered in relation to similar proceedings.

7. Pursuant to the Order of the Honourable Mr. Justice Campbell dated November 21, 2012, the Receiver was entitled to cause OUFC to pay the reasonable fees and expenses of the Receiver, the Monitor and their legal counsel in connection with the CCAA Proceeding from and after the Plan Implementation Date of October 16, 2012.

8. Attached hereto as Exhibit “D” are the invoices issued to the Monitor by TGF for fees and disbursements incurred by TGF over the course of the CCAA Proceeding between December 13, 2012 to August 31, 2023.

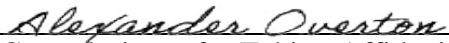
9. Attached hereto as Exhibit “E” is a schedule summarizing each invoice in Exhibit “D”, the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

10. Attached hereto as Exhibit “F” is a schedule summarizing the respective years of call and billing rates for each of the solicitors at TGF who have acted for the Monitor.

11. The hourly billing rates outlined in Exhibit “F” to this affidavit are at least comparable to the hourly rates charged by TGF for services rendered in relation to similar proceedings.

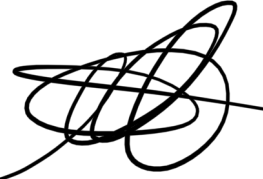
12. I make this affidavit in support of a motion by the Receiver for, among other things, the approval of the fees and disbursements of the Receiver, the Monitor and their legal counsel and for no other or improper purpose.

SWORN remotely via video teleconference by
GRANT MOFFAT stated as being located in
the City of Toronto, in the Province of
Ontario, before me at the City of Toronto, in
the Province of Ontario, on this 17th day of
October, 2023, in accordance with O.Reg
431/20, Administering Oath or Declaration
Remotely



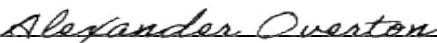
Commissioner for Taking Affidavits
(or as may be)

ALEXANDER OVERTON



GRANT B. MOFFAT

This is Exhibit "A" referred to in the
Affidavit of Grant Moffat sworn by Grant Moffat of the City
of Toronto, in the Province of Ontario, before me at the City
of Toronto, in the Province of Ontario,
this 17th day of October, 2023 in accordance with
O. Reg. 431/20, Administering Oath or Declaration Remotely.


A Commissioner for taking affidavits

ALEXANDER OVERTON

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**EIGHTY THIRD BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending January 31, 2013

Dec-05-12	Telephone call with E. Rodier;	0.20	GBM
Dec-18-12	Telephone call with J. Wigley; telephone call with E. Rodier;	0.40	GBM
Dec-19-12	Telephone call with E. Rodier;	0.40	GBM
Jan-10-13	Review accounts provided to independent counsel to date; meeting with A. Fournier regarding same;	0.20	GBM
	Discuss with G. Moffat, review accounts previously forwarded to J. Wigley for approval, e-mail to J. Fontaine and A. Fishman to obtain all further account issued to December 31, 2012, call from A. Fishman's office to discuss same,	3.10	AF

prepare Invoice and Rate Summaries for TGF accounts for the period April 1, 2010 to December 31, 2012;

Jan-11-13	Review [REDACTED] appeal from disallowance; correspondence with R. Massi and N. Emblem regarding same;	0.60	GBM
Jan-16-13	Compile all TGF accounts and Invoice and Rate Summaries and provide same to J. Wigley;	0.60	AF
Jan-17-13	Review RSM account; correspondence with E. Rodier;	0.40	GBM
	Receive and review RSM accounts, e-mail to E. Rodier regarding format of accounts and summaries;	0.20	AF
Jan-25-13	Receive and review various accounts from E. Rodier, telephone call to and from E. Rodier regarding format of accounts and preparation of invoice and rate summaries;	1.00	AF
Jan-28-13	Receive and review accounts from Stikemans and discuss same with G. Moffat, e-mails to Stikemans regarding further invoices to be provided, telephone call from E. Rodier regarding further information to be provided, telephone call from Stikemans regarding format of accounts to be provided;	1.00	AF
Jan-29-13	Receive further invoices and information from Stikemans, telephone call and e-mails to and from Stikemans regarding same, receive final documents and information from Stikemans and forward same to J. Wigley;	1.00	AF
Jan-31-13	Receive and review final documents from RSM Richter, provide all Richter invoices and summaries to J. Wigley, telephone call to E. Rodier regarding same;	0.60	AF

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	
Grant B. Moffat	2.20	\$500.00	1,100.00	
Annette Fournier (Law Clerk)	7.50	\$150.00	1,125.00	
TOTAL FEE HEREIN			\$2,225.00	
HST on Fees			\$289.25	
Total Fees and HST				\$2,514.25
<u>Disbursements:</u>				
Telephone			\$22.68	
Total Taxable Disbursements			\$22.68	
HST on Disbursements			\$2.95	
Total Non-Taxable Disbursements			\$0.00	
Total Disbursements and HST				\$25.63
Total Fees, Disbursements & HST				\$2,539.88
OUR ACCOUNT HEREIN				\$2,539.88

ThorntonGroutFinnigan LLP

Per: 

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 26490
Date: Feb 11/13

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**EIGHTY THIRD INTERIM
BILL OF COSTS**

THORNTONGROUTFINNIGAN LLP
Barristers and Solicitors
Canadian Pacific Tower
Toronto-Dominion Centre
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat
LSUC#32380L 1D

Telephone: 416-304-1616
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**EIGHTY FOURTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending June 30, 2013

Mar-12-13	E-mails from and to J. Wigley regarding detailed accounts;	0.20	AF
Apr-22-13	Correspondence from R. Massi regarding dividend to investors;	0.20	GBM
Jun-03-13	Telephone call with R. Massi regarding taxation;	0.20	GBM
Jun-10-13	Draft motion materials for fee approval; review prior Court reports;	1.60	GBM
Jun-11-13	Correspondence with J. Wigley; review account summary; review report; correspondence with R. Massi; review draft motion;	1.90	GBM
	Telephone call to Court regarding Justice Campbell's availability and discuss same with G. Moffat; review file regarding most recent and relevant service list; prepare and submit Commercial List Request Form;	0.40	AF

Jun-17-13	Review prior fee reports;	0.50	GBM
	Review remaining assets; consider claims process timing;	0.80	GBM
	Review Report #2 of Independent Counsel; telephone call to J. Wigley regarding inclusion of all accounts to December 31, 2012;	0.40	AF
Jun-20-13	Review fee affidavit and schedules; consider form of invoice summary; meeting with A. Fournier regarding same;	0.90	GBM
	Discuss fee approval issues with G. Moffat; review invoice style account template;	0.20	AF
Jun-21-13	Draft Notice of Motion and Affidavit of G. Moffat; start preparing invoice-style accounts for fee approval motion;	2.20	AF
Jun-24-13	Review and revise motion materials for fee approval; review and revise account summaries; meeting with A. Fournier; review independent counsel order;	2.10	GBM
	Discuss with G. Moffat; finalize preparing invoice-style accounts to December 31, 2005; revise Notice of Motion and Affidavit;	1.50	AF
Jun-25-13	Review and revise fee affidavit;	0.30	GBM
	Continue preparing invoice-style accounts for fee approval motion; revise fee affidavit of G. Moffat; discussion with G. Moffat; draft fee affidavit for each of R. Massi, J. Fontaine and A. Fishman; e-mail to R. Massi regarding fee approval requirements;	6.00	AF
Jun-26-13	Review FFMP and Stikemans fee affidavits;	0.30	GBM
	Finalize preparing invoice-style accounts for fee approval motion; e-mails to J. Fontaine and A. Fishman enclosing drafts of their fee affidavits and requesting invoice-style accounts; prepare Exhibit B and C to Affidavit of G. Moffat;	4.00	AF
Jun-27-13	Telephone calls from and to all counsel regarding preparation of accounts for fee approval motion;	0.30	AF
Jun-28-13	Prepare exhibits to fee affidavits of A. Fishman and J. Fontaine and discuss same with G. Moffat;	0.70	AF

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	8.80	\$500.00	4,400.00
Annette Fournier (Law Clerk)	15.90	\$150.00	2,385.00
TOTAL FEE HEREIN			\$6,785.00
HST on Fees			<u>\$882.05</u>
Total Fees and HST			\$7,667.05

Disbursements:

Photocopies	\$124.50
Telephone	\$32.40
Motion Record*	\$127.00

Total Taxable Disbursements	\$156.90
HST on Disbursements	\$20.40

Total Non-Taxable Disbursements	<u>\$127.00</u>	
Total Disbursements and HST		<u>\$304.30</u>
Total Fees, Disbursements & HST		\$7,971.35

OUR ACCOUNT HEREIN	<u>\$7,971.35</u>
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ThorntonGroutFinnigan LLP

Per: 

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 27101
Date: Jul 15/13

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**EIGHTY FOURTH INTERIM
BILL OF COSTS**

THORNTONGROUTFINNIGAN LLP
Barristers and Solicitors
Canadian Pacific Tower
Toronto-Dominion Centre
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat
LSUC#32380L 1D

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Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**EIGHTY FIFTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending July 31, 2013

Jul-03-13	Telephone call with R. Massi;	0.20	GBM
Jul-04-13	Review and revise motion materials regarding fee approval motion;	0.90	GBM
	Review and revise fee approval order; review fee affidavit; review initial order and extension order; letter to Campbell, J. enclosing electronic versions of fee counsel's reports;	2.20	GBM
	Finalize fee affidavit of G. Moffat; receive and review fee affidavit of J. Fontaine and finalize exhibits thereto; finalize Notice of Motion; draft and make revisions to Order; e-mails to and from Justice Campbell's office; letter to Justice Campbell; e-mail to Justice Campbell and all counsel; prepare index to Motion Record and compile all schedules;	2.50	AF

Jul-07-13	Telephone call with Campbell, J.; review motion materials; review correspondence regarding same;	0.40	GBM
	Receive and review fee affidavit of A. Fishman; e-mail to A. Fishman regarding same; revise exhibits to fee affidavit of A. Fishman to correspond with correct invoice; receive and review fee affidavit of R. Massi; update exhibits B and C to fee affidavit of R. Massi to include all accounts; compile complete Motion Record for service and filing; e-mails to and from Justice Campbell regarding filing of materials; prepare CD of Motion Record for Justice Campbell; e-mail to service list; prepare Affidavit of Service; attend at court to file materials; organize materials for use by G. Moffat at hearing of motion on July 10, 2013;	4.60	AF
Jul-08-13	Telephone call with R. Massi; correspondence with Campbell, J.;	0.30	GBM
	Telephone call with Court regarding taxation; telephone call with J. Wigley; correspondence with R. Massi;	0.20	GBM
Jul-09-13	Telephone call with E. Rodier;	0.20	GBM
Jul-10-13	Review fee approval motion record; revise order; attend before Campbell, J.;	2.20	GBM
	Circulate order regarding approval of fees;	0.20	AF
Jul-25-13	Review correspondence from R. Massi regarding fee approval; telephone call with R. Massi;	0.30	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	6.90	\$500.00	3,450.00
Annette Fournier (Law Clerk)	7.30	\$150.00	1,095.00

TOTAL FEE HEREIN **\$4,545.00**
HST on Fees **\$590.85**

Total Fees and HST **\$5,135.85**

Disbursements:

Telephone	\$1.08
Taxi	<u>\$12.83</u>

Total Taxable Disbursements **\$13.91**
HST on Disbursements **\$1.81**

Total Disbursements and HST	<u>\$15.72</u>
Total Fees, Disbursements & HST	\$5,151.57
OUR ACCOUNT HEREIN	<u>\$5,151.57</u>

ThorntonGroutFinnigan LLP

Per: 

Grant B. Moffat

HST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 27230
Date: Aug 19/13

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**EIGHTY SIXTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending September 30, 2013

Aug-29-13	Telephone call with M. Meland regarding claims process;	0.20	GBM
Sep-05-13	Telephone call with R. Massi regarding distribution methodology;	0.30	GBM
Sep-13-13	Review Endorsements; consider report regarding overview of investment structure;	1.30	GBM
Sep-18-13	Draft summary of proceeding;	1.30	GBM
Sep-19-13	Draft summary of receivership proceeding;	3.60	GBM

Sep-20-13	Draft summary of receivership and CCAA proceeding;	6.80	GBM
	Revise Summary of Receivership Proceedings;	0.50	AF
Sep-23-13	Review correspondence from R. Massi; revise summary of receivership; review OSC sanction direction; telephone call with E. Rodier; correspondence with solicitor for creditor regarding claims process;	2.90	GBM
Sep-24-13	Several telephone calls with E. Rodier; revise summary of proceeding; review Second and Thirteenth Reports regarding same;	3.90	GBM
	Telephone call with E. Rodier; further revisions to summary of proceeding; correspondence to Campbell, J.;	1.00	GBM
Sep-25-13	Telephone call with E. Rodier regarding claims process; review outstanding accounts;	0.50	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	
Grant B. Moffat	21.80	\$500.00	10,900.00	
Annette Fournier (Law Clerk)	0.50	\$150.00	75.00	
TOTAL FEE HEREIN			\$10,975.00	
HST on Fees			<u>\$1,426.75</u>	
Total Fees and HST				\$12,401.75
<u>Disbursements:</u>				
Telephone			\$17.82	
Total Taxable Disbursements			\$17.82	
HST on Disbursements			\$2.32	
Total Non-Taxable Disbursements			<u>\$0.00</u>	
Total Disbursements and HST				<u>\$20.14</u>
Total Fees, Disbursements & HST				\$12,421.89
OUR ACCOUNT HEREIN				<u>\$12,421.89</u>

ThorntonGroutFinnigan LLP

Per:

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 27415
 Date: Oct 09/13

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**EIGHTY SIXTH INTERIM
BILL OF COSTS**

THORNTONGROUTFINNIGAN LLP
Barristers and Solicitors
Toronto-Dominion Centre
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat
LSUC#32380L 1D

Telephone: 416-304-1616
Facsimile: 416-304-1313
Email: gmoффat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**EIGHTY SEVENTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending October 31, 2013

Oct-01-13	Telephone call with E. Rodier;	0.20	GBM
Oct-02-13	Review Receiver's reports regarding claims process;	4.50	GBM
Oct-03-13	Telephone call with E. Rodier; review Court reports; notes to file regarding Mosaic claims;	3.50	GBM
Oct-08-13	Review file consolidation memo and caselaw; telephone call with E. Rodier;	3.30	GBM
Oct-09-13	Review bankruptcy application; consider consolidation;	0.70	GBM

Oct-10-13	Telephone call with E. Rodier; review Seventh Report;	0.40	GBM
	Review organizational chart;	0.20	GBM
Oct-15-13	Review Endorsement from Campbell, J.; correspondence with R. Massi and E. Rodier regarding same;	0.50	GBM
Oct-16-13	Telephone call with E. Rodier regarding OUL claims process;	0.20	GBM
Oct-18-13	Review caselaw regarding priority of Crown claim;	1.10	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	14.60	\$500.00	7,300.00
TOTAL FEE HEREIN			\$7,300.00
HST on Fees			<u>\$949.00</u>
Total Fees and HST			\$8,249.00
<u>Disbursements:</u>			
Telephone			\$4.32
Total Taxable Disbursements			\$4.32
HST on Disbursements			\$0.56
Total Non-Taxable Disbursements			<u>\$0.00</u>
Total Disbursements and HST			<u>\$4.88</u>
Total Fees, Disbursements & HST			\$8,253.88
OUR ACCOUNT HEREIN			<u>\$8,253.88</u>

ThorntonGroutFinnigan LLP

Per:

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 27579
 Date: Nov 20/13

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**EIGHTY SEVENTH INTERIM
BILL OF COSTS**

THORNTONGROUTFINNIGAN LLP
Barristers and Solicitors
Toronto-Dominion Centre
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat
LSUC#32380L 1D

Telephone: 416-304-1616
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

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**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**EIGHTY EIGHTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending November 30, 2013

Nov-08-13	Telephone call with R. Massi regarding Premier Real Estate;	0.20	GBM
Nov-11-13	Review caselaw regarding tax issues;	1.00	GBM
Nov-26-13	Review correspondence regarding MFDA compensation fund; telephone call with E. Lamek regarding same; telephone call with R. Massi; review draft affidavit regarding same;	1.20	GBM
Nov-27-13	Review OSC Reasons for decision regarding claim against investor protecting fund in connection with Olympus United Group; correspondence with E.	2.00	GBM

Lamek regarding same;

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	4.40	\$500.00	2,200.00
TOTAL FEE HEREIN			\$2,200.00
HST on Fees			<u>\$286.00</u>
Total Fees and HST			\$2,486.00

Disbursements:

Telephone	\$0.54
Total Taxable Disbursements	\$0.54
HST on Disbursements	\$0.07
Total Non-Taxable Disbursements	<u>\$0.00</u>

Total Disbursements and HST **\$0.61**

Total Fees, Disbursements & HST **\$2,486.61**

OUR ACCOUNT HEREIN **\$2,486.61**

ThorntonGroutFinnigan LLPPer: 

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001

Invoice No. 27641

Date: Dec 11/13

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**EIGHTY EIGHTH INTERIM
BILL OF COSTS**

THORNTONGROUTFINNIGAN LLP
Barristers and Solicitors
Toronto-Dominion Centre
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat
LSUC#32380L 1D

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Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**EIGHTY NINTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending December 31, 2013

Dec-12-13	Telephone call with RBC counsel regarding New York litigation; telephone call with R. Massi; correspondence with RBC counsel attaching issued Order and Endorsement from Campbell, J.;	0.80	GBM
Dec-16-13	Review correspondence regarding disputed proof of claim; telephone call with R. Massi;	0.50	GBM
Dec-18-13	Review correspondence regarding investor claim; telephone call with R. Massi;	0.50	GBM

Dec-19-13	Review correspondence regarding calculation of claims;	0.20	GBM
Dec-20-13	Review claims process issues; correspondence with solicitor for RBC;	0.60	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	2.60	\$500.00	1,300.00
TOTAL FEE HEREIN			\$1,300.00
HST on Fees			<u>\$169.00</u>
Total Fees and HST			\$1,469.00
<u>Disbursements:</u>			
Photocopies			\$0.50
Telephone			\$2.16
Total Taxable Disbursements			\$2.66
HST on Disbursements			\$0.35
Total Non-Taxable Disbursements			<u>\$0.00</u>
Total Disbursements and HST			<u>\$3.01</u>
Total Fees, Disbursements & HST			\$1,472.01
OUR ACCOUNT HEREIN			\$1,472.01

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 27748
 Date: Jan 14/14

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**EIGHTY NINTH INTERIM
BILL OF COSTS**

THORNTONGROUTFINNIGAN LLP
Barristers and Solicitors
Toronto-Dominion Centre
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat
LSUC#32380L 1D

Telephone: 416-304-1616
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

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CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

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**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**NINETIETH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending January 31, 2014

Jan-14-14	Draft claims process memo;	3.20	GBM
Jan-15-14	Draft memo regarding claims process; review searches;	1.50	GBM
Jan-20-14	Consider claims process issues;	1.80	GBM
Jan-21-14	Review caselaw regarding treatment of tax claims;	1.10	GBM
Jan-27-14	Review caselaw regarding priority of provincial tax claim;	1.20	GBM
Jan-28-14	Telephone call with E. Rodier regarding claims process;	0.40	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	9.20	\$500.00	4,600.00

TOTAL FEE HEREIN
HST on Fees

\$4,600.00
\$598.00

Total Fees and HST

\$5,198.00

Disbursements:

Fee for searches/registrations

\$192.00

Facsimiles

\$0.75

Telephone

\$8.64

Disbursements for searches/registrations*

\$128.00

Total Taxable Disbursements

\$201.39

HST on Disbursements

\$26.18

Total Non-Taxable Disbursements

\$128.00

Total Disbursements and HST

\$355.57

Total Fees, Disbursements & HST

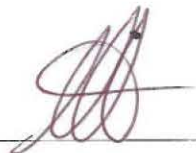
\$5,553.57

OUR ACCOUNT HEREIN

\$5,553.57

ThorntonGroutFinnigan LLP

Per:



Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 27878
Date: Feb 14/14

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**NINETIETH INTERIM
BILL OF COSTS**

THORNTONGROUTFINNIGAN LLP
Barristers and Solicitors
Toronto-Dominion Centre
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat
LSUC#32380L 1D

Telephone: 416-304-1616
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

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HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**NINETIETH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending March 31, 2014

Feb-24-14	review memo regarding claims process issues;	0.80	GBM
Mar-14-14	Review caselaw regarding barring claims against Receiver;	1.30	GBM
Mar-27-14	Review caselaw regarding barring claims against Receiver arising on distribution to unsecured creditors;	2.50	GBM
Mar-28-14	Review caselaw regarding barring claims against Receiver arising on distribution to unsecured creditors;	1.20	GBM

Mar-31-14

Consider caselaw limiting claims for unpaid tax;

1.20

GBM

Lawyer

Grant B. Moffat

Hours

7.00

Rate

\$500.00

Amount

3,500.00

TOTAL FEE HEREIN**\$3,500.00****HST on Fees****\$455.00****Total Fees and HST****\$3,955.00****Disbursements:**

Telephone

\$0.54

Total Taxable Disbursements**\$0.54****HST on Disbursements****\$0.07****Total Non-Taxable Disbursements****\$0.00****Total Disbursements and HST****\$0.61****Total Fees, Disbursements & HST****\$3,955.61****OUR ACCOUNT HEREIN****\$3,955.61****ThorntonGroutFinnigan LLP**

Per:

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001

Invoice No. 28100

Date: Apr 15/14

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**NINETY-FIRST INTERIM
BILL OF COSTS**

THORNTONGROUTFINNIGAN LLP
Barristers and Solicitors
Toronto-Dominion Centre
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat
LSUC#32380L 1D

Telephone: 416-304-1616
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**NINETY-SECOND BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending April 30, 2014

Apr-02-14	Meeting with L. Nicholson; consider scope of CCAA release and impact on further distributions;	1.00	GBM
Apr-08-14	Review correspondence from RBC counsel regarding Bahamas claims process; correspondence from R. Massi;	0.40	GBM
Apr-28-14	Review status of claims process; telephone call with R. Massi;	0.50	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	1.90	\$500.00	950.00

TOTAL FEE HEREIN	\$950.00	
HST on Fees	<u>\$123.50</u>	
Total Fees and HST		\$1,073.50
<u>Disbursements:</u>		
Photocopies	\$0.25	
Telephone	\$1.08	
Total Taxable Disbursements	\$1.33	
HST on Disbursements	\$0.17	
Total Non-Taxable Disbursements	<u>\$0.00</u>	
Total Disbursements and HST		<u>\$1.50</u>
Total Fees, Disbursements & HST		\$1,075.00
OUR ACCOUNT HEREIN		<u>\$1,075.00</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 28182
Date: May 14/14

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**NINETY-SECOND INTERIM
BILL OF COSTS**

THORNTONGROUTFINNIGAN LLP
Barristers and Solicitors
Toronto-Dominion Centre
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat
LSUC#32380L 1D

Telephone: 416-304-1616
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**NINETY-THIRD BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending June 30, 2014

May-06-14	Telephone call with E. Rodier regarding status of Bahamas claims process; review file regarding same;	0.40	GBM
May-07-14	Review memo regarding claims process issues;	0.60	GBM
May-15-14	Review opt-out notice in RBC class action; correspondence with R. Massi regarding same;	0.30	GBM
Jun-09-14	Telephone call with E. Rodier regarding status of claims disallowance in Bahamas;	0.30	GBM
Jun-16-14	Review memo regarding outstanding claims process issues; review correspondence regarding status of Bahamas claims process;	0.90	GBM
Jun-19-14	Review memo regarding claims against each company and assets for distribution; consider tax issues;	1.30	GBM

Jun-26-14 Review correspondence regarding claims process; 0.20 GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	4.00	\$500.00	2,000.00

TOTAL FEE HEREIN	\$2,000.00
HST on Fees	<u>\$260.00</u>

Total Fees and HST	\$2,260.00
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Disbursements:

Photocopies	\$6.00
Telephone	\$7.56

Total Taxable Disbursements	\$13.56
HST on Disbursements	\$1.76
Total Non-Taxable Disbursements	<u>\$0.00</u>
Total Disbursements and HST	<u>\$15.32</u>

Total Fees, Disbursements & HST	\$2,275.32
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OUR ACCOUNT HEREIN	<u>\$2,275.32</u>
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ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 28401
 Date: Jul 15/14

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**NINETY-THIRD INTERIM
BILL OF COSTS**

THORNTONGROUTFINNIGAN LLP
Barristers and Solicitors
Toronto-Dominion Centre
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat
LSUC#32380L 1D

Telephone: 416-304-1616
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
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**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**NINETY-FOURTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**


For the period ending July 31, 2014

Jul-04-14	Review draft disclosure order to be issued in Bahamas; review affidavit regarding City of Sherbrooke action;	0.50	GBM
Jul-21-14	Telephone call with E. Rodier;	0.30	GBM
Jul-22-14	Review correspondence regarding Bahamas claims hearing;	0.20	GBM
Jul-27-14	Correspondence with J. Yoskowitz;	0.20	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	1.20	\$500.00	600.00
TOTAL FEE HEREIN			\$600.00
HST on Fees			<u>\$78.00</u>
Total Fees and HST			\$678.00
<u>Disbursements:</u>			
Telephone			<u>\$8.10</u>
Total Taxable Disbursements			\$8.10
HST on Disbursements			\$1.05
Total Non-Taxable Disbursements			<u>\$0.00</u>
Total Disbursements and HST			<u>\$9.15</u>
Total Fees, Disbursements & HST			<u>\$687.15</u>
OUR ACCOUNT HEREIN			<u>\$687.15</u>

ThorntonGroutFinnigan LLP

Per:


Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001

Invoice No. 28493

Date: Aug 15/14

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Resplenis

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

NINETY-FOURTH INTERIM
BILL OF COSTS

THORNTONGROUTFINNIGAN LLP
Barristers and Solicitors
Toronto-Dominion Centre
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat
LSUC#32380L 1D

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Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
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OLYMPUS UNITED BANK AND TRUST SCC,

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HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
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**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**NINETY-FIFTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**


For the period ending September 30, 2014

Aug-11-14	Review OUL and Mosaic claims process orders;	0.30	GBM
Aug-12-14	Correspondence with RBC counsel regarding [REDACTED] review Bahamas approval order;	0.40	GBM
Aug-14-14	Telephone call with E. Rodier;	0.30	GBM
Sep-12-14	Correspondence with RBC counsel;	0.20	GBM
Sep-15-14	Telephone call with E. Rodier;	0.20	GBM
Sep-22-14	Review [REDACTED]	0.20	GBM
Sep-25-14	Review stay extension and consider timing;	0.20	GBM

	Emails to and from G. Moffat and court regarding available dates for a stay extension motion;	0.20	AF
Sep-26-14	Review stay extension; review prior report; correspondence with J. Fontaine;	0.40	GBM
	Receive emails from court and from G. Moffat regarding preferred date for stay extension motion; prepare Commercial List Request Form;	0.20	AF
Sep-30-14	Finalize and submit Commercial List Request Form;	0.10	AF

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	
Grant B. Moffat	2.20	\$500.00	1,100.00	
Annette Fournier (Law Clerk)	0.50	\$150.00	75.00	
TOTAL FEE HEREIN			\$1,175.00	
HST on Fees			<u>\$152.75</u>	
Total Fees and HST				\$1,327.75
<u>Disbursements:</u>				
Telephone			\$3.58	
Total Taxable Disbursements			\$3.58	
HST on Disbursements			\$0.47	
Total Non-Taxable Disbursements			<u>\$0.00</u>	
Total Disbursements and HST				<u>\$4.05</u>
Total Fees, Disbursements & HST				\$1,331.80
OUR ACCOUNT HEREIN				<u>\$1,331.80</u>

ThorntonGroutFinnigan LLP

Per: 
Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 28696
Date: Oct 24/14

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**NINETY-FIFTH INTERIM
BILL OF COSTS**

THORNTONGROUTFINNIGAN LLP
Barristers and Solicitors
Toronto-Dominion Centre
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat
LSUC#32380L 1D

Telephone: 416-304-1616
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**NINETY-SIXTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending February 29, 2016

Jan-22-16	Review draft email from counsel to Trustee for Ontario Contingency Trust Plan; review Receiver's report regarding same; telephone call with K. Plunkett regarding same;	1.20		GBM
		<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
	<u>Lawyer</u>			
	Grant B. Moffat	1.20	\$500.00	600.00
	TOTAL FEE HEREIN			\$600.00
	HST on Fees			<u>\$78.00</u>
	Total Fees and HST			\$678.00
	OUR ACCOUNT HEREIN			<u>\$678.00</u>

ThorntonGroutFinnigan LLP

Per: _____


Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 30139
Date: Mar 08/16

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**NINETY-SIXTH INTERIM
BILL OF COSTS**

THORNTONGROUTFINNIGAN LLP
Barristers and Solicitors
Toronto-Dominion Centre
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Grant B. Moffat
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Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
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**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

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CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

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HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**NINETY-SEVENTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending April 30, 2016

Apr-26-16	Telephone call with E. Rodier regarding Brods de Santos settlement;	0.30	GBM
Apr-29-16	Draft settlement agreement with accounting firm;	2.40	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	2.70	\$500.00	1,350.00
TOTAL FEE HEREIN			\$1,350.00
HST on Fees			<u>\$175.50</u>

Total Fees and HST	\$1,525.50
<u>Disbursements:</u>	
Telephone	\$50.96
Total Taxable Disbursements	\$50.96
HST on Disbursements	\$6.62
Total Non-Taxable Disbursements	<u>\$0.00</u>
Total Disbursements and HST	<u>\$57.58</u>
Total Fees, Disbursements & HST	\$1,583.08
OUR ACCOUNT HEREIN	<u>\$1,583.08</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 30371
Date: May 20/16

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**NINETY-SEVENTH INTERIM
BILL OF COSTS**

THORNTONGROUTFINNIGAN LLP
Barristers and Solicitors
Toronto-Dominion Centre
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat
LSUC#32380L 1D

Telephone: 416-304-1616
Facsimile: 416-304-1313
Email: gmoффat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**NINETY-EIGHTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending November 30, 2016

May-11-16	Telephone call with R. Massi; revise settlement agreement;	1.00	GBM
Nov-02-16	Telephone call with E. Rodier regarding taxation of accounts; review correspondence regarding Brooks di Santos;	0.40	GBM
Nov-17-16	Telephone call with R. Massi regarding KPMG settlement;	0.20	GBM
Nov-21-16	Conversation with G. Moffat regarding action against J. Xanthoudakis and D. Smith; determine status of claim; consider administrative dismissal Rule and related email to G. Moffat;	1.00	DEP
Nov-22-16	Confirm no administrative dismissal for actions commenced on the Commercial List; exchange related emails with M. Criscione and G. Moffat;	0.40	DEP

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Deborah E. Palter	1.40	\$350.00	490.00
Grant B. Moffat	1.60	\$500.00	800.00

TOTAL FEE HEREIN
HST on Fees

\$1,290.00
\$167.70

Total Fees and HST

\$1,457.70

Disbursements:

Telephone	\$0.91
Total Taxable Disbursements	\$0.91
HST on Disbursements	\$0.12

Total Non-Taxable Disbursements	<u>\$0.00</u>
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Total Disbursements and HST	<u>\$1.03</u>
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Total Fees, Disbursements & HST	\$1,458.73
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OUR ACCOUNT HEREIN	<u>\$1,458.73</u>
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ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT
 Matter No. 1071-001
 Invoice No. 30973
 Date: Dec 14/16

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**NINETY-EIGHTH INTERIM
BILL OF COSTS**

THORNTONGROUTFINNIGAN LLP
Barristers and Solicitors
Toronto-Dominion Centre
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat
LSUC#32380L 1D

Telephone: 416-304-1616
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**NINETY-NINTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending March 31, 2017

Dec-16-16	Telephone call with R. Massi;	0.20	GBM
Jan-16-17	Telephone call with investor regarding incorrect claims;	0.30	GBM
Feb-28-17	Telephone call with R. Massi regarding sale of Premier real estate;	0.30	GBM
Mar-02-17	Telephone call with E. Rodier regarding fee approval;	0.20	GBM
	Review correspondence from R. Massi regarding document production request; review Bahamas Order regarding Receiver's confidentiality	1.00	GBM


obligations; review Receiver's report regarding same;

Mar-03-17	Review BDS settlement agreement; review pleadings and orders made in BDS action; review orders addressing duty of confidentiality in Bahamian proceedings;	1.20	GBM
Mar-06-17	Draft Seventeenth Report;	2.50	GBM
Mar-07-17	Revise Seventeenth Report of the Receiver;	1.40	GBM
Mar-08-17	Revise Seventeenth Report; correspondence with R. Massi;	2.90	GBM
Mar-30-17	Telephone call with R. Massi regarding BDS settlement;	0.40	GBM
Mar-31-17	Revise Seventeenth Report and notice of motion; review settlement agreement with Brooks di Santos; correspondence with R. Massi regarding same;	1.40	GBM
	Receive instructions from G. Moffat regarding drafting Notice of Motion; review 17th Report and commence drafting Notice of Motion;	0.50	BJB
	Start to compile draft Motion Record for upcoming court attendance; meeting with G. Moffat regarding same;	0.30	BJB

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	11.80	\$500.00	5,900.00
Bobbie-Jo Brinkman (Law C	0.80	\$150.00	120.00
TOTAL FEE HEREIN			\$6,020.00
HST on Fees			<u>\$782.60</u>
Total Fees and HST			\$6,802.60
<u>Disbursements:</u>			
Photocopies			\$43.50
Telephone			\$61.17
Motion Record*			\$160.00
Total Taxable Disbursements			\$104.67
HST on Disbursements			\$13.61
Total Non-Taxable Disbursements			<u>\$160.00</u>
Total Disbursements and HST			<u>\$278.28</u>
Total Fees, Disbursements & HST			\$7,080.88
OUR ACCOUNT HEREIN			<u>\$7,080.88</u>

ThorntonGroutFinnigan LLP

Per: _____


Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001

Invoice No. 31283

Date: Apr 10/17

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**NINETY-NINTH INTERIM
BILL OF COSTS**

THORNTONGROUTFINNIGAN LLP
Barristers and Solicitors
Toronto-Dominion Centre
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat
LSUC#32380L 1D

Telephone: 416-304-1616
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**ONE HUNDREDTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending April 30, 2017

Apr-05-17	Meeting with R. Massi;	2.40	GBM
Apr-18-17	Office conference with G. Moffat regarding court time needed to approve Settlement Agreement; email to Commercial List Office regarding court availability for a 30 minute motion; office conference with G. Moffat regarding Service List; email to R. Massi regarding Service List; commence drafting initial draft of Order for Court Attendance; prepare Commercial List Request Form;	0.90	BJB
Apr-19-17	Telephone call with R. Massi regarding BDS approval motion;	0.30	GBM

Apr-24-17	Telephone call with E. Rodier;	0.20	GBM
Apr-25-17	Review confidentiality orders in The Bahamas and Barbados; consider document disclosure request;	0.60	GBM
	Telephone call with J. Wigley;	0.20	GBM
	Telephone call with R. Massi, A. Fishman and N. Painchand regarding document disclosure; telephone call with R. Massi and A. Fishman;	1.20	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	4.90	\$500.00	2,450.00
Bobbie-Jo Brinkman (Law Clerk)	0.90	\$150.00	135.00
TOTAL FEE HEREIN			\$2,585.00
HST on Fees			<u>\$336.05</u>

Total Fees and HST	\$2,921.05
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Disbursements:

Telephone	\$9.68
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Total Taxable Disbursements	\$9.68
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HST on Disbursements	\$1.26
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Total Non-Taxable Disbursements	<u>\$0.00</u>
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Total Disbursements and HST	<u>\$10.94</u>
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Total Fees, Disbursements & HST	\$2,931.99
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OUR ACCOUNT HEREIN	<u>\$2,931.99</u>
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ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001

Invoice No. 31380

Date: May 15/17

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**ONE HUNDREDTH INTERIM
BILL OF COSTS**

THORNTONGROUTFINNIGAN LLP
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LSUC#32380L 1D

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Email: gmoффat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

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CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

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HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**ONE HUNDRED AND ONE BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending May 31, 2017

May-01-17	Interoffice discussion with G. Moffat regarding status of matter;	0.10	BJB
May-02-17	Interoffice discussion with G. Moffat regarding Norshield motion; call with Commercial List Court regarding availability; email to G. Moffat regarding same; interoffice discussions with G. Moffat regarding Service List and draft Order;	0.30	BJB
May-12-17	Telephone call with E. Rodier;	0.20	GBM
	Office conference with G. Moffat regarding court availability; email to	0.30	BJB

Commercial List regarding same; review email from Commercial List Office and forward same to G. Moffat; subsequent email to Commercial List Office regarding additional court availability; email from Commercial List Office regarding same and forward same to G. Moffat;

May-16-17	Review correspondence with C. Culmer regarding BDS approval; telephone call with Brookes DiSanto solicitor;	0.40	GBM
	Calls with Commercial List Office regarding court availability; office conference with G. Moffat regarding same; finalize Commercial List Request Form; email Commercial List Request Form to Commercial List Office; review and respond to email from Commercial List Office;	0.50	BJB
May-17-17	Review Bahamas pleadings for approval of BDS settlement;	0.40	GBM
May-18-17	Office conference with G. Moffat regarding finalizing Report and service of court materials returnable on May 31, 2017;	0.10	BJB
May-23-17	Revise motion materials for Seventeenth Report; review Service List;	0.40	GBM
	Telephone call with R. Massi; revise Service List; review exhibits to report;	0.50	GBM
	Interoffice discussion with Grant Moffat regarding finalizing court materials for service; review and revise Notice of Motion; review and revise draft Order; email to F. Massi enclosing Seventeenth Report for execution; email to M. Beauchemin enclosing draft Seventeenth Report and draft Order; email to M. Cote enclosing draft Seventeenth Report and draft Order; interoffice discussion with G. Moffat regarding Exhibit "G" to Report; email to R. Massi regarding copy of executed Motion to Institute Proceedings issued on February 10, 2010; compile hardcopy and electronic copy of Motion Record for Service; email from G. Moffat enclosing executed Seventeenth Report; interoffice discussions with G. Moffat regarding Service List;	2.30	BJB
May-24-17	Telephone call with Commercial List Office regarding adjournment; correspondence with Brooks, DiSanto solicitor regarding same; correspondence with R. Massi regarding same;	0.20	GBM
	Office conference with G. Moffat regarding call from Commercial List Office adjourning motion to June 1, 2017; preparation of Commercial List Request Form; office conference with G. Moffat regarding same; email Commercial List Request Form to Commercial List Office; emails from Commercial List Office regarding same; email to Service List advising motion has been changed to June 1, 2017; update draft Order with relevant changes;	0.50	BJB
	Finalizing Motion Record; serve Motion Record of Richter Advisory Group Inc. on Service List; complete Affidavit of Service;	0.70	BJB
May-25-17	Office conference with G. Moffat; prepare draft Notice of Return of Motion and provide same to G. Moffat for review and comment;	0.30	BJB

May-26-17	Revisions to Notice of Return of Motion; office conference with G. Moffat regarding same; service Notice of Return of Motion on Service List; prepare all court documentation for filing with the Commercial Court;	0.40	BJB
May-31-17	Review and revise draft Order for court attendance; email to Commercial List Office regarding Judge for motion; office conference with G. Moffat regarding Order; finalize Order for court attendance;	0.40	BJB

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	
Grant B. Moffat	2.10	\$500.00	1,050.00	
Bobbie-Jo Brinkman (Law C)	5.90	\$150.00	885.00	
TOTAL FEE HEREIN			\$1,935.00	
HST on Fees			<u>\$251.55</u>	
Total Fees and HST				\$2,186.55
 <u>Disbursements:</u>				
Photocopies			\$69.25	
Telephone			\$10.89	
Filed Motion Record, Notice of Return Motion and Aff of Service			\$55.00	
Total Taxable Disbursements			\$135.14	
HST on Disbursements			\$17.57	
Total Non-Taxable Disbursements			<u>\$0.00</u>	
Total Disbursements and HST				<u>\$152.71</u>
 Total Fees, Disbursements & HST				\$2,339.26
 OUR ACCOUNT HEREIN				<u>\$2,339.26</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 31486
 Date: Jun 14/17

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**ONE HUNDREDAND ONE INTERIM
BILL OF COSTS**

THORNTONGROUTFINNIGAN LLP
Barristers and Solicitors
Toronto-Dominion Centre
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat
LSUC#32380L 1D

Telephone: 416-304-1616
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**ONE HUNDRED AND TWO BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending June 30, 2017

Jun-01-17	Review motion record; attend approval motion for Books, DiSanto settlement;	2.20	GBM
	Serve Order and Endorsement of Justice Myers on Service List;	0.10	BJB
<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	2.20	\$500.00	1,100.00
Bobbie-Jo Brinkman (Law C	0.10	\$150.00	15.00
TOTAL FEE HEREIN			\$1,115.00
GST on Fees			<u>\$55.75</u>
Total Fees and GST			\$1,170.75

OUR ACCOUNT HEREIN**\$1,170.75****Less: Credit re HST Charged instead of GST (July 1, 2010 to May 31, 2017)****-\$14,168.53****BALANCE****-\$12,997.78****Thornton Grout Finnigan LLP**Per: _____
Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 31560
Date: August 11, 2017

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
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CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

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HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**ONE HUNDRED AND THREE BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending October 31, 2017

Aug-09-17	Telephone call with E. Rodier;	0.20	GBM
Sep-15-17	Review 10th Report of the Monitor dated October 25, 2016; prepare email to G. Moffat regarding the 11th Report of the Monitor;	1.10	BJB
Sep-22-17	Office conference with G. Moffat regarding 11th report;	0.10	BJB
Sep-28-17	Office conference with G. Moffat regarding stay extension motion and providing dates regarding same; preparation of Commercial List Form and email same to the Commercial List Office; preparation of draft Notice of Motion and Order regarding stay extension; office conference with G. Moffat regarding same;	0.90	BJB

Sep-29-17	Call with Commercial List Office regarding need for confirmation regarding motion; receive and review email from Commercial List Office regarding motion booked for 15 minutes on October 30, 2017;	0.20	BJB
Oct-04-17	Telephone call with E. Rodier regarding stay extension;	0.20	GBM
Oct-11-17	Complete summary of accounts for J. Wigley; email to J. Wigley enclosing accounts and chart summary with respect to receivership proceeding for the period January 1, 2013 to March 31, 2017;	1.40	BJB
Oct-16-17	Review fee affidavit summary;	0.20	GBM
	Email from M. Meland regarding Fee affidavit, and revision thereto; respond to same;	0.10	BJB
Oct-18-17	Review account summaries;	0.20	GBM
	Revise Fee Affidavit as per M. Meland's email; email to M. Meland and A. Fishman enclosing revised Affidavit and Exhibits; commence summarizing accounts which relate to CCAA proceeding;	0.70	BJB
Oct-22-17	Continue summarizing accounts for possible fee approval motion;	1.10	BJB
Oct-24-17	Attend to compiling motion record for filing with the Commercial List Office; discussion with M. Hou regarding filing materials with Commercial List Office;	0.20	BJB
Oct-30-17	Review of Order and Endorsement; serve Order and Endorsement on Service List; updating tickler system to reflect new stay extension date;	0.20	BJB

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	0.80	\$500.00	400.00
Bobbie-Jo Brinkman (Law C	6.00	\$150.00	900.00
TOTAL FEE HEREIN			\$1,300.00
HST on Fees			<u>\$65.00</u>
Total Fees and HST			\$1,365.00
<u>Disbursements:</u>			
Photocopies			\$29.75
Photocopies - Colour			\$40.80
Total Taxable Disbursements			\$70.55
HST on Disbursements			\$3.53
Total Non-Taxable Disbursements			<u>\$0.00</u>
Total Disbursements and HST			<u>\$74.08</u>
Total Fees, Disbursements & HST			\$1,439.08
OUR ACCOUNT HEREIN			<u>\$1,439.08</u>

Thornton Grout Finnigan LLP

Per: _____


Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 31884
Date: Nov 20/17

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**ONE HUNDREDAND THREE INTERIM
BILL OF COSTS**

THORNTONGROUTFINNIGAN LLP

Barristers and Solicitors
Toronto-Dominion Centre
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat
LSUC#32380L 1D

Telephone: 416-304-1616
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**ONE HUNDRED AND FOUR BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending March 31, 2018

Nov-27-17	Correspondence with R. Massi regarding confidentiality obligations;	0.20	GBM
	Receive email from G. Moffat and respond to same;	0.10	BJB
Nov-29-17	Receive instructions from G. Moffat to review all Orders and advise of which ones contain sealing/confidential provisions; review all Orders; prepare chart; email chart to G. Moffat; brief office conference with G. Moffat regarding same;	3.30	BJB
Dec-05-17	(2x) Telephone call with E. Rodier regarding BDS settlement;	0.30	GBM

Dec-20-17	Meeting with G. Moffat regarding sealed Orders; emails to G. Moffat regarding same;	0.20	BJB
Mar-01-18	Review correspondence from investor regarding additional claims;	0.40	GBM
	Telephone call with R. Massi regarding calculation of investor claims;	1.00	GBM
Mar-05-18	Correspondence with investor regarding claim inquiry; correspondence with R. Massi regarding same;	0.30	GBM
Mar-26-18	Review Unisen reports; review correspondence from R. Massi regarding same; telephone call with R. Massi regarding same;	1.00	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	
Grant B. Moffat	3.20	\$500.00	1,600.00	
Bobbie-Jo Brinkman (Law C	3.60	\$150.00	540.00	
TOTAL FEE HEREIN			\$2,140.00	
HST on Fees			<u>\$107.00</u>	
Total Fees and HST				\$2,247.00
<u>Disbursements:</u>				
Telephone			\$91.96	
Total Taxable Disbursements			\$91.96	
HST on Disbursements			\$4.60	
Total Non-Taxable Disbursements			<u>\$0.00</u>	
Total Disbursements and HST				<u>\$96.56</u>
Total Fees, Disbursements & HST				\$2,343.56
OUR ACCOUNT HEREIN				<u>\$2,343.56</u>

Thornton Grout Finnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 32279
 Date: Apr 16/18

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**ONE HUNDRED AND FOUR INTERIM
BILL OF COSTS**

THORNTON GROUT FINNIGAN LLP
Barristers and Solicitors
Toronto-Dominion Centre
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat
LSUC#32380L 1D

Telephone: 416-304-1616
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
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CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**ONE HUNDRED AND FIFTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending April 30, 2018

Apr-05-18	Telephone call with R. Massi regarding NAV's; review Unisen statement regarding same;	0.90	GBM
Apr-12-18	Review correspondence from Unisen regarding share registry;	0.20	GBM
Apr-18-18	Review 13th Report and claims process order; review correspondence with Citi regarding claims register; review correspondence from investor regarding same;	0.80	GBM

Correspondence to investor regarding proof of investment;	0.80	GBM
Review late claims order;	0.20	GBM
Review summary of claims;	0.20	GBM
Correspondence with R. Massi regarding investor claim;	0.10	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	3.20	\$500.00	1,600.00

TOTAL FEE HEREIN

\$1,600.00

HST on Fees

\$80.00

Total Fees and HST

\$1,680.00

OUR ACCOUNT HEREIN

\$1,680.00

Thornton Grout Finnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 32365
 Date: May 22/18

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

ONE HUNDREDAND FIFTH INTERIM
BILL OF COSTS

THORNTONGROUTFINNIGAN LLP
Barristers and Solicitors
TD West Tower, 100 Wellington St. West
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat
LSO#32380L 1D

Telephone: 416-304-0599
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

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**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
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HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**ONE HUNDRED AND SIXTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending October 31, 2018

Aug-09-18	Review correspondence regarding OUL investments;	0.20	GBM
Sep-06-18	Email to Grant Moffat regarding stay expiring at end of October;	0.10	BJB
Oct-04-18	Email to Commercial List Office requesting availability of Court for approval of fees and stay extension; review of emails regarding same; prepare and finalize Commercial List Request Form; email to Commercial List Office; call with G. Moffat regarding same;	0.30	BJB

Oct-05-18	Email to V. Coupal regarding upcoming motion and need for fee affidavit up to and including September 30; email to H. Bouthillette regarding upcoming motion and need for fee affidavit up to and including September 30; email to J. Wigley regarding upcoming motion and need for Report; review and respond to email from V. Coupal regarding fee affidavit;	0.40	BJB
	Drafting Notice of Motion;	0.80	BJB
	Drafting Order;	0.50	BJB
Oct-10-18	Receive and respond to email from H. Bouthillette; email to E. Rodier;	0.20	BJB
Oct-15-18	Call with V. Coupal regarding status of Fee Affidavit; office conference with G. Moffat regarding same;	0.30	BJB
	Updating Fee Affidavit of Grant B. Moffat, exhibits B, C, E, F and summarizing accounts;	2.00	BJB
	Receive Fee Affidavit for Mark E. Meland; review same; email to J. Wigley enclosing Fee Affidavit of Mark Meland; email to J. Wigley enclosing accounts and summary (x2);	0.00	BJB
Oct-16-18	Receive email from J. Wigley regarding invoices and respond to same;	0.10	BJB
Oct-17-18	Office conference with G. Moffat regarding Massi and preparation of Twelfth Report; brief review of Eleventh Report and prepare Twelfth Report; email to G. Moffat regarding same;	0.50	BJB
Oct-19-18	Review and revise Twelfth Report;	0.50	GBM
	Email to Commercial List Office regarding court availability;	0.10	BJB
Oct-22-18	Email to J. Wigley regarding Report and status of Fee Affidavits;	0.10	BJB
Oct-23-18	Email to G. Moffat regarding status of matter;	0.10	BJB
Oct-24-18	Review revisions to 12th Report; revise notice of motion and order; further revise 12th Report;	1.00	GBM
	Email to G. Moffat enclosing draft Order; amend and finalize same; email to G. Moffat enclosing Notice of Motion; amend and finalize same; changes to 12th Report; email to G. Moffat enclosing same; compile Motion Record and email same to G. Moffat for signoff; serve Motion Record on Service List;	2.30	BJB
Oct-25-18	Email to R. Massi regarding Motion Record; making arrangements to have Motion Record filed with Commercial List Office on rush basis; office conference with G. Moffat regarding Service List; email to [REDACTED] and [REDACTED] regarding Motion Record; email to Service List enclosing PDF copy of Motion Records; emails with H. Bouthillette;	0.40	BJB

Oct-26-18	Office conference with G. Moffat regarding email to Commercial List Office; email to Commercial List Office releasing time on Monday, October 29, 2018; communications with Commercial List Office regarding Judge; updating Orders and preparing final copies for Court attendance;	0.30	BJB
Oct-29-18	Attend stay extension motion;	1.00	GBM
	Email to V. Coupal regarding moving forward with approval of all fees;	0.10	BJB
	Review of Order obtained at Court attendance; circulate same to Service List; email to R. Massi; amending Service List;	0.30	BJB
	Email to J. Fontaine regarding fee affidavit and supporting documentation;	0.10	BJB

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	2.70	\$500.00	1,350.00
Bobbie-Jo Brinkman (Law Clerk)	9.40	\$150.00	1,410.00

TOTAL FEE HEREIN **\$2,760.00**
HST on Fees **\$138.00**

Total Fees and HST **\$2,898.00**

Disbursements:


Photocopies	\$18.50
Photocopies - Colour	\$5.40
Telephone	\$1.21

Total Taxable Disbursements **\$25.11**
HST on Disbursements **\$1.26**
Total Non-Taxable Disbursements **\$0.00**
Total Disbursements and HST **\$26.37**
Total Fees, Disbursements & HST **\$2,924.37**

OUR ACCOUNT HEREIN **\$2,924.37**

Thornton Grout-Finnigan LLP

Per: _____


Grant B. Moffat

HST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 32786
Date: Nov 16/18

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ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

ONE HUNDRED AND SIXTH INTERIM
BILL OF COSTS

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Barristers and Solicitors
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Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat
LSO#32380L 1D

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HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
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**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**ONE HUNDRED AND SEVENTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending June 30, 2019

Nov-30-18	Telephone call with R. Massi;	0.30	GBM
Mar-28-19	Review correspondence regarding taxation;	0.20	GBM
Apr-23-19	Correspondence with J. Wigley; review correspondence regarding fee approval;	0.20	GBM
May-08-19	Emails with V. Coupal; office conference with G. Moffat;	0.20	BJB
May-16-19	Telephone call with E. Rodier;	0.20	GBM
	Emails with G. Moffat;	0.10	BJB
May-17-19	Correspondence from E. Rodier;	0.20	GBM

	Emails with E. Rodier regarding taxation;	0.20	BJB
May-21-19	Receive and respond to email from J. Fontaine regarding taxation;	0.10	BJB
May-23-19	Emails with J. Fontaine and J. Fontaine's assistant regarding taxation;	0.20	BJB
May-31-19	Receive and respond to email from V. Coupal regarding taxation;	0.10	BJB
Jun-17-19	Receive and review updated materials relating to taxation; email to V. Coupal regarding same;	0.30	BJB
Jun-19-19	Commence preparation of Affidavit of C. Jean Fontaine; review of relevant materials; call with E. Rodier;	0.50	BJB
Jun-25-19	Telephone call with E. Rodier;	0.20	GBM
Jun-27-19	Continue working on Affidavit for C. Jean Fontaine, which includes Exhibit "B" and preparation of accounts;	1.40	BJB
Jun-28-19	Receive email from H. Bouthillet;	0.10	BJB

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	
Grant B. Moffat	1.30	\$500.00	650.00	
Bobbie-Jo Brinkman (Law Clerk)	3.20	\$150.00	480.00	
TOTAL FEE HEREIN			\$1,130.00	
HST on Fees			<u>\$56.50</u>	
Total Fees and HST				\$1,186.50
<u>Disbursements:</u>				
Telephone			\$1.21	
Total Taxable Disbursements			\$1.21	
HST on Disbursements			\$0.06	
Total Non-Taxable Disbursements			<u>\$0.00</u>	
Total Disbursements and HST				<u>\$1.27</u>
Total Fees, Disbursements & HST				\$1,187.77
OUR ACCOUNT HEREIN				<u>\$1,187.77</u>

Thornton Grout Finnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 33620
Date: Jul 08/19

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**ONE HUNDRED AND EIGHTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending September 30, 2019

Jul-02-19	Receive email from H. Bouthillet enclosing updated materials for taxation; review same;	0.20	BJB
Jul-04-19	Meeting with G. Moffat; email to J. Wigley; receive and respond to email from J. Wigley;	0.20	BJB
Jul-05-19	Call with J. Wigley;	0.10	BJB
Jul-10-19	Multiple emails to J. Wigley regarding additional information for RSM,	0.50	BJB

FFMP and Stikeman's; organizing relevant documentation relating to Fee Approval;

Jul-12-19	Updating Exhibit "B" to Fee Affidavit of Grant B. Moffat; review of relevant materials; email to J. Wigley; review of CCAA proceeding; email to J. Wigley regarding no additional information required;	0.60	BJB
Jul-23-19	Review email from J. Wigley and respond to same;	0.10	BJB
Jul-25-19	Call with RSM Richter regarding invoices; review and respond to email from V. Coupal and review relevant documentation; email to J. Wigley regarding invoices; office conference with G. Moffat; email to J. Fontaine;	0.50	BJB
Jul-30-19	Emails with J. Fontaine's assistant regarding affidavit and exhibits; review of executed affidavit;	0.20	BJB
Aug-19-19	Leave voicemail message for V. Coupal; email to J. Wigley; review of file; call with V. Coupal; email to J. Wigley;	0.40	BJB
Aug-21-19	Respond to email from J. Wigley;	0.10	BJB
Aug-26-19	Call with V. Coupal regarding additional questions from J. Wigley; review of email and enclosures from V. Coupal; email to J. Wigley; receive and respond to email from J. Wigley; review of additional email from V. Coupal and forward same to J. Wigley;	0.40	BJB
Sep-05-19	Email to G. Moffat regarding motion to extend stay and approve fees;	0.10	BJB
Sep-12-19	Receive email from J. Wigley; email to G. Moffat;	0.10	BJB
Sep-18-19	Meeting with G. Moffat regarding motion, preparing materials, and review report; email to Toronto Commercial List Office;	0.30	BJB
Sep-27-19	Email to Commercial List Office to see if additional time has opened up for motion;	0.10	BJB

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bobbie-Jo Brinkman (Law C	3.90	\$150.00	585.00

TOTAL FEE HEREIN
HST on Fees

\$585.00
\$29.25

Total Fees and HST

\$614.25

Disbursements:

Telephone	\$29.14	
Total Taxable Disbursements	\$29.14	
HST on Disbursements	\$1.46	
Total Non-Taxable Disbursements	<u>\$0.00</u>	
Total Disbursements and HST		<u>\$30.60</u>
Total Fees, Disbursements & HST		\$644.85
OUR ACCOUNT HEREIN		<u>\$644.85</u>

Thornton Grout Finnigan LLP

Per: 
 Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 33945
 Date: Oct 15/19

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**ONE HUNDREDAND EIGHTH INTERIM
BILL OF COSTS**

THORNTONGROUTFINNIGAN LLP
Barristers and Solicitors
TD West Tower, 100 Wellington St. West
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat
LSO#32380L 1D

Telephone: 416-304-0599
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**ONE HUNDRED AND NINTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending November 30, 2019

Nov-07-19	Meeting with G. Moffat;	0.20	BJB
Nov-08-19	Amend invoice; review Exhibit "E"; email to G. Moffat enclosing relevant account summaries for review and comment;	0.20	BJB
Nov-09-19	Review will; correspondence with R. Massi regarding same;	0.80	GBM
Nov-13-19	Emails to G. Moffat enclosing documentation;	0.20	BJB
Nov-21-19	Telephone call with N. Painchaud;	0.20	GBM
Nov-25-19	Review motion materials in connection with approval of disclosure agreement with Painchaud & Associates; correspondence with R. Massi regarding same;	0.40	GBM

Telephone call with R. Massi regarding same;	0.20	GBM
Receive email from V. Coupal and respond to same; review email from Commercial List Office;	0.10	BJB

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	1.60	\$500.00	800.00
Bobbie-Jo Brinkman (Law C	0.70	\$150.00	105.00
TOTAL FEE HEREIN			\$905.00
HST on Fees			<u>\$45.25</u>
Total Fees and HST			\$950.25

Disbursements:

Fee for searches/registrations	\$14.75
Disbursements for searches/registrations*	\$16.00

Total Taxable Disbursements	\$14.75
HST on Disbursements	\$0.74
Total Non-Taxable Disbursements	<u>\$16.00</u>
Total Disbursements and HST	<u>\$31.49</u>
Total Fees, Disbursements & HST	\$981.74
OUR ACCOUNT HEREIN	<u>\$981.74</u>

Thornton Grout Finnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No.	1071-001
Invoice No.	34234
Date:	Dec 12/19

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**ONE HUNDREDAND NINTH INTERIM
BILL OF COSTS**

THORNTON GROUT FINNIGAN LLP
Barristers and Solicitors
TD West Tower, 100 Wellington St. West
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat
LSO#32380L 1D

Telephone: 416-304-0599
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

Court File No. 05-CL-5965

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**ONE HUNDRED AND TENTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending December 31, 2019

Dec-03-19	Meeting with G. Moffat; email to [REDACTED] call with V. Coupal;	0.40	BJB
Dec-06-19	Review correspondence from RBC counsel; correspondence with R. Massi;	0.20	GBM
Dec-09-19	Telephone call with R. Massi regarding correspondence from RBC;	0.20	GBM
Dec-15-19	Review correspondence regarding motion to approve document disclosure; correspondence with N. Painchand;	0.20	GBM

Dec-16-19	Review email from G. Moffat regarding court availability; email to Commercial List Office; review email from Commercial List Office; email to G. Moffat;	0.20	BJB
Dec-17-19	Review of email from G. Moffat regarding booking court time; prepare Commercial List request form; email to G. Moffat;	0.30	BJB
Dec-20-19	Email from G. Moffat; updating Commercial List Request Form; email to G. Moffat;	0.10	BJB
Dec-23-19	Emails with G. Moffat; revising Commercial List Request Form; email to counsel regarding Commercial List Request Form; review email from S. Irving; review of email from counsel regarding changes to Commercial List Request Form; review Form; email to G. Moffat;	0.30	BJB
Dec-30-19	Email to G. Moffat;	0.10	BJB

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	0.60	\$500.00	300.00
Bobbie-Jo Brinkman (Law Clerk)	1.40	\$150.00	210.00
TOTAL FEE HEREIN			\$510.00
HST on Fees			<u>\$25.50</u>

Total Fees and HST **\$535.50**

OUR ACCOUNT HEREIN **\$535.50**

Thornton Grout Finnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 34368
 Date: Jan 14/20

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**ONE HUNDRED AND TENTH INTERIM
BILL OF COSTS**

THORNTON GROUT FINNIGAN LLP
Barristers and Solicitors
TD West Tower, 100 Wellington St. West
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat (LSO #32380L)
LSO#32380L 1D

Telephone: 416-304-0599
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**ONE HUNDRED AND ELEVENTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending January 31, 2020

Jan-08-20	Email to G. Moffat;	0.10	BJB
Jan-09-20	Meeting with G. Moffat; email to S. Irving; review email from S. Irving; finalize Commercial List Request Form for signature; email to Commercial List Office;	0.20	BJB
Jan-10-20	Review email from the Commercial List Office; call with E. Josse regarding Ontario Court Practice; updating G. Moffat;	0.30	BJB
Jan-14-20	Email to Elodie Josse; subsequent email to Elodie Josee; email to [REDACTED]	0.50	BJB

	review email from E. Josse and respond to same;		
Jan-21-20	Telephone call with N. Painchand; review correspondence regarding motion for disclosure;	0.20	GBM
	Email from E. Josse and respond to same;	0.10	BJB
Jan-24-20	Correspondence regarding document disclosure motion;	0.20	GBM
	Correspondence with N. Emblem; correspondence with R. Massi;	0.20	GBM
	Review MOU;	0.20	GBM
	Email from G. Moffat regarding Motion Record; review same; email to client; email to G. Moffat; emails with E. Josse; reviewing Service List;	0.50	BJB
Jan-28-20	Correspondence regarding service list;	0.20	GBM
	Email to E. Josse; review of website for Grant Thornton; call with G. Moffat regarding Service List; review of file; additional office conference with G. Moffat; email to client;	0.70	BJB
Jan-29-20	Review RBC responding material;	0.20	GBM
	Telephone call with R. Massi regarding same;	0.30	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	
Grant B. Moffat	1.50	\$500.00	750.00	
Bobbie-Jo Brinkman (Law Clerk)	2.40	\$150.00	360.00	
TOTAL FEE HEREIN			\$1,110.00	
HST on Fees			<u>\$55.50</u>	
Total Fees and HST				\$1,165.50
<u>Disbursements:</u>				
Binding			\$3.36	
Telephone			\$42.56	
Total Taxable Disbursements			\$45.92	
HST on Disbursements			\$2.30	
Total Non-Taxable Disbursements			<u>\$0.00</u>	
Total Disbursements and HST				<u>\$48.22</u>
Total Fees, Disbursements & HST				\$1,213.72
OUR ACCOUNT HEREIN				<u>\$1,213.72</u>

Thornton Grout Finnigan LLP

Per: _____
Grant B. Moffat

HST No. 87042 1039RT
Matter No. 1071-001
Invoice No. 34511
Date: Feb 18/20

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**ONE HUNDREDAND ELEVENTH BILL
OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND
MANAGER**

THORNTON GROUT FINNIGAN LLP
Barristers and Solicitors
TD West Tower, 100 Wellington St. West
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat (LSO #32380L)
LSO#32380L 1D

Telephone: 416-304-0599
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**ONE HUNDRED AND TWELFTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending February 29, 2020

Feb-03-20	Emails from G. Moffat; review motion materials regarding dispute over access to corporate records in receiver's possession; office conference with G. Moffat;	1.20	JLF
	Meeting with J. Finnigan regarding motion for document disclosure;	0.20	GBM
	Review correspondence regarding approval motion;	0.20	GBM
	Telephone call with RBC counsel and A. Fishman;	0.20	GBM

	Review motion materials regarding memorandum of understanding with Sheila Calder; consider terms to resolve RBC objections;	1.20	GBM
	Telephone call with R. Massi regarding same;	0.90	GBM
Feb-04-20	Review of responding affidavit of Bank's counsel on motion to approve agreement for document sharing; analysis of applicable principles regarding Bank's objection to approval of memorandum of agreement; draft note to G. Moffat;	2.00	JLF
	Review service list;	0.20	GBM
	Review of materials provided by E. Josse; email to G. Moffat; email E. Josse regarding Affidavit of Service missing; email to R. Massi regarding Motion Record; review email from G. Moffat regarding Service List; receive instructions from G. Moffat regarding Service List; prepare draft email to Mr. Gomez; email to G. Moffat;	0.40	BJB
Feb-07-20	Arranging to have motion materials filed with Commercial List Court for Normand Painchaud; email to [REDACTED] email to G. Moffat;	0.30	BJB

<u>Lawyer</u>	<u>Hou</u> <u>rs</u>	<u>Rate</u>	<u>Amount</u>	
John L. Finnigan	3.20	\$550.00	1,760.00	
Grant B. Moffat	2.90	\$500.00	1,450.00	
Bobbie-Jo Brinkman (Law Clerk)	0.70	\$150.00	105.00	
TOTAL FEE HEREIN			\$3,315.00	
HST on Fees			<u>\$165.75</u>	
Total Fees and HST				\$3,480.75
<u>Disbursements:</u>				
Telephone			\$67.83	
Total Taxable Disbursements			\$67.83	
HST on Disbursements			\$3.39	
Total Non-Taxable Disbursements			<u>\$0.00</u>	
Total Disbursements and HST				<u>\$71.22</u>
Total Fees, Disbursements & HST				\$3,551.97
OUR ACCOUNT HEREIN				<u>\$3,551.97</u>

Thornton Grout Finnigan LLP

Per: _____


Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 34611
Date: Mar 09/20

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION

Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**ONE HUNDREDAND TWELFTH BILL OF
COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND
MANAGER**

THORNTON GROUT FINNIGAN LLP
Barristers and Solicitors
TD West Tower, 100 Wellington St. West
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat (LSO #32380L)

Telephone: 416-304-0599
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

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HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**ONE HUNDRED AND THIRTEENTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending May 31, 2020

Mar-25-20	Email to G. Moffat;	0.10	BJB
Apr-09-20	Telephone call R. Massi;	0.20	GBM
May-12-20	Correspondence to investor and R. Massi regarding fees and disbursements to date;	0.20	GBM
	Review email from investor; emails with G. Moffat regarding same;	0.20	BJB
May-13-20	Review of file for relevant information for investor; compile email to G.	0.90	BJB

Moffat; emails with G. Moffat; review of file for additional relevant information; updating email to G. Moffat;

May-14-20	Emails to FFMP, Stikemans, Richters regarding fees for 2019; review of TGF fees for 2019; email to G. Moffat; review email from Stikemans and respond to same;	0.40	BJB
May-15-20	Review email from RSM and respond to same;	0.10	BJB
May-19-20	Review correspondence with investor; review list of receipts;	0.20	GBM
	Email from G. Moffat and respond to same; prepare email to investor;	0.30	BJB
May-22-20	Correspondence R. Massi; review fees to date;	0.20	GBM
May-24-20	Email to FFMP and RSM;	0.10	BBJ
May-27-20	Review of email from V. Coupal and respond to same;	0.10	BJB
May-28-20	Review of email from H. Bouthillette and respond to same;	0.10	BJB

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	0.80	\$500.00	400.00
Bobbie-Jo Brinkman (Law Clerk)	2.30	\$150.00	345.00

TOTAL FEE HEREIN **\$745.00**

HST on Fees

\$37.25

Total Fees and HST

\$782.25

Disbursements:

Total Fees, Disbursements & HST

\$782.25

OUR ACCOUNT HEREIN

\$782.25

Thornton Grout Finnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 35083
Date: Jun 15/20

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**ONE HUNDREDAND THIRTEENTH BILL OF
COSTS OF THE SOLICITORS TO THE COURT
APPOINTED RECEIVER AND MANAGER**

THORNTON GROUT FINNIGAN LLP
Barristers and Solicitors
TD West Tower, 100 Wellington St. West
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat (LSO #32380L)

Telephone: 416-304-0599
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
The Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**ONE HUNDRED AND FOURTEENTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending June 30, 2020

Jun-02-20	Review of email from R. Massi;	0.10	BJB
Jun-06-20	Consider confidentiality issues involving receipts in estate;	0.20	GBM
Jun-08-20	Review receipts summary; review correspondence investor regarding same;	0.40	GBM
	Telephone call R. Massi regarding estate receipts;	0.30	GBM
	Call with G. Moffat regarding tasks to be completed;	0.20	BJB
Jun-09-20	Review summary of receipts and disbursements; review investor information protocol; correspondence investor regarding same;	1.00	GBM
	Review email from V. Coupal and respond to same; review of Reports trying to locate relevant clause; email to G. Moffat regarding clauses surrounding confidential information to investors; review of email to investor;	1.00	BJB

Jun-10-20	Review correspondence from investor; review Monitor's First Report; correspondence to investor regarding receipts to date;	1.20	GBM
Jun-19-20	Review of R&D; email to and from V. Coupal; prepare chart of 2019 fees;	0.30	BJB
Jun-22-20	Call with Vicky Coupal;	0.20	BJB

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	
Grant B. Moffat	3.10	\$500.00	1,550.00	
Bobbie-Jo Brinkman (Law C1.80		\$150.00	270.00	
TOTAL FEE HEREIN			\$1,820.00	
HST on Fees			<u>\$91.00</u>	
Total Fees and HST				\$1,911.00
 OUR ACCOUNT HEREIN				 <u>\$1,911.00</u>

Thornton Grout Finnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 35340
 Date: Jul 19/20

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**ONE HUNDREDAND FOURTEENTH BILL OF
COSTS OF THE SOLICITORS TO THE COURT
APPOINTED RECEIVER AND MANAGER**

THORNTON GROUT FINNIGAN LLP
Barristers and Solicitors
TD West Tower, 100 Wellington St. West
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat (LSO #32380L)

Telephone: 416-304-0599
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
The Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**ONE HUNDRED AND FIFTEENTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending October 31, 2020

Aug-19-20	Review of email from G. Moffat and respond to same;	0.10	BJB
Sep-29-20	Email to G. Moffat;	0.10	BJB
Oct-01-20	Telephone call B. Brinkman regarding stay extension;	0.20	GBM
	Call with G. Moffat regarding stay extension, materials and booking Court time;	0.20	BJB

Oct-02-20	Email to Commercial List Office regarding stay period and motion; review of email from Commercial List Office and respond to same;	0.20	BJB
Oct-05-20	Review of email from Commercial List Office and respond to same; preparing Zoom invite for His Honour and circulating; updating tickler system with relevant deadlines; drafting Fourteenth Report to the Court;	0.60	BJB
Oct-06-20	Review and revise report regarding stay extension; correspondence R. Massi;	1.20	GBM
	Telephone call R. Massi;	0.40	GBM
	Drafting Notice of Motion; drafting Order;	0.70	BJB
Oct-08-20	Review of Notice of Motion and Order; email to G. Moffat; email to G. Moffat regarding [REDACTED]	0.20	BJB
Oct-13-20	Review report; correspondence to investor regarding stay extension motion;	0.40	GBM
Oct-14-20	Review and respond to email from G. Moffat;	0.10	BJB
Oct-15-20	Call to Gardiner Roberts regarding Rep Counsel;	0.20	BJB
Oct-16-20	Leave voicemail message for G. Moffat; email to G. Moffat; drafting email to Service List; finalize email to Service List; leave voicemail message for Gardiner Roberts; email to G. Moffat regarding undeliverable; email to J. Fontaine; review email from N. Emblem and respond to same; call with Gardiner Roberts; email to G. Moffat;	0.60	BJB
Oct-19-20	Revise motion materials for stay extension;	0.20	GBM
	Review of email from G. Moffat; revising Notice of Motion and Order; commence preparation of index;	0.20	BJB
Oct-20-20	Revise report; correspondence R. Massi; review reasons from motion to approve memorandum of agreement with class counsel;	1.40	GBM
	Correspondence R. Massi; review revised report;	0.20	GBM
	Review class action notice;	0.20	GBM
	Review motion record;	0.30	GBM
	Correspondence RBC counsel; review settlement notice;	0.30	GBM
	Review email from G. Moffat; compiling Motion Record; email to G. Moffat; review of emails from R. Massi; finalize Motion Record; emails from G. Moffat; review email from S. Irving; preparing Service Email; preparing Sync.com website; serving Motion Record;	1.10	BJB
Oct-21-20	Adding Service List to Sync.com folder; email to G. Moffat;	0.20	BJB

	Preparing email to Judge regarding motion and materials;	0.20	BJB
Oct-22-20	Correspondence R. Massi; correspondence to investor; telephone call with fee counsel; review fee counsel order;	1.00	GBM
	Emails with G. Moffat; arranging for copy of Motion Record to be made for service; email from G. Moffat regarding Service List and respond to same; review email from [REDACTED] and email to G. Moffat; preparing correspondence to investor; call with G. Moffat regarding [REDACTED] preparation of affidavit of service, swearing affidavit of service virtually; uploading Motion Record and Affidavit of Service to Civil Portal;	0.90	BJB
Oct-23-20	Uploading affidavit of service onto Sync.com; testing link to ensure Her Honour can see affidavit of service; email to [REDACTED] review of email from Commercial List Office;	0.30	BJB
Oct-25-20	Review of email from Court regarding changes to Court attendance;	0.20	BJB
Oct-26-20	Review correspondence regarding stay extension;	0.20	GBM
	Updating calendar invite for motion; email to Service List; drafting letter to investor; preparing email to His Honour; emails with G. Moffat; updating Service List; email to G. Moffat;	0.60	BJB
Oct-27-20	Review order and counsel slip; correspondence B. Brinkman regarding same;	0.20	GBM
	Revising Order; preparing counsel slip; drafting correspondence to His Honour; email to G. Moffat; email from G. Moffat and respond to same; email to R. Massi; email to J. Fontaine; revising counsel slip; email to G. Moffat;	0.70	BJB
Oct-28-20	Review motion record; attend stay extension motion;	0.60	GBM
	Telephone call R. Massi regarding distribution steps;	0.40	GBM
	Review endorsement; correspondence R. Massi;	0.20	GBM
Oct-29-20	Email to G. Moffat regarding Gardiner Roberts;	0.10	BJB
	Review of email from His Honour; review of emails from G. Moffat; serve Order and Endorsement; email to [REDACTED];	0.20	BJB
Oct-31-20	Preparing letter to Courier Service List;	0.20	BJB

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	7.40	\$500.00	3,700.00
Bobbie-Jo Brinkman (Law Clerk)	7.90	\$150.00	1,185.00

TOTAL FEE HEREIN
HST on Fees

\$4,885.00
\$244.25

Total Fees and HST

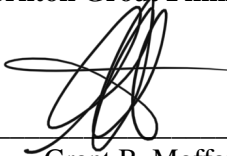
\$5,129.25

OUR ACCOUNT HEREIN

\$5,129.25

Thornton Grout Finnigan LLP

Per: _____


Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 35923
Date: Nov 18/20

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**ONE HUNDREDAND FIFTEENTH BILL
OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND
MANAGER**

THORNTON GROUT FINNIGAN LLP
Barristers and Solicitors
TD West Tower, 100 Wellington St. West
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat (LSO #32380L)

Telephone: 416-304-0599
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**ONE HUNDRED AND SIXTEENTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending November 30, 2020

Nov-17-20	Review receivers reports on Uni vest/Mosaic; prepare for and attend on-call with R. Massi, G. Moffat and A. Fishman regarding confidentiality issues in connection with media interview;	1.80	JLF
	Review correspondence regarding auditor settlement; correspondence R. Massi regarding same;	0.20	GBM
Nov-18-20	Telephone call R. Massi regarding permitted disclosure to media;	1.00	GBM
Nov-20-20	Telephone call R. Massi regarding interview;	0.50	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	
John L. Finnigan	1.80	\$550.00	990.00	
Grant B. Moffat	1.70	\$500.00	850.00	
TOTAL FEE HEREIN			\$1,840.00	
HST on Fees			<u>\$92.00</u>	
Total Fees and HST				\$1,932.00
OUR ACCOUNT HEREIN				\$1,932.00

Thornton Grout Finnigan LLP

Per: _____


Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
Invoice No. 36025
Date: Dec 11/20

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**ONE HUNDREDAND SIXTEENTH BILL
OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND
MANAGER**

THORNTON GROUT FINNIGAN LLP
Barristers and Solicitors
TD West Tower, 100 Wellington St. West
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat (LSO #32380L)

Telephone: 416-304-0599
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**ONE HUNDRED AND SEVENTEENTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending October 31, 2021

Feb-09-21	Correspondence R. Massi and investor regarding class action;	0.20	GBM
Mar-01-21	Telephone call R. Massi;	0.60	GBM
Jun-02-21	Review of Order regarding appointment of Independent Counsel in preparation of drafting motion materials; commence preparation of Notice of Motion; email to G. Moffat;	0.50	BJB
Oct-04-21	Call with G. Moffat regarding upcoming motion and next steps;	0.10	BJB

Oct-05-21	Telephone call R. Massi regarding stay extension;	0.20	GBM
	Review prior report; consider remaining estate issues;	0.20	GBM
	Emails with Commercial List Office booking Court time; emails with G. Moffat;	0.10	BJB
Oct-06-21	Prepare Commercial List Request Form; emails with G. Moffat; email to J. Fontaine regarding motion date and time; finalize Commercial List Request Form and email to Commercial List Office;	0.50	BJB
Oct-13-21	Email to G. Moffat; preparation of Fifteenth Report;	0.70	BJB
Oct-14-21	Review and revise draft report;	0.80	GBM
	Review email from Commercial List Office; email to G. Kalkounis to prepare zoom details; circulating zoom details; email to G. Moffat providing Service List and draft email to Service List;	0.50	BJB
Oct-15-21	Drafting Order; drafting notice of motion;	0.90	BJB
Oct-19-21	Review of email from [REDACTED]	0.10	BJB
Oct-20-21	Correspondence to investor; review correspondence regarding distribution;	0.20	GBM
	Email to G. Moffat regarding motion; review of email to [REDACTED];	0.10	BJB
Oct-21-21	Review revisions to report; further revise report; review and revise notice of motion and order;	1.20	GBM
	Review of email from G. Moffat; review of 15th Report; email to client; emails with G. Moffat; compiling exhibits to 15th Report; preparing index; email to G. Moffat;	0.90	BJB
Oct-22-21	Review motion record and order; correspondence R. Massi;	0.40	GBM
	Review emails from G. Moffat; updating Report; finalizing Notice of Motion and draft Order; finish compiling and bookmarking Motion Record; drafting email to Service List; email to J. Pera at Court regarding CaseLines; serving Motion Record; email to [REDACTED] emails with G. Moffat;	1.20	BJB
Oct-24-21	Correspondence with investor; review timing of distribution;	0.20	GBM
Oct-25-21	Instructions to R. Gandol to print copy of Motion Record for service; hyperlinking Motion Record; uploading to CaseLines;	0.40	BJB
Oct-26-21	Prepare letter to Courier Service List and arrange for service; updating Peoples section in CaseLines with Service List; uploading previous Order to Orders/Endorsements folder in CaseLines;	0.50	BJB
Oct-27-21	Prepare affidavit of service, commission, file Motion Record and Affidavit	0.50	BJB

of Service through online civil submission;

Oct-28-21	Updating draft Order; email to and from G. Moffat; uploading draft Order to CaseLines; email to Service List regarding motion; call with G. Moffat; emails with counsel regarding motion;	0.40	BJB
Oct-29-21	Review report; review plan and terms of discharge of Monitor;	0.40	GBM
	Correspondence with B. Brinkman regarding order and service list; attend stay extension motion; review status of fee approval and matters to complete estate;	0.50	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	4.90	\$500.00	2,450.00
Bobbie-Jo Brinkman (Law Clerk)	7.40	\$150.00	1,110.00
TOTAL FEE HEREIN			\$3,560.00
HST on Fees			<u>\$178.00</u>
Total Fees and HST			\$3,738.00
<u>Disbursements:</u>			
Couriers			\$16.33
Filing of Motion Record			\$320.00
Total Taxable Disbursements			\$336.33
HST on Disbursements			\$16.82
Total Non-Taxable Disbursements			<u>\$0.00</u>
Total Disbursements and HST			<u>\$353.15</u>
Total Fees, Disbursements & HST			\$4,091.15
OUR ACCOUNT HEREIN			<u>\$4,091.15</u>

Thornton Grout Finnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-001
 Invoice No. 37577
 Date: Nov 23/21

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO SECURITIES COMMISSION
Applicant

and

GESTON DE PLACEMENTS NORSHIELD (CANADA)
LTÉE/NORSHIELD ASSET MANAGEMENT (CANADA)
LTD. ET AL.

Respondents

Court File No.:05-CL-5965

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto

**ONE HUNDRED AND SEVENTEENTH
BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER
AND MANAGER**

THORNTON GROUT FINNIGAN LLP
Barristers and Solicitors
TD West Tower, 100 Wellington St. West
Suite 3200, P.O. Box 329
Toronto, Ontario M5K 1K7

Grant B. Moffat (LSO #32380L)

Telephone: 416-304-0599
Facsimile: 416-304-1313
Email: gmoffat@tgf.ca

Solicitors for RSM Richter Inc. in its capacity as the
Receiver of the Respondents.

This is Exhibit “B” referred to in the
Affidavit of Grant Moffat sworn by Grant Moffat of the City
of Toronto, in the Province of Ontario, before me at the City
of Toronto, in the Province of Ontario,
this 17th day of October, 2023 in accordance with
O. Reg. 431/20, Administering Oath or Declaration Remotely.

Alexander Overton

A Commissioner for taking affidavits

ALEXANDER OVERTON

Exhibit "B"

**Thornton Grout Finnigan LLP Invoice Summary
for the period December 5, 2012 to December 31, 2013**

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total	Main Activity
26490	\$2,225.00	\$22.68	\$292.20	9.70	\$229.38	\$2,539.88	Preparation for 2013 fee approval
27101	\$6,785.00	\$283.90	\$902.45	24.70	\$274.70	\$7,971.35	Preparation for 2013 fee approval
27230	\$4,545.00	\$13.91	\$592.66	14.20	\$320.07	\$5,151.57	Preparation for and attendance on 2013 fee approval motion
27415	\$10,975.00	\$17.82	\$1,429.07	22.30	\$492.15	\$12,421.89	Preparation for Court of summary of proceeding; address claims process issues
27579	\$7,300.00	\$4.32	\$949.56	14.60	\$500.00	\$8,253.88	Consideration of issues regarding claims process, priority of claims and consolidation of estates;
27641	\$2,200.00	\$0.54	\$286.07	4.40	\$500.00	\$2,486.61	Consideration of tax issues under claims process and investor compensation fund claim
27748	\$1,300.00	\$2.66	\$169.35	2.60	\$500.00	\$1,472.01	Addressing claims process issues
Totals:	\$35,330.00	\$ 345.83	\$4,621.36	92.50		\$40,297.19	

**Thornton Grout Finnigan LLP Invoice Summary
for the period January 1, 2014 to December 31, 2014**

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total	Main Activity
27878	\$4,600.00	\$329.39	\$624.18	9.20	\$500.00	\$5,553.57	Addressing claims process and distribution issues
28100	\$3,500.00	\$0.54	\$455.07	7.00	\$500.00	\$3,955.61	Addressing claims process and distribution issues
28182	\$950.00	\$1.33	\$123.67	1.90	\$500.00	\$1,075.00	Addressing claims process issues
28401	\$2,000.00	\$13.56	\$261.76	4.00	\$500.00	\$2,275.32	Addressing claims process issues in Bahamas
28493	\$600.00	\$8.10	\$79.05	1.20	\$500.00	\$687.15	Addressing issues in Bahamas proceeding
28696	\$1,175.00	\$3.58	\$153.22	2.70	\$435.19	\$1,331.80	Addressing issues in Bahamas proceeding and stay extension
Totals:	\$12,825.00	\$ 356.50	\$1,696.95	26.00		\$14,878.45	

**Thornton Grout Finnigan LLP Invoice Summary
for the period January 1, 2015 to December 31, 2016**

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total	Main Activity
30139	\$600.00	\$0.00	\$78.00	1.20	\$500.00	\$678.00	Estate administration
30371	\$1,350.00	\$50.96	\$182.12	2.70	\$500.00	\$1,583.08	Documenting settlement with Channel Funds auditor
30973	\$1,290.00	\$0.91	\$167.82	3.00	\$430.00	\$1,458.73	Documenting settlement with Channel Funds auditor
Totals:	\$3,240.00	\$ 51.87	\$ 427.94	6.90		\$3,719.81	

**Thornton Grout Finnigan LLP Invoice Summary
for the period January 1, 2017 to December 31, 2017**

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total	Main Activity
31283	\$6,020.00	\$264.67	\$796.21	12.60	\$477.78	\$7,080.88	Approval of settlement with Channel Funds auditor
31380	\$2,585.00	\$9.68	\$337.31	5.80	\$445.69	\$2,931.99	Addressing class counsel document disclosure requests and confidentiality

							orders in the Bahamas
31486	\$1,935.00	\$135.14	\$269.12	8.00	\$241.88	\$2,339.26	Approval of settlement with Channel Funds auditor
31560	\$1,115.00	\$0.00	-\$14,112.78	2.30	\$484.78	-\$12,997.78	Motion for approval of settlement with auditor of Channel Funds; HST adjustment
31884	\$1,300.00	\$70.55	\$68.53	6.80	\$191.18	\$1,439.08	Preparation of material for Fee Counsel; stay extension motion
Totals:	\$12,955.00	\$ 480.04	(\$12,641.61)	35.50		\$793.43	

**Thornton Grout Finnigan LLP Invoice Summary
for the period January 1, 2018 to December 31, 2018**

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total	Main Activity
32279	\$2,140.00	\$91.96	\$111.60	6.80	\$314.71	\$2,343.56	Addressing Receiver's confidentiality obligations and investor claims
32365	\$1,600.00	\$0.00	\$80.00	3.20	\$500.00	\$1,680.00	Addressing investor claim and Late Claims Order
32786	\$2,760.00	\$25.11	\$139.26	12.10	\$228.10	\$2,924.37	Preparation of material for Fee Counsel; stay

							extension motion
Totals:	\$6,500.00	\$ 117.07	\$ 330.86	22.10		\$6,947.93	

**Thornton Grout Finnigan LLP Invoice Summary
for the period January 1, 2019 to December 31, 2019**

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total	Main Activity
33620	\$1,130.00	\$1.21	\$56.56	4.5	\$251.11	\$1,187.77	Preparation of materials for Fee Counsel
33945	\$585.00	\$29.14	\$30.71	3.90	\$150.00	\$644.85	Preparation of materials for Fee Counsel
34234	\$905.00	\$30.75	\$45.99	2.3	\$393.48	\$981.74	Motion to approve disclosure of documents to class counsel
34368	\$510.00	\$0.00	\$25.50	2.00	\$255.00	\$535.50	Motion to approve disclosure of documents to class counsel
Totals:	\$3,130.00	\$ 61.10	\$ 158.76	12.70		\$3,349.86	

**Thornton Grout Finnigan LLP Invoice Summary
for the period January 1, 2020 to December 31, 2020**

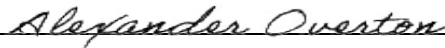
Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total	Main Activity
34511	\$1,110.00	\$45.92	\$57.80	3.90	\$284.62	\$1,213.72	Motion to approve disclosure of documents to class counsel
34611	\$3,315.00	\$67.83	\$169.14	6.80	\$487.50	\$3,551.97	Motion to approve disclosure of documents to class counsel
35083	\$745.00	\$0.00	\$37.25	3.10	\$240.32	\$782.25	Investor communication
35340	\$1,820.00	\$0.00	\$91.00	4.90	\$371.43	\$1,911.00	Addressing investor information request
35923	\$4,885.00	\$0.00	\$244.25	15.30	\$319.28	\$5,129.25	Stay extension motion and addressing disclosure of documents to class counsel
36025	\$1,840.00	\$0.00	\$92.00	3.50	\$525.71	\$1,932.00	Addressing response to information requests
Totals:	\$13,715.00	\$ 113.75	\$ 691.44	37.50		\$14,520.19	

**Thornton Grout Finnigan LLP Invoice Summary
for the period January 1, 2021 to December 31, 2021**

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total	Main Activity
37577	\$3,560.00	\$336.33	\$194.82	12.30	\$289.43	\$4,091.15	Stay extension motion
Totals:	\$3,560.00	\$ 336.33	\$ 194.82	12.30		\$4,091.15	

	Fees	Disbursements	GST/HST	Hours	Average Rate	Total
<u>GRAND TOTALS:</u>	\$91,255.00	\$1,862.49	-\$4,519.48	245.50		\$88,598.01

This is Exhibit "C" referred to in the
Affidavit of Grant Moffat sworn by Grant Moffat of the City
of Toronto, in the Province of Ontario, before me at the City
of Toronto, in the Province of Ontario,
this 17th day of October, 2023 in accordance with
O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ALEXANDER OVERTON

Exhibit “C”**Billing Rates of
Thornton Grout Finnigan LLP**

For the period December 5, 2012 to December 31, 2013

	<u>Rate</u>	<u>Year of Call</u>
Grant B. Moffat	\$500.00	1991
Annette Fournier	\$150.00	Law Clerk

For the period January 1, 2014 to December 31, 2015

	<u>Rate</u>	<u>Year of Call</u>
Grant B. Moffat	\$500.00	1991
Annette Fournier	\$150.00	Law Clerk

For the period January 1, 2016 to December 31, 2016

	<u>Rate</u>	<u>Year of Call</u>
Grant B. Moffat	\$500.00	1991
Deborah E. Palter	\$350.00	1996

For the period January 1, 2017 to December 31, 2017

	<u>Rate</u>	<u>Year of Call</u>
Grant B. Moffat	\$500.00	1991
Deborah Palter	\$350.00	
Bobbie-Jo Brinkman	\$150.00	Law Clerk

For the period January 1, 2018 to December 31, 2018

	<u>Rate</u>	<u>Year of Call</u>
Grant B. Moffat	\$500.00	1991
Bobbie-Jo Brinkman	\$150.00	Law Clerk

For the period January 1, 2019 to December 31, 2019

	<u>Rate</u>	<u>Year of Call</u>
Grant B. Moffat	\$500.00	1991
Bobbie-Jo Brinkman	\$150.00	Law Clerk

For the period January 1, 2020 to December 31, 2020

	<u>Rate</u>	<u>Year of Call</u>
John L. Finnigan	\$550.00	
Grant B. Moffat	\$500.00	1991
Bobbie-Jo Brinkman	\$150.00	Law Clerk

For the period January 1, 2021 to December 31, 2021

	<u>Rate</u>	<u>Year of Call</u>
Grant B. Moffat	\$500.00	1991
Bobbie-Jo Brinkman	\$150.00	Law Clerk

This is Exhibit “D” referred to in the
Affidavit of Grant Moffat sworn by Grant Moffat of the City
of Toronto, in the Province of Ontario, before me at the City
of Toronto, in the Province of Ontario,
this 17th day of October, 2023 in accordance with
O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

ALEXANDER OVERTON

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**FOURTEENTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED MONITOR**

For the period ending January 31, 2013

Dec-13-12	Telephone call with [REDACTED] solicitor regarding proofs of claim;	0.20	GBM
Jan-08-13	Telephone call with solicitor for retail investor regarding filing of late claim; review order regarding same;	0.40	GBM
	Telephone call with R. Massi regarding late claims; review numbered company claim; correspondence with A. Stremski regarding same; review corporate search;	1.20	GBM
Jan-09-13	Correspondence with R. Massi regarding claim by shareholder of numbered	0.30	GBM

company; review corporate chart;

Jan-11-13	Review all accounts issued to date, prepare Invoice and Rate Summary regarding same;	1.50	AF
Jan-15-13	Review [REDACTED] motion record; review Fifth Report of Monitor regarding late claims; correspondence with R. Massi regarding same; attend scheduling motion; attend 9:30 scheduling motion; correspondence to service list; correspondence with solicitor for [REDACTED] Ltd.;	2.10	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	4.20	\$500.00	2,100.00
Annette Fournier (Law Clerk)	1.50	\$150.00	225.00
TOTAL FEE HEREIN			\$2,325.00
HST on Fees			<u>\$302.25</u>
Total Fees and HST			\$2,627.25
<u>Disbursements:</u>			
Binding			\$3.25
Photocopies			\$23.75
Telephone			\$0.54
Total Taxable Disbursements			\$27.54
HST on Disbursements			\$3.58
Total Non-Taxable Disbursements			<u>\$0.00</u>
Total Disbursements and HST			<u>\$31.12</u>
Total Fees, Disbursements & HST			\$2,658.37
OUR ACCOUNT HEREIN			<u>\$2,658.37</u>

ThorntonGroutFinnigan LLP

Per:

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-008
 Invoice No. 26487
 Date: Feb 11/13

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**FIFTEENTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED MONITOR**

For the period ending July 31, 2013

Apr-09-13	Review accounts in CCAA proceeding;	0.20	GBM
	Discuss with G. Moffat, review various court orders and accounts, telephone call to E. Rodier regarding accounts to be issued and/or written off, revise October account to reflect only post-October 16 time, email to E. Rodier attaching all outstanding accounts and discuss same with G. Moffat;	1.10	AF
Jun-17-13	Follow up with E. Rodier regarding treatment of pre-October 16, 2012 accounts;	0.20	AF

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	0.20	\$500.00	100.00
Annette Fournier (Law Clerk)	1.30	\$150.00	195.00

TOTAL FEE HEREIN	\$295.00
HST on Fees	<u>\$38.35</u>

Total Fees and HST	\$333.35
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Disbursements:

Telephone	\$2.70
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Total Taxable Disbursements	\$2.70
HST on Disbursements	<u>\$0.35</u>

Total Disbursements and HST	<u>\$3.05</u>
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Total Fees, Disbursements & HST	\$336.40
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OUR ACCOUNT HEREIN	<u>\$336.40</u>
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ThorntonGroutFinnigan LLP

Per:


 Grant B. Moffat

HST No. 87042 1039RT
 Matter No. 1071-008
 Invoice No. 27231
 Date: Aug 19/13

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**SIXTEENTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED MONITOR**

For the period ending September 30, 2013

Aug-27-13	Review Sixth Report; consider stay extension; review status of claim process in Caribbean;	0.80	GBM
Sep-12-13	Review Sixth Report and prior stay extension order; consider stay extension;	0.80	GBM
Sep-16-13	Review Sixth Report and status of realization activities; consider Report and extension of stay;	2.40	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	4.00	\$500.00	2,000.00
TOTAL FEE HEREIN			\$2,000.00
HST on Fees			<u>\$260.00</u>

Total Fees and HST**\$2,260.00****Disbursements:**

Photocopies

\$19.50

Telephone

\$0.54

Total Taxable Disbursements**\$20.04****HST on Disbursements****\$2.61****Total Non-Taxable Disbursements****\$0.00****\$22.65****Total Disbursements and HST****Total Fees, Disbursements & HST****\$2,282.65****OUR ACCOUNT HEREIN****\$2,282.65****ThorntonGroutFinnigan LLP**

Per:

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-008

Invoice No. 27414

Date: Oct 09/13

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**SEVENTEENTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED MONITOR**

For the period ending October 31, 2013

Oct-04-13	Draft Seventh Report;	3.80	GBM
Oct-07-13	Revise Seventh Report; telephone call with E. Rodier;	1.80	GBM
	Consider consolidation of estates; review caselaw regarding same; review First and Second reports;	3.00	GBM
	Research on substantive consolidation;	8.60	LN
Oct-08-13	Drafting memo on substantive consolidation; Preparing binder with cases	2.80	LN

relevant to substantive consolidation

Oct-09-13	Telephone call with E. Rodier; review Seventh Report;	0.70	GBM
	Review caselaw regarding title consolidation;	1.00	GBM
Oct-11-13	Telephone call with E. Rodier; revise Seventh Report; review organization charts;	3.20	GBM
	Revise Seventh Report;	0.20	AF
Oct-15-13	Review revisions to Seventh Report; review OUL claims; revise Seventh Report; telephone call with E. Rodier; further revisions to Seventh Report;	2.80	GBM
	Discuss with G. Moffat; e-mails to and from court regarding availability; prepare Commercial List Request Form; draft materials for stay extension motion;	1.50	AF
Oct-16-13	Review and revise motion record regarding Seventh Report; correspondence with N. Emblem; review service list;	2.20	GBM
	Revise motion materials; review service list and send e-mail to same to confirm continued receipt of materials; revise and submit Commercial List Request Form;	1.00	AF
Oct-17-13	Revise Order and Motion Record; review Seventh Report;	1.50	GBM
	Revise caselaw regarding consolidation of estates;	1.00	GBM
	Revise motion materials and draft order; finalize materials and compile same for service and filing; e-mail to Service List; prepare Affidavit of Service; memo to court agent;	2.00	AF
Oct-18-13	Review caselaw regarding consolidation of estates;	1.00	GBM
Oct-21-13	Review caselaw regarding Crown claims;	1.20	GBM
Oct-22-13	Review caselaw regarding venue for claims determination;	0.50	GBM
Oct-24-13	Prepare and attend stay extension motion;	2.20	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	
Grant B. Moffat	25.90	\$500.00	12,950.00	
Annette Fournier (Law Clerk)	4.70	\$150.00	705.00	
Lee Nicholson (Student)	11.40	\$180.00	2,052.00	
TOTAL FEE HEREIN			\$15,707.00	
HST on Fees			<u>\$2,041.91</u>	
Total Fees and HST				\$17,748.91

Disbursements:

Computer Research	\$96.79
Photocopies	\$22.00
Telephone	\$3.24
Filing of Motion Record*	\$127.00

Filed Motion Record	\$30.00
Total Taxable Disbursements	\$152.03
HST on Disbursements	\$19.76

Total Non-Taxable Disbursements	<u>\$127.00</u>	
Total Disbursements and HST		<u>\$298.79</u>

Total Fees, Disbursements & HST	\$18,047.70
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OUR ACCOUNT HEREIN	<u>\$18,047.70</u>
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ThorntonGroutFinnigan LLP


Per:

Grant B. Moffat

HST No. 87042 1039RT

Matter No.	1071-008
Invoice No.	27581
Date:	Nov 20/13

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**EIGHTEENTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED MONITOR**

For the period ending October 31, 2014

Oct-15-14	Draft Eighth Report;	0.40	GBM
Oct-16-14	Draft Report to Court; telephone call with E. Rodier regarding same;	0.80	GBM
Oct-20-14	Revise Eighth Report;	2.00	GBM
Oct-21-14	Discuss with G. Moffat; revise Commercial List Request Form and forward same to Court; draft motion materials for stay extension order;	1.50	AF
Oct-22-14	Telephone call with E. Rodier; review revisions to report; revise report;	0.80	GBM

Oct-23-14	Revise motion materials for Eighth Report;	0.40	GBM
	Receive report of Monitor and compile exhibits thereto; finalize and forward report to E. Rodier and R. Massi for execution;	0.50	AF
Oct-24-14	Revise Motion Record; review Eighth Report;	0.50	GBM
	Receive executed Tenth Report; revise and finalize motion materials; attend to service of Motion Record; compile same for filing with court; prepare Affidavit of Service; memo to court agent;	1.50	AF
Oct-29-14	Review Monitor's Report; attend stay extension motion;	1.40	GBM
	Have order issued and entered and circulate same to service list;	0.50	AF
Oct-31-14	Telephone call with E. Rodier;	0.20	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	6.50	\$500.00	3,250.00
Annette Fournier (Law Clerk) 4.00		\$150.00	600.00
TOTAL FEE HEREIN			\$3,850.00
HST on Fees			<u>\$500.50</u>
Total Fees and HST			\$4,350.50

Disbursements:

Photocopies	\$21.00
Filing of Motion Record*	\$127.00

Total Taxable Disbursements	\$21.00
HST on Disbursements	\$2.73
Total Non-Taxable Disbursements	<u>\$127.00</u>
Total Disbursements and HST	<u>\$150.73</u>
Total Fees, Disbursements & HST	\$4,501.23
OUR ACCOUNT HEREIN	<u>\$4,501.23</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT
Matter No. 1071-008
Invoice No. 28722
Date: Nov 11/14

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**NINETEENTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED MONITOR**

For the period ending October 31, 2015

Oct-01-15	Telephone call with E. Rodier regarding stay extension;	0.30	GBM
Oct-07-15	Receive instructions from G. Moffat to canvass court availability for a 9:30 a.m. Chambers Attendance regarding stay period expiring; email to Commercial List canvassing availability; review email received from Commercial List regarding same; office conference with G. Moffat regarding same; preparation of 9:30 a.m. Hearing Request Form and provide to G. Moffat for review; forward executed 9:30 a.m. Hearing Request Form to Commercial List Office to reserve time on Wednesday, October 28, 2015;	0.50	BJB

Oct-19-15	Review OUL and Mosaic JOL's reports to Bahamas Court; draft Ninth Report; correspondence with E. Rodier regarding same;	1.30	GBM
Oct-20-15	Telephone call with E. Rodier regarding revisions to Ninth Report;	0.40	GBM
Oct-22-15	Revise Ninth Report;	0.40	GBM
	Telephone call with E. Rodier regarding revisions to report;	0.20	GBM
	Telephone call with E. Rodier; further revisions to Ninth Report;	0.30	GBM
Oct-23-15	Revise motion materials regarding stay extension;	0.30	GBM
	Receive instructions from G. Moffat regarding preparation of Court materials; receive and review email from G. Moffat enclosing Ninth Report and review same; email to G. Kalkounis to pull relevant exhibits referenced in the Ninth Report; commence preparation of Notice of Motion, Stay Extension Order and Motion Record; office conference with G. Moffat regarding same; finalize Court materials; serve Court materials on Service List;	1.10	BJB
Oct-26-15	Finalizing materials for filing with Court office; instructions to M. Post regarding same;	0.20	BJB
Oct-28-15	Attend stay extension motion;	1.20	GBM
	Review and finalize Stay Extension Order for Court attendance; telephone phone conversation with Commercial List Office to obtain Judge and Courtroom information;	0.30	BJB

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	
Grant B. Moffat	4.40	\$500.00	2,200.00	
Bobbie-Jo Brinkman (Law Clerk)	2.10	\$150.00	315.00	
TOTAL FEE HEREIN			\$2,515.00	
HST on Fees			<u>\$326.95</u>	
Total Fees and HST				\$2,841.95
<u>Disbursements:</u>				
Telephone			\$18.37	
Filed Motion Record			\$30.00	
Set Motion Record Down*			\$127.00	
Total Taxable Disbursements			\$48.37	
HST on Disbursements			\$6.29	
Total Non-Taxable Disbursements			<u>\$127.00</u>	
Total Disbursements and HST				<u>\$181.66</u>
Total Fees, Disbursements & HST				\$3,023.61
OUR ACCOUNT HEREIN				<u>\$3,023.61</u>

ThorntonGroutFinnigan LLP

Per: _____


Grant B. Moffat

HST No. 87042 1039RT
Matter No. 1071-008
Invoice No. 29810
Date: Nov 16/15

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**TWENTIETH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED MONITOR**

For the period ending October 31, 2016

Feb-22-16	Telephone call with R. Massi regarding scope of auditor settlement; review file regarding same;	0.40	GBM
Oct-07-16	Telephone call with E. Rodier regarding stay extension;	0.20	GBM
Oct-11-16	Telephone call with R. Massi regarding stay extension;	0.20	GBM
Oct-13-16	Review and revise settlement agreement; correspondence with R. Massi regarding same;	0.80	GBM
Oct-20-16	Draft Tenth Report; review fee approval order; telephone call with E. Rodier;	0.70	GBM
Oct-21-16	Telephone call with E. Rodier regarding Tenth Report;	0.40	GBM
Oct-24-16	Telephone call with E. Rodier; revise Tenth Report;	1.10	GBM

Oct-26-16	Review final report; revise motion materials for stay extension;	0.40	GBM
Oct-31-16	Attend stay extension motion;	1.00	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	5.20	\$500.00	2,600.00
TOTAL FEE HEREIN			\$2,600.00
HST on Fees			<u>\$338.00</u>
Total Fees and HST			\$2,938.00
<u>Disbursements:</u>			
Telephone			\$11.21
Set Motion Record Down*			\$127.00
Total Taxable Disbursements			\$11.21
HST on Disbursements			\$1.46
Total Non-Taxable Disbursements			<u>\$127.00</u>
Total Disbursements and HST			<u>\$139.67</u>
Total Fees, Disbursements & HST			\$3,077.67
OUR ACCOUNT HEREIN			<u>\$3,077.67</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT
 Matter No. 1071-008
 Invoice No. 30891
 Date: Nov 21/16

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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 AND ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

Applicant

Court File No.: **CV-11-9368-00CL**

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

Proceedings commenced at **Toronto**

**TWENTIETH BILL OF COSTS OF THE SOLICITORS TO
THE COURT APPOINTED MONITOR**

Thornton Grout Finnigan LLP

3200 – 100 Wellington Street West

Toronto, ON M5K 1K7

Fax: 416-304-1313

Grant B. Moffat (LSUC# 323801 1D)

Tel: 416-304-0599

Fishman Flanz Meland Paquin LLP

4100 – 1250 René-Lévesque Boulevard W.

Montréal, QC H3B 4W8

Avram Fishman

Tel: (514) 932-4100 x 215

Fax: (514) 932-4170

Lawyers for Richter Advisory Group Inc. (formerly RSM Richter Inc.), in its capacity as Receiver and Monitor of Olympus United Funds Corporation / Corporation de Fonds Unis Olympus

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**TWENTY FIRST BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED MONITOR**

For the period ending March 31, 2017

Dec-20-16	Discussion with G. Moffat regarding Notice of Motion received from self-represented party and possible motion date; briefly review notice of motion brought by investor and file details; emails to and from Commercial List regarding possible date booked without notice to client; discussion with G. Moffat regarding same;	0.30	RGM
Dec-23-16	Review notice of motion and correspondence from investor; correspondence to investor; telephone call with investor;	1.00	GBM
Jan-12-17	Voicemail to investor to set up time to discuss claim;	0.10	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	1.10	\$500.00	550.00
Roxana Manea (Law Clerk)0.30		\$150.00	45.00

TOTAL FEE HEREIN	\$595.00
HST on Fees	<u>\$77.35</u>

Total Fees and HST	\$672.35
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OUR ACCOUNT HEREIN	<u>\$672.35</u>
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ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT
Matter No. 1071-008
Invoice No. 31284
Date: Apr 10/17

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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 AND ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

Applicant

Court File No.: CV-11-9368-00CL

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

Proceedings commenced at **Toronto**

**TWENTY FIRST BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED MONITOR**

Thornton Grout Finnigan LLP
3200 – 100 Wellington Street West
Toronto, ON M5K 1K7
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Grant B. Moffat (LSUC# 323801 1D)
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Avram Fishman
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Fax: (514) 932-4170

Lawyers for Richter Advisory Group Inc. (formerly RSM Richter Inc.), in its capacity as Receiver and Monitor of Olympus United Funds Corporation / Corporation de Fonds Unis Olympus

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**TWENTY SECOND BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED MONITOR**

For the period ending October 31, 2017

Oct-04-17	Draft Eleventh Report to Court;	0.70	GBM
Oct-06-17	Revise Eleventh Report; correspondence with R. Massi regarding same;	0.60	GBM
Oct-11-17	Receive instructions from G. Moffat to review provisions from Order and email same to G. Moffat; telephone call with J. Wigley regarding need for report with respect to fees for the period from January 1, 2013 to March 31, 2017; email to J. Wigley regarding confirming discussion and enclosing FFMP invoices;	0.70	BJB
Oct-12-17	Complete summary of accounts for J. Wigley; Email to J. Wigley enclosing accounts and chart summary with respect to the CCAA proceeding for the	0.70	BJB

period January 1, 2013 to March 31, 2017;

Oct-16-17	Office conference with G. Moffat regarding need for Fee Affidavits; prepare Fee Affidavit of FFMP; email to FFMP enclosing Fee Affidavit for review and comment; office conference with G. Moffat; email to E. Rodier regarding fee Affidavit; email to G. Moffat regarding documentation from Stikeman's; call with M. Meland regarding fee approval motion; email to J. Wigley enclosing The Barbados OUBT invoices; email to J. Wigley enclosing RSM's invoices for January 2, 2013 to March 31, 2017;	3.10	BJB
Oct-17-17	Preparation of Fee Affidavit of G. Moffat; review of relevant accounts for 1071-001 and 1071-008 for January 1, 2013 to March 31, 2017; prepare Fee Affidavit for Raymond Massi; email to RSM team enclosing fee affidavit for review and comment; conference call with V. Coupal from RSM;	6.10	BJB
Oct-19-17	Revise Eleventh Report; correspondence with R. Massi regarding same;	0.90	GBM
	Revise Notice of Motion; revise draft Order; update motion record cover and index to include Fee Affidavits; continue summarizing accounts; review email from V. Coupal enclosing executed Fee Affidavit, and review same;	1.90	BJB
Oct-23-17	Correspondence with R. Massi regarding report; review draft order;	0.20	GBM
	Revise notice of motion; review final motion record;	0.50	GBM
	Office conference with G. Moffat regarding fee approval and stay extension; revising Notice of Motion, draft Order to only reflect stay extension; email to G. Moffat regarding same; further revision to Notice of Motion; review of 11th Report and commence preparation of exhibits; compile motion record for service; review final executed 11th Report; finalize motion record for service; serve Motion Record on Service List;	1.40	BJB
Oct-25-17	Review and respect to email from M. Meland regarding fee affidavit;	0.10	BJB
Oct-26-17	Office conference with G. Moffat regarding stay extension motion; email to Commercial List Office to obtain Judge information; revise and finalize Order for court attendance;	0.40	BJB
Oct-30-17	Review report; attend stay extension motion;	1.00	GBM

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	3.90	\$500.00	1,950.00
Bobbie-Jo Brinkman (Law C	14.40	\$150.00	2,160.00
TOTAL FEE HEREIN			\$4,110.00
HST on Fees			<u>\$205.50</u>
Total Fees and HST			\$4,315.50

Disbursements:

Photocopies	\$89.50
Photocopies - Colour	\$0.60
Filing Fee to File Motion Record*	\$160.00

Total Taxable Disbursements	\$90.10
HST on Disbursements	\$4.51

Total Non-Taxable Disbursements	<u>\$160.00</u>
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Total Disbursements and HST	<u>\$254.61</u>
Total Fees, Disbursements & HST	\$4,570.11

CREDIT: HST charged inadvertently instead of GST (July 2010 to March 31, 2017)	-\$12,841.31)
OUR ACCOUNT HEREIN	<u>-(<u>\$8,271.20</u>)</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-008
 Invoice No. 31879
 Date: Nov 20/17

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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 AND ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

Applicant

Court File No.: **CV-11-9368-00CL**

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

Proceedings commenced at **Toronto**

**TWENTY SECOND BILL OF COSTS OF THE
SOLICITORS TO THE COURT APPOINTED MONITOR**

Thornton Grout Finnigan LLP
3200 – 100 Wellington Street West
Toronto, ON M5K 1K7
Fax: 416-304-1313
Grant B. Moffat (LSUC# 323801 1D)
Tel: 416-304-0599

Fishman Flanz Meland Paquin LLP
4100 – 1250 René-Lévesque Boulevard W.
Montréal, QC H3B 4W8
Avram Fishman
Tel: (514) 932-4100 x 215
Fax: (514) 932-4170

Lawyers for Richter Advisory Group Inc. (formerly RSM Richter Inc.), in its capacity as Receiver and Monitor of Olympus United Funds Corporation / Corporation de Fonds Unis Olympus

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

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GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

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D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**TWENTY THIRD BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED MONITOR**

For the period ending October 31, 2019

Sep-30-19	Review documentation; draft Notice of Motion; updating fee affidavit;	0.90	BJB
Oct-01-19	Draft Thirteenth Report;	0.60	GBM
Oct-02-19	Meeting with G. Moffat regarding stay and approval of fees; corresponding with Court; prepare Commercial List Request Form;	0.60	BJB
Oct-07-19	Revising Notice of Motion; email to G. Moffat; prepare for fee approval motion materials;	0.40	BJB
Oct-08-19	Prepare fee approval motion materials; email to G. Moffat;	0.90	BJB

Oct-09-19	Office conference with G. Moffat regarding motion on October 30; email to Commercial List Office regarding availability in November; pulling exhibits for Thirteenth Report of the Monitor; drafting Order; revising Notice of Motion; email to G. Moffat; review of report from J. Wigley; call with J. Wigley; email to J. Wigley regarding Stikeman accounts in report; subsequent email to J. Wigley; office conference with G. Moffat regarding Report and accounts;	1.60	BJB
Oct-10-19	Finish review of Report 3A; review email from J. Wigley enclosing revised Report; respond to same;	0.30	BJB
Oct-11-19	Review memorandum of agreement regarding document production;	0.30	GBM
	Revise Thirteenth Report; correspondence regarding same;	2.40	GBM
	Receive instructions from G. Moffat regarding RBC and reviewing Receiver's and Monitor's Reports; review same; email to G. Moffat;	0.90	BJB
	Receive instructions from G. Moffat regarding RBC and reviewing Receiver's and Monitor's Reports; review same;	0.30	BJB
Oct-17-19	Revise Thirteenth Report; correspondence with R. Massi;	0.30	GBM
Oct-21-19	Review of email to investor;	0.10	BJB
Oct-22-19	Review email from investor and respond to same; email from G. Moffat; email to E. Rodier;	0.20	BJB
Oct-23-19	Review of email from R. Massi enclosing 13th Report; updating Motion Record and Notice of Motion; email to G. Moffat;	0.20	BJB
Oct-24-19	Review and revise stay extension motion record; telephone call with B. Brinkman regarding same;	0.40	GBM
	Email to G. Moffat regarding motion materials;	0.10	BJB
Oct-25-19	Preparing Motion Record and Affidavit of Service to be filed with Commercial List Office; email to client;	0.20	BJB
Oct-28-19	Telephone call with R. Massi regarding same;	0.40	GBM
	Telephone call with RBC counsel; correspondence regarding stay extension;	0.40	GBM
	Email to investor; review and respond to email from R. Massi; email to Commercial List Office regarding availability for 45 minute motion in November and December; updating Service List; email to client;	0.30	BJB
Oct-29-19	Revise order; review correspondence regarding stay extension;	0.20	GBM
	Correspondence with R. Massi; review Thirteenth Report;	0.40	GBM
	Email to G. Moffat regarding court availability for fee approval motion; email to Commercial List; preparing materials for Court attendance; receive	0.90	BJB

email from Commercial List and respond to same; email to G. Moffat; changes to Order; email to G. Moffat; email to S. Irving at Oslers; email to investor, creditor; meeting with G. Moffat regarding issues raised by investor; review email from investor and forward same to G. Moffat; review various emails regarding receipts;

Oct-30-19 Prepare for and attend stay extension motion; review summary of disbursements from Canadian estates; correspondence with R. Massi; 4.50 GBM

Office conference with G. Moffat; amending Order; preparing second Order to address counsel for RBC and investor attending at motion; call with G. Moffat; finalize Orders; email from G. Moffat regarding website; email to R. Massi; review of subsequent emails from G. Moffat regarding discussions with investor and next steps; review of issued Order and Endorsement from Court attendance; serve Service List with Endorsement and Order; email to investor; email to client regarding posting on Monitor's website; 0.60 BJB

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	
Grant B. Moffat	9.90	\$500.00	4,950.00	
Bobbie-Jo Brinkman (Law C	8.50	\$150.00	1,275.00	
TOTAL FEE HEREIN			\$6,225.00	
HST on Fees			<u>\$311.25</u>	
Total Fees and HST				\$6,536.25
<u>Disbursements:</u>				
Photocopies			\$49.50	
Binding			\$7.57	
Filing of Motion Record*			\$160.00	
Motion Record*			\$320.00	
Total Taxable Disbursements			\$57.07	
HST on Disbursements			\$2.85	
Total Non-Taxable Disbursements			<u>\$480.00</u>	
Total Disbursements and HST				<u>\$539.92</u>
Total Fees, Disbursements & HST				\$7,076.17
OUR ACCOUNT HEREIN				<u>\$7,076.17</u>

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT
Matter No. 1071-008
Invoice No. 34060
Date: Nov 12/19

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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 AND ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

Applicant

Court File No.: CV-11-9368-00CL

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

Proceedings commenced at **Toronto**

**TWENTY THIRD BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED MONITOR**

Thornton Grout Finnigan LLP
3200 – 100 Wellington Street West
Toronto, ON M5K 1K7
Fax: 416-304-1313
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Tel: (514) 932-4100 x 215
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Lawyers for Richter Advisory Group Inc. (formerly RSM Richter Inc.), in its capacity as Receiver and Monitor of Olympus United Funds Corporation / Corporation de Fonds Unis Olympus

Court File No. 05-CL-5965

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**TWENTY FOURTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED MONITOR**

For the period ending October 31, 2022

Nov-01-21	Review of email from G. Moffat; email to Commercial List filing to have Order entered; review of entered Order; serve Order on Service List; email to [REDACTED]	0.20	BJB
Dec-06-21	Correspondence R. Massi; correspondence to investor regarding sale of foreign property;	0.20	GBM
Feb-16-22	Review of email to G. Moffat regarding CCAA termination, and steps to be completed;	0.10	BJB
Mar-16-22	Review correspondence regarding sale of Bahamas property; correspondence	0.20	GBM

	to investor regarding same;		
Mar-23-22	Attend call with C. Culmer and R. Massi regarding steps to complete Mosaic distribution;	0.50	GBM
May-31-22	Review of email from V. Coupal; email to G. Moffat;	0.10	BJB
Jun-07-22	Email from G. Moffat and respond to same;	0.10	BJB
Jun-13-22	Call with G. Moffat; emails with V. Coupal; review of file and sending to G. Moffat Order and Endorsement; email to G. Moffat regarding fee counsel;	0.60	BJB
Jul-28-22	Email to G. Moffat regarding motion and affidavits;	0.20	BJB
Aug-08-22	Email to G. Moffat regarding following up on motion and affidavit;	0.10	BJB
Aug-29-22	Consider matters to finalize estate; review status of fee approval and Bahamas transaction;	0.20	GBM
Sep-07-22	Correspondence R. Massi regarding stay extension; correspondence investor regarding status of Bahamas sale; telephone call R. Massi; consider stay extension;	0.60	GBM
Sep-29-22	Review of email from G. Moffat; email to Commercial List Office; review of email from G. Moffat; email to counsel;	0.20	BJB
Oct-03-22	Prepare Commercial List Request Form and forward same to G. Moffat; email to Commercial List Office; drafting Report, Notice of Motion and Order; email to G. Moffat;	0.80	BJB
Oct-07-22	Draft Sixteenth Report;	0.50	GBM
	Call with R. Massi regarding Sixteenth Report; revise report;	1.20	GBM
Oct-12-22	Revise report;	0.20	GBM
	Review of email from G. Moffat and commence combining report; email to G. Moffat regarding Order; review of email from G. Moffat; finish combining report and exhibits; email to client; updating notice of motion and order;	0.80	BJB
Oct-13-22	Review and revise motion materials; review status of Mosaic liquidation;	0.80	GBM
	Review of email from client; review of emails from G. Moffat and respond to same; updating Notice of Motion and Report; subsequent emails with G. Moffat; finalizing Motion Record; serve motion record; review email from counsel; email to client; email to [REDACTED]	1.20	BJB
Oct-14-22	Review of email from client and respond to same; prepare service letter to party on courier service list and arrange for motion record to be printed and couriered; review of undeliverable message for GT Bahamas; review online	0.50	BJB

	search engines to locate relevant information; email to G. Moffat; email to contact on Service List; review of CaseLines to ensure bundle in place;		
Oct-17-22	Email to G. Moffat regarding following up on emails; instructions to assistant to prepare affidavit of service and review same;	0.20	BJB
Oct-18-22	Review correspondence regarding service of motion record; review parties to service list; correspondence B. Brinkman;	0.20	GBM
	Commissioning affidavit and corresponding exhibits;	0.20	JD
	Review of emails from G. Moffat; swearing affidavit of service; hyperlinking Motion Record; uploading motion record to portal; attempting to load Motion Record to CaseLines x2; email to court regarding CaseLines bundle; updating Service List; email to party of service list and adding same party to CaseLines; email from and to client; review email from Court; uploading Motion Record to CaseLines;	0.80	BJB
Oct-19-22	Emails with client regarding motion and CaseLines; review of email from party on service list and respond to same; updating Service List; email to G. Moffat; email to client regarding service list; review of email from client;	0.40	BJB
Oct-20-22	Email to Court regarding zoom details;	0.10	BJB
Oct-21-22	Emails with court; emails with counsel regarding motion time change; drafting email to Service List and finalizing same; sending appointment request to team;	0.50	BJB
Oct-24-22	Updating Order; email to G. Moffat; email to [REDACTED] email to counsel; preparing counsel slip;	0.50	BJB
Oct-25-22	Review motion record, attend stay extension hearing;	0.60	GBM
	Finalize and upload Counsel Slip to CaseLines; review of email from J. Fontaine and respond to same; review of Endorsement; email to G. Moffat regarding Endorsement and Order;	0.30	BJB
Oct-26-22	Email to G. Moffat regarding Order;	0.10	BJB

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	5.20	\$500.00	2,600.00
Jessica DeFilippis	0.20	\$300.00	60.00
Bobbie-Jo Brinkman (Law Clerk)	7.80	\$150.00	1,170.00
TOTAL FEE HEREIN			\$3,830.00
HST on Fees			<u>\$191.50</u>
Total Fees and HST			\$4,021.50

Disbursements:

Couriers	\$61.83
Printing and binding of Motion Record	\$25.49
Write off disbursements	-\$25.49
Filing of Motion Record*	\$320.00
Tabs and Cerlox - Motion Record	\$28.67

Total Taxable Disbursements	\$90.50
HST on Disbursements	\$4.53

Total Non-Taxable Disbursements	<u>\$320.00</u>
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Total Disbursements and HST	<u>\$415.03</u>
Total Fees, Disbursements & HST	<u>\$4,436.53</u>

OUR ACCOUNT HEREIN	<u>\$4,436.53</u>
---------------------------	--------------------------

Thornton Grout Finnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-008
 Invoice No. 38928
 Date: Nov 28/22

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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 AND ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

Applicant

Court File No.: **CV-11-9368-00CL**

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

Proceedings commenced at **Toronto**

**TWENTY FOURTH BILL OF COSTS OF THE
SOLICITORS TO THE COURT APPOINTED MONITOR**

Thornton Grout Finnigan LLP

3200 – 100 Wellington Street West

Toronto, ON M5K 1K7

Fax: 416-304-1313

Grant B. Moffat (LSUC# 323801 1D)

Tel: 416-304-0599

Fishman Flanz Meland Paquin LLP

4100 – 1250 René-Lévesque Boulevard W.

Montréal, QC H3B 4W8

Avram Fishman

Tel: (514) 932-4100 x 215

Fax: (514) 932-4170

Lawyers for Richter Advisory Group Inc. (formerly RSM Richter Inc.), in its capacity as Receiver and Monitor of Olympus United Funds Corporation / Corporation de Fonds Unis Olympus

Court File No. 05-CL-5965

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET MANAGEMENT
(CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES PARTENAIRES
D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT CORPORATION/CORPORATION
D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**TWENTY FIFTH BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED MONITOR**

For the period ending May 31, 2023

Nov-08-22	Email to G. Moffat regarding Order; subsequent emails with G. Moffat;	0.10	BJB
Nov-09-22	Review of email from G. Moffat; email to the Court regarding Order; review of email from Court and respond to same; review of issued Order; uploading Order to one key portal; email to Commercial List Filings asking for Order to be entered;	0.40	BJB
Nov-10-22	Review of email from G. Moffat; serving Order and Endorsement on Service List; email to [REDACTED]; email to G. Moffat; emails with investor; review of email from N. Emblem; continued emails with investor; review of email from client and respond to same;	0.50	BJB

Nov-11-22	Correspondence to investor; review status of Bahamas estates;	0.30	GBM
	Review of email from [REDACTED] email to G. Moffat; review of email from G. Moffat;	0.20	BJB
Feb-02-23	Review of email from [REDACTED] and forward same to G. Moffat;	0.10	BJB
Feb-08-23	Emails with G. Moffat; review of email from [REDACTED]	0.20	BJB
Feb-13-23	Review correspondence from investor; correspondence R. Massi; consider status of Bahamas liquidations;	0.20	GBM
Feb-14-23	Call R. Massi regarding Bahamas liquidations;	0.20	GBM
Feb-21-23	Review of website; email to [REDACTED]	0.20	BJB
Feb-27-23	Review of email from [REDACTED] and respond to same;	0.10	BJB
Mar-13-23	Review of Order of Justice Cavanagh; email to G. Moffat;	0.20	BJB
Mar-29-23	Email to G. Moffat;	0.10	BJB
Apr-04-23	Call with R. Massi; draft Seventeenth Report; review prior report and status of Mosaic estate;	1.20	GBM
	Review of email from G. Moffat; email to Commercial List Office; review of email from Commercial List Office; emails with J. Fontaine; locating relevant Order for G. Moffat as per email; prepare Commercial List Request Form and send to G. Moffat; emails with G. Moffat; email to Commercial List Office; email to G. Moffat regarding additional relief sought; review of subsequent email from Court; email with G. Moffat; email with J. Fontaine; updating Commercial List Request Form; email to Commercial List Office;	0.90	BJB
Apr-05-23	Review of email from Commercial List Office;	0.10	BJB
Apr-10-23	Review draft report; correspondence to R. Massi; consider terms of stay extension;	0.40	GBM
Apr-11-23	Review of email from G. Moffat; drafting Notice of Motion and draft Order; review of report and attend to pulling exhibits to report, which includes bookmarking; email to G. Moffat;	0.80	BJB
Apr-14-23	Review correspondence regarding Mosaic; revise report; correspondence Receiver;	0.40	GBM
	Review of email and report from G. Moffat and respond to same;	0.20	BJB
Apr-16-23	Review of email from G. Moffat and respond to same;	0.10	BJB
Apr-17-23	Preparation of motion record, which includes bookmarking; updating index	1.30	BJB

and page numbers; email to G. Moffat; review of email from G. Moffat; finalize motion record and serve same on Service List; subsequent emails with G. Moffat; sending courtesy copy of motion record to Motion Record. [REDACTED] emails with [REDACTED]; subsequent emails with [REDACTED];

Apr-18-23	Review of email from [REDACTED] and respond to same; preparing and swearing affidavit of service; uploading motion record and affidavit of service to OneKey portal; email to G. Moffat;	0.50	BJB
Apr-20-23	Review of CaseLines; communications with G. Moffat; emails with Court; uploading Motion Record to CaseLines;	0.40	BJB
Apr-21-23	Email to Service List regarding participant information sheet and change in time for motion; review of email from counsel; review out bounce back email regarding leaving firm;	0.30	BJB
Apr-24-23	Updating order and email to G. Moffat; review of emails regarding removing parties from service list and respond to same; update service list; preparing participant information form; updating CaseLines which includes uploading Order, removing parties; email to [REDACTED];	0.70	BJB
Apr-25-23	Review motion materials for stay extension; attend stay extension hearing; call with R. Massi; revise stay extension order;	0.80	GBM
	Consider next steps in allocation of costs between estates;	0.20	GBM
	Uploading Information Participant Sheet to CaseLines; call with G. Moffat; updating Order and preparing blackline; email to Justice Conway; review of Order and Endorsement; email to G. Moffat;	0.40	BJB
Apr-26-23	Uploading Order to ONE-Key; email to Toronto Commercial Filings regarding same; review of email from G. Moffat; email to Service List; email to [REDACTED] updating tickler system;	0.40	BJB
Apr-27-23	Revising Service List and email to client to post revised Service List on website; review of email from client and client's assistant; respond to same;	0.40	BJB
May-02-23	Email to G. Moffat;	0.10	BJB

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Grant B. Moffat	3.70	\$500.00	1,850.00
Bobbie-Jo Brinkman (Law Clerk)	8.70	\$150.00	1,305.00
TOTAL FEE HEREIN			\$3,155.00
HST on Fees			<u>\$157.75</u>
Total Fees and HST			\$3,312.75
OUR ACCOUNT HEREIN			<u>\$3,312.75</u>

Thornton Grout Finnigan LLP

Per: _____


Grant B. Moffat

HST No. 87042 1039RT

Matter No. 1071-008

Invoice No. 39583

Date: Jun 27/23

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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 AND ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

Applicant

Court File No.: **CV-11-9368-00CL**

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

Proceedings commenced at **Toronto**

**TWENTY FIFTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED MONITOR**

Thornton Grout Finnigan LLP
3200 – 100 Wellington Street West
Toronto, ON M5K 1K7
Fax: 416-304-1313
Grant B. Moffat (LSUC# 323801 1D)
Tel: 416-304-0599

Fishman Flanz Meland Paquin LLP
4100 – 1250 René-Lévesque Boulevard W.
Montréal, QC H3B 4W8
Avram Fishman
Tel: (514) 932-4100 x 215
Fax: (514) 932-4170

Lawyers for Richter Advisory Group Inc. (formerly RSM Richter Inc.), in its capacity as Receiver and Monitor of Olympus United Funds Corporation / Corporation de Fonds Unis Olympus

This is Exhibit “E” referred to in the
Affidavit of Grant Moffat sworn by Grant Moffat of the City
of Toronto, in the Province of Ontario, before me at the City
of Toronto, in the Province of Ontario,
this 17th day of October, 2023 in accordance with
O. Reg. 431/20, Administering Oath or Declaration Remotely.

Alexander Overton

A Commissioner for taking affidavits

ALEXANDER OVERTON

**Thornton Grout Finnigan LLP Invoice Summary
for the period December 13, 2012 to December 31, 2013**

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total	Main Activity
26487	\$2,325.00	\$27.54	\$305.83	5.70	\$407.89	\$2,658.37	Addressing late claim
27231	\$295.00	\$2.70	\$38.70	1.50	\$196.67	\$336.40	Estate administration
27414	\$2,000.00	\$20.04	\$262.61	4.00	\$500.00	\$2,282.65	Stay extension
27581	\$15,707.00	\$279.03	\$2,061.67	42.00	\$373.98	\$18,047.70	Preparation of report and stay extension motion; analysis of consolidation of investment structure
Totals:	\$20,327.00	\$ 329.31	\$2,668.81	53.20		\$23,325.12	

**Thornton Grout Finnigan LLP Invoice Summary
for the period January 1, 2014 to December 31, 2014**

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total	Main Activity
28722	\$3,850.00	\$148.00	\$503.23	10.50	\$366.67	\$4,501.23	Preparation of report and stay extension motion
Totals:	\$3,850.00	\$ 148.00	\$ 503.23	10.50		\$4,501.23	

**Thornton Grout Finnigan LLP Invoice Summary
for the period January 1, 2015 to December 31, 2015**

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total	Main Activity
29810	\$2,515.00	\$175.37	\$333.24	6.50	\$386.92	\$3,023.61	Preparation of report and stay extension motion
Totals:	\$2,515.00	\$ 175.37	\$ 333.24	6.50		\$3,023.61	

**Thornton Grout Finnigan LLP Invoice Summary
for the period January 1, 2016 to December 31, 2018**

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total	Main Activity
30891	\$2,600.00	\$138.21	\$339.46	5.20	\$500.00	\$3,077.67	Preparation of report and stay extension motion
31284	\$595.00	\$0.00	\$77.35	1.40	\$425.00	\$672.35	Communication with investor
31879	\$4,110.00	\$250.10	-\$12,631.30	18.30	\$224.59	-\$8,271.20	Preparation of report and stay extension motion; HST adjustment
Totals:	\$7,305.00	\$ 388.31	(\$12,214.49)	24.90		(\$4,521.18)	

**Thornton Grout Finnigan LLP Invoice Summary
for the period January 1, 2019 to December 31, 2019**

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total	Main Activity
34060	\$6,225.00	\$537.07	\$314.10	18.40	\$338.32	\$7,076.17	Preparation of report and stay extension motion; document production for class proceeding
Totals:	\$6,225.00	\$ 537.07	\$ 314.10	18.40		\$7,076.17	

**Thornton Grout Finnigan LLP Invoice Summary
for the period January 1, 2020 to December 31, 2022**

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total	Main Activity
38928	\$3,830.00	\$410.50	\$196.03	13.20	\$290.15	\$4,436.53	Addressing outstanding issues to finalize distribution from Bahamas estates; preparation of report and stay extension motion
Totals:	\$3,830.00	\$ 410.50	\$ 196.03	13.20		\$4,436.53	

**Thornton Grout Finnigan LLP Invoice Summary
for the period January 1, 2023 to August 1, 2023**

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total	Main Activity
39583	\$3,155.00	\$0.00	\$157.75	12.40	\$254.44	\$3,312.75	Investor communication; preparation of report and stay extension motion
Totals:	\$3,155.00	\$ 0.00	\$ 157.75	12.40		\$3,312.75	

	Fees	Disbursements	GST/HST	Hours	Average Rate	Total
<u>GRAND TOTALS:</u>	\$47,207.00	\$1,988.56	-\$8,041.32	139.10		\$41,154.24

This is Exhibit "F" referred to in the
Affidavit of Grant Moffat sworn by Grant Moffat of the City
of Toronto, in the Province of Ontario, before me at the City
of Toronto, in the Province of Ontario,
this 17th day of October, 2023 in accordance with
O. Reg. 431/20, Administering Oath or Declaration Remotely.

Alexander Overton

A Commissioner for taking affidavits

ALEXANDER OVERTON

Exhibit “F”**Billing Rates of
Thornton Grout Finnigan LLP**

For the period December 13, 2012 to December 31, 2013

	<u>Rate</u>	<u>Year of Call</u>
Grant B. Moffat	\$500.00	1991
Lee Nicholson	\$180.00	Student
Annette Fournier	\$150.00	Law Clerk

For the period January 1, 2014 to December 31, 2014

	<u>Rate</u>	<u>Year of Call</u>
Grant B. Moffat	\$500.00	1991
Annette Fournier	\$150.00	Law Clerk

For the period January 1, 2015 to December 31, 2015

	<u>Rate</u>	<u>Year of Call</u>
Grant B. Moffat	\$500.00	1991
Bobbie-Jo Brinkman	\$150.00	Law Clerk

For the period January 1, 2016 to December 31, 2016

	<u>Rate</u>	<u>Year of Call</u>
Grant B. Moffat	\$500.00	1991
Roxana Manea	\$150.00	Law Clerk

For the period January 1, 2017 to December 31, 2021

	<u>Rate</u>	<u>Year of Call</u>
Grant B. Moffat	\$500.00	1991
Bobbie-Jo Brinkman	\$150.00	Law Clerk

For the period January 1, 2022 to December 31, 2022

	<u>Rate</u>	<u>Year of Call</u>
Grant B. Moffat	\$500.00	1991
Jessica DeFilippis	\$300.00	2021
Bobbie-Jo Brinkman	\$150.00	Law Clerk

For the period January 1, 2023 to August 31, 2023

	<u>Rate</u>	<u>Year of Call</u>
Grant B. Moffat	\$500.00	1991
Bobbie-Jo Brinkman	\$150.00	Law Clerk

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 AND ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

APPLICATION UNDER SECTIONS 8, 11, 11.02 AND 42 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Court File No. CV-11-9368-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto**

AFFIDAVIT OF GRANT B. MOFFAT

Thornton Grout Finnigan LLP

Barristers and Solicitors
3200-100 Wellington Street West
P.O. Box 329, West Tower
Toronto-Dominion Centre
Toronto, ON M5K 1K7

Grant B. Moffat (LSUC# 32380L)

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Email: gmoffat@tgf.ca

Fishman Flanz Meland Paquin LLP

1250 René-Lévesque Boulevard West
Suite 4100
Montreal, PQ H3B 4W8

Avram Fishman

Tel: (514) 932-4100
Email: afishman@ffmp.ca

Lawyers for Richter Inc. (formerly RSM Richter Inc.), in its capacity as Receiver of the Norshield Companies and Monitor of Olympus United Funds Corporation / Corporation de Fonds Unis Olympus

EXHIBIT V

Court File No.: 05-CL-5965

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

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O 1990, c.s.5, AS AMENDED**

BETWEEN

ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES
PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED
FUNDS CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**AFFIDAVIT OF MARK E. MELAND
(Sworn on September 28, 2023)**

I, MARK E. MELAND, of the City of Montreal, in the Province of Quebec, **MAKE
OATH AND SAY:**

1. I am a Barrister and Solicitor licensed to practice law in the Province of Quebec and a partner with the law firm of Fishman Flanz Meland Paquin L.L.P. (“FFMP”) and, as such, have knowledge of the facts to which I herein depose.

2. FFMP has acted as counsel to Richter Advisory Group Inc. (formerly RSM Richter Inc.) (“**RSM**”), in its capacity as the Receiver (the “**Receiver**”) of all of the assets, undertakings and properties of Gestion de Placements Norshield (Canada) Ltée / Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d’Investissement Norshield Ltée., Olympus United Funds Holdings Corporation, Olympus United Funds Corporation / Corporation de Fonds Unis Olympus, Olympus United Bank and Trust SCC, Groupe Olympus United Inc. / Olympus United Group Inc., Norshield Capital Management Corporation/Corporation Gestion de l’Actif Norshield, and Honeybee Software Technologies Inc./Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d’investissement Norshield) (collectively, the “**Norshield Companies**”) since the initial appointment of RSM as the Receiver of certain of the Norshield Companies on June 29, 2005 and in its capacity as proposed Receiver prior to that date.


3. Attached hereto as Exhibit “**A**” are summaries of the invoices issued to the Receiver by FFMP for fees and disbursements incurred by FFMP over the course of the receivership of the Norshield Companies between January 1, 2013 and August 31, 2023.

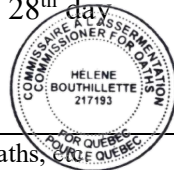
4. Attached hereto as Exhibit “**B**” is a schedule summarizing each invoice in Exhibit “**A**”, the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

5. Attached hereto as Exhibit “**C**” is a schedule summarizing the respective years of call and billing rates for each of the solicitors at FFMP who have acted for the Receiver.

6. I make this affidavit in support of a motion by the Receiver for, among other things, the approval of the fees and disbursements of the Receiver and its legal counsel and for no other or improper purpose.

SWORN before me, at the)
City of Montreal, in the)
Province of Quebec, this 28th day)
of September, 2023.)


A Commissioner for taking oaths,)





Mark E. Meland

EXHIBIT "A"**Summaries of all FFMP Invoices**

21560	Various correspondence with Richter and other counsel re: claims process and RBC class action.
21667	Various correspondence with Richter and other counsel re: general matters and RBC class action
21877	Various correspondence with Richter re: general matters; Work re: RBC class action.
21931	Various correspondence with Richter re: general matters
22278	Various correspondence, including correspondence regarding the claims process; Various work relating to AMT and RBC class action
22418	Various correspondence with Richter re: RBC class action
22798	Various correspondence with Richter and other counsel re: RBC class action
22887	Various correspondence with Richter re: RBC class action
23139	Various correspondence with Richter and other counsel re: RBC class action
23257	Various correspondence with Richter and other counsel re: RBC class action
23415	Various correspondence with Richter and other counsel re: RBC class action
23761	Various correspondence with Richter, TGF and other counsel re: RBC class action
24217	Various correspondence with Richter, TGF and other counsel re: RBC class action
24265	Various correspondence with Richter and other counsel re: asset realization
24363	Various correspondence with Richter and other counsel re: RBC class action

24445	Various correspondence with Richter and other counsel re: RBC class action
24483	Various correspondence with Richter, client and other counsel re: RBC class action
24562	Various correspondence with Richter, client and other counsel re: RBC class action
24612	Various correspondence with Richter and client re: general matters
24632	Various correspondence with Richter; Work re: confidentiality undertakings and obligations
24850	Various correspondence with Richter and other counsel re: RBC class action
24874	Various correspondence with Richter and other counsel re: recovery of trust funds
24946	Various correspondence with Richter and other counsel re: recovery of trust funds
24969	Various correspondence with Richter re: RBC class action
25007	Various correspondence with Richter and other counsel re: RBC class action
25074	Various correspondence with Richter and other counsel re: general matters
25109	Various correspondence with Richter and other counsel re: general matters
25164	Various correspondence with Richter and other counsel re: general matters
25268	Various correspondence with Richter and other counsel re: agreement
25301	Various correspondence with Richter and other counsel re: agreement
25375	Various correspondence with Richter and other counsel re: agreement
25425	Various correspondence with Richter and other counsel re: agreement
25509	Various correspondence with Richter and other counsel re: agreement

25574	Various correspondence with Richter and other counsel re: agreement
25619	Various correspondence with Richter and other counsel re: Notice of Motion (class action)
25678	Various correspondence with Richter and other counsel re: Notice of Motion (class action)
25727	Various correspondence with Richter and other counsel re: Notice of Motion (class action)
25748	Various correspondence with Richter and other counsel re: Memorandum of Agreement
25810	Various correspondence with Richter and other counsel re: Memorandum of Agreement
25865	Various correspondence with Richter and other counsel re: Memorandum of Agreement
25887	Various correspondence with Richter and other counsel re: Memorandum of Agreement
26001	Various correspondence with Richter and other counsel re: proceedings
26002	Various correspondence with Richter and other counsel re: proceedings
26337	Various correspondence with Richter and other counsel re: proceedings
26390	Various correspondence with Richter and other counsel re: proceedings
27106	Various correspondence with TGF re: Ontario Motion Hearing and Monitor's Report
27574	Various correspondence with Richter and other counsel re: Brooks Di Santo
28162	Various correspondence with Richter re: Motion to Extend Stay and Monitor's Report
28481	Various correspondence with Richter re: Motion to Extend Stay and Monitor's Report

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from January 1 to February 28, 2013

Various correspondence with Richter and other counsel re: claims process and RBC class action

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	4.20	\$750	\$3,150.00
Mark E. Meland	1.20	\$650	\$780.00
Nicolas Brochu	1.60	\$275	\$440.00
TOTAL HOURS	<hr/> 7.00		
TOTAL FEE HEREIN			<hr/> \$4,370.00

Disbursements	\$37.29
Goods and Services Tax	220.36
Quebec Sales Tax	439.63

OUR ACCOUNT HEREIN

\$5,067.28**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #21560
Date: March 3, 2013

FISHMAN FLANZ MELAND PAQUIN

S.E.N.C.R.L./L.L.P.
AVOCATS ET PROCUREURS
BARRISTERS AND SOLICITORS

1250 BOUL. RENÉ-LÉVESQUE OUEST
SUITE 4100
MONTRÉAL QC H3B 4W8

TÉLÉPHONE 514.932.4100
FAX: 514.932.4170

662

RSM Richter Inc.
2 Place Alexis Nihon
3500 de Maisonneuve Blvd. West
Montreal Quebec H3Z 3C2

Attn: Mr. Eric Rodier

Date: March 3, 2013

Facture
Invoice N° 21560

Dossier N° RSMRIC-1

T.V.Q./Q.S.T. N° 1007405908

T.P.S./G.S.T. N° R121746622

Re: Norshield Asset Management (Canada) Ltd.

For professional services rendered (as per details attached)	\$4,370.00
Disbursements	37.29
G.S.T.:	220.36
Quebec Sales Tax:	439.63
TOTAL:	<u>\$5,067.28</u>

MEM/hb
Details

Accounts are due when rendered

After 30 days interest at the rate of 12% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Les comptes sont payables sur réception

Après 30 jours tout solde impayé portera intérêt à 12% l'an. Toutes charges d'honoraires, déboursés et autres frais, s'il en est, inscrits après la date de ce compte, seront facturés subséquemment.

FISHMAN FLANZ MELAND PAQUIN, S.E.N.C.R.L./LLP
 1250 Boulevard Rene Levesque Ouest
 Suite 4100,
 Montreal, Quebec H3B 4W8

RSM Richter Inc.
 2 Place Alexis Nihon
 3500 de Maisonneuve Blvd. West
 Montreal Quebec H3Z 3C2

21560
 March 3, 2013
 RSMRIC 0001

Attn: Mr. Eric Rodier

Norshied Asset Management (Canada) Ltd.

PROFESSIONAL SERVICES

01/10/13	AF	0.10	Receipt of email from Annette Fournier
01/11/13	AF	0.20	Receipt and review of motion record re: <div style="background-color: black; width: 100px; height: 1em; display: inline-block;"></div> Notice of Disallowance
01/11/13	AF	0.10	Receipt of email from Grant Moffat
01/15/13	AF	0.10	Receipt of email from Grant Moffat
01/16/13	AF	0.10	Receipt of email from De Wever J.
01/16/13	AF	0.20	Email to Ray Massi
01/16/13	AF	0.30	Conference call with De Wever J., Me Painchaud and Me Lussier with NSB
01/16/13	NSB	0.30	Conference call with Justice De Wever, AF and other counsel
01/17/13	AF	0.10	Receipt of fax from De Wever J.
01/18/13	AF	0.50	Telephone conversation with Ray Massi
01/22/13	AF	0.20	Telephone conversation with Me Painchaud
01/22/13	AF	0.20	Email to Ray Massi
01/22/13	AF	0.10	Receipt of email from Ray Massi
01/25/13	AF	0.20	Email to Ray Massi
01/25/13	AF	0.40	Receipt of email from Ray Massi and reply; telephone conversation with Ray massi
02/04/13	AF	0.10	Receipt of email from Ray Massi
02/14/13	AF	0.20	Letter to Me Asselin (AMF) re: subpoena
02/15/13	MEM	0.10	Telephone conversation with E. Rodier re: claims process
02/19/13	AF	0.50	Receipt of emails from Ray Massi and reply (2)
02/19/13	MEM	0.20	Exchange of emails with E. Rodier
02/19/13	MEM	0.90	Review of claims issues re: discussions with E. Rodier
02/25/13	AF	0.30	Receipt of email from Ray Massi and reply
02/25/13	AF	0.10	Receipt of email from Ray Massi
02/25/13	AF	0.20	Receipt of email from NSB and reply
02/25/13	NSB	0.40	Telephone call from Me Painchaud; email to AF

02/25/13	NSB	0.30	Email from AF; reviewed the terms of the authorization forms sent to the members; voicemail to Raymond Massi
02/25/13	NSB	0.10	Voicemail from Raymond Massi
02/26/13	NSB	0.40	Telephone conversation with Raymond Massi; voicemail to Me Normand Painchaud
02/26/13	NSB	0.10	Telephone conversation with Me Normand Painchaud

FISHMAN, Avram	4.20	3,150.00
MELAND, Mark E.	1.20	780.00
BROCHU, Nicolas	1.60	440.00
TOTAL HOURS		7.00
TOTAL FEES		4,370.00
DISBURSEMENTS		
Postage		1.29
Photocopies		36.00
TOTAL DISBURSEMENTS		37.29
GOODS AND SERVICES TAX		220.36
QUEBEC SALES TAX		439.63
		5,067.28

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from March 1 to April 14, 2013

Various correspondence with Richter and other counsel re: general matters and RBC class action

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	8.50	\$750	\$6,375.00
Mark E. Meland	0.10	\$650	\$65.00
Nicolas Brochu	22.10	\$275	\$6,077.50
TOTAL HOURS	<hr/> 30.70		
TOTAL FEE HEREIN			<hr/> \$12,517.50

Disbursements \$72.33

Goods and Services Tax 629.50

Quebec Sales Tax 1,255.83

OUR ACCOUNT HEREIN

\$14,475.16

Fishman Flanz Meland Paquin LLP



Per: Mark E. Meland

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. #21667

Date: April 19, 2013

FISHMAN FLANZ MELAND PAQUIN

S.E.N.C.R.L./L.L.P.
AVOCATS ET PROCUREURS
BARRISTERS AND SOLICITORS

1250 BOUL. RENÉ-LÉVESQUE OUEST
SUITE 4100
MONTRÉAL QC H3B 4W8

TÉLÉPHONE 514.932.4100
FAX: 514.932.4170

667

RSM Richter Inc.
2 Place Alexis Nihon
3500 de Maisonneuve Blvd. West
Montreal Quebec H3Z 3C2

Attn: Mr. Eric Rodier

Date: April 19, 2013

Facture
Invoice N° 21667

Dossier N° RSMRIC-1

T.V.Q./Q.S.T. N° 1007405908

T.P.S./G.S.T. N° R121746622

Re: Norshield Asset Management (Canada) Ltd.

For professional services rendered (as per details attached)	\$12,517.50
Disbursements	72.33
G.S.T.:	629.50
Quebec Sales Tax:	1,255.83
TOTAL:	<u>\$14,475.16</u>

MEM/hb
Details

Accounts are due when rendered

After 30 days interest at the rate of 12% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Les comptes sont payables sur réception

Après 30 jours tout solde impayé portera intérêt à 12% l'an. Toutes charges d'honoraires, déboursés et autres frais, s'il en est, inscrits après la date de ce compte, seront facturés subséquemment.

FISHMAN FLANZ MELAND PAQUIN, S.E.N.C.R.L./LLP
 1250 Boulevard Rene Levesque Ouest
 Suite 4100,
 Montreal, Quebec H3B 4W8

RSM Richter Inc.
 2 Place Alexis Nihon
 3500 de Maisonneuve Blvd. West
 Montreal Quebec H3Z 3C2

21667
 April 19, 2013
 RSMRIC 0001

Attn: Mr. Eric Rodier

Norshied Asset Management (Canada) Ltd.

PROFESSIONAL SERVICES

03/01/13	MEM	0.10	Receipt of email from R. Massi
03/04/13	AF	0.20	Receipt of emails from Normand Painchaud, Ray Massi.
03/06/13	NSB	0.10	Voicemail from Me Normand Painchaud
03/07/13	NSB	0.30	Email to Me Normand Painchaud
03/07/13	NSB	0.20	Telephone conversation with Me Normand Painchaud
03/08/13	NSB	0.10	Email to Raymond Massi
03/11/13	AF	0.10	Receipt of email from Ray Massi
03/11/13	AF	0.30	Telephone conversation with Me Bouzaglou
03/11/13	AF	0.30	Receipt of email from Me Bouzaglou; email to Ray Massi
03/11/13	AF	0.10	Receipt of email from Ray Massi
03/12/13	AF	0.40	Telephone conversation with Ray Massi
03/12/13	AF	0.10	Receipt of email from Me Painchaud
03/12/13	AF	0.50	Review of documents received from Me Bouzaglou; email to Ray Massi
03/12/13	AF	0.20	Email to Me Bouzaglou
03/12/13	AF	0.20	Receipt of email from Me Bouzaglou and reply
03/13/13	AF	0.30	Receipt of emails from Me Painchaud, Me Bouzaglou; email to Me Painchaud
03/13/13	NSB	0.10	Took cognizance of RBC's Motion for authorization to file exhibits
03/14/13	AF	0.10	Receipt of email from Me Painchaud
03/14/13	AF	0.20	Receipt of motion and documents from Me Painchaud
03/14/13	AF	0.20	Review of amended introductory motion
03/18/13	AF	0.60	Telephone conversation with the assistant of De Wever J.; receipt of emails from Me Painchaud (3) and review documents, Me Bouzaglou and reply
03/18/13	AF	0.20	Conference call with Me Painchaud and Me Bouzaglou

03/18/13	AF	0.10	Receipt of email from Me Painchaud
03/19/13	AF	0.20	Receipt of emails from Me Painchaud (2)
03/19/13	AF	0.10	Receipt of pleading outline from Me Painchaud
03/20/13	AF	1.00	Receipt and review of plan of argument submitted by Sheila Calder
03/21/13	AF	0.40	Conference call with De Wever J., Me Painchaud, Me Lussier and Me Bouzaglou
03/21/13	AF	0.20	Letter to De Wever J.
03/21/13	AF	0.20	Email to Ray Massi
03/28/13	AF	0.50	Receipt of plan of argument from RBC and review
04/03/13	AF	0.30	Telephone conversation with Me Michaud
04/03/13	AF	0.10	Receipt of correspondence from Me Painchaud
04/03/13	AF	0.40	Telephone conversation with Me Painchaud
04/03/13	AF	0.20	Email to Ray Massi
04/03/13	AF	0.20	Receipt of emails from Me Bouzaglou, Ray Massi
04/04/13	AF	0.10	Receipt of email from Ray Massi
04/04/13	AF	0.10	Receipt of email from Me Painchaud
04/04/13	NSB	2.80	Re: Royal Bank Class Action - reviewed Petitioner's Re-Re-Re-Amended Motion for Authorization to Institute Class Action Proceedings; reviewed Exhibits R-1 to R-57 communicated by Petitioner's attorneys; email to Ray Massi
04/04/13	NSB	0.30	Re: Royal Bank Class Action - reviewed Petitioner's Pleading Outline
04/04/13	NSB	0.50	Email from Ray Massi; telephone conversation with Me Normand Painchaud; email to Me Normand Painchaud
04/05/13	AF	0.30	Receipt of emails from Me Bouzaglou, Ray Massi; receipt of amended motion for permission to file relevant evidence
04/08/13	NSB	1.00	Continued review of Petitioner's Pleading Outline and Authorities
04/09/13	NSB	1.70	Reviewed Respondents' Plan of Argument
04/09/13	NSB	1.20	Took cognizance of the relevant evidence submitted by Respondents
04/10/13	AF	0.10	Receipt of email from NSB
04/10/13	NSB	6.30	Re: RBC Class Action - attended Court for the hearing of the Petitioner's Motion for Authorization to Institute Class Action Proceedings
04/11/13	NSB	7.50	Re: RBC Class Action - attended Court for the hearing of the Motion for Authorization to Institute Class Action Proceedings

FISHMAN, Avram	8.50	6,375.00
MELAND, Mark E.	0.10	65.00
BROCHU, Nicolas	22.10	6,077.50

TOTAL HOURS	30.70	
TOTAL FEES		12,517.50
DISBURSEMENTS		
Postage		1.26
Photocopies		0.90
Azimut/Plumitif/CCQ		2.96
Taxis		43.12
Client other		24.09
TOTAL DISBURSEMENTS		72.33
GOODS AND SERVICES TAX		629.50
QUEBEC SALES TAX		1,255.83
		14,475.16

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from April 15 to June 30, 2013

Various correspondence with Richter re: general matters; Work re: RBC class action

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	1.30	\$750	\$975.00
Mark E. Meland	0.30	\$650	\$195.00
Nicolas Brochu	0.80	\$275	\$220.00
Tina Silverstein	3.00	\$275	\$825.00
Noah Zucker	8.00	\$175	\$1,400.00
TOTAL HOURS	13.40		
TOTAL FEE HEREIN			\$3,615.00

Disbursements	\$200.03
Goods and Services Tax	190.75
Quebec Sales Tax	380.55

OUR ACCOUNT HEREIN

\$4,386.33**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #21877
Date: July 10, 2013

FISHMAN FLANZ MELAND PAQUIN

S.E.N.C.R.L./L.L.P.
AVOCATS ET PROCUREURS
BARRISTERS AND SOLICITORS

1250 BOUL. RENÉ-LÉVESQUE, 6⁷³
SUITE 4100
MONTRÉAL QC H3B 4W8

TÉLÉPHONE 514.932.4100
FAX: 514.932.4170

RICHTER LLP

1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

Date: July 10, 2013

Facture
Invoice N° 21877

Dossier N° RSMRIC-1

T.V.Q./Q.S.T. N° 1007405908

T.P.S./G.S.T. N° R121746622

Re: Norshield Asset Management (Canada) Ltd.

For professional services rendered (as per details attached)	\$3,615.00
Disbursements	200.03
G.S.T.:	190.75
Quebec Sales Tax:	380.55
TOTAL:	<u>\$4,386.33</u>

MEM/hb
Details

Accounts are due when rendered

After 30 days interest at the rate of 12% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Les comptes sont payables sur réception

Après 30 jours tout solde impayé portera intérêt à 12% l'an. Toutes charges d'honoraires, déboursés et autres frais, s'il en est, inscrits après la date de ce compte, seront facturés subséquemment.

FISHMAN FLANZ MELAND PAQUIN, S.E.N.C.R.L./LLP
 1250 Boulevard Rene Levesque Ouest
 Suite 4100,
 Montreal, Quebec H3B 4W8

RICHTER LLP
 1981 McGill College, 11th Floor
 Montreal Quebec H3A 0G6

21877
 JULY 10, 2013
 RSMRIC 0001

Norshield Asset Management (Canada) ltd.

PROFESSIONAL SERVICES

04/15/13	NSB	0.60	Re: RBC Class Action - organized proceedings and other materials relating to the authorization stage.	
04/16/13	NSB	0.20	Telephone conversation with Raymond Massi.	
05/08/13	AF	0.20	Email to Ray Massi.	
05/08/13	AF	0.30	Receipt of email from Ray Massi and reply.	
05/13/13	AF	0.20	Email to Ray Massi.	
05/15/13	AF	0.40	Receipt of emails from Roy Sweeting, Ray Massi (2), Myles Culmer.	
06/04/13	MEM	0.30	Telephone conversation with R. Massi	
06/19/13	AF	0.10	Receipt of email from Ray Massi.	
06/26/13	AF	0.10	Receipt of email from Annette Fournier.	
06/26/13	TS	3.00	Review of, and summarizing invoices.	
06/27/13	NZ	3.20	Summarize contents of invoices in Norshield case.	
06/28/13	NZ	4.80	Summarize contents of invoices in Norshield case.	
	FISHMAN, Avram	1.30		975.00
	MELAND, Mark E.	0.30		195.00
	ZUCKER, Noah	8.00		1,400.00
	BROCHU, Nicolas	0.80		220.00
	SILVERSTEIN, Tina	3.00		825.00
	TOTAL HOURS		13.40	
	TOTAL FEES			3,615.00

DISBURSEMENTS

Photocopies	198.30
Postage	1.73

TOTAL DISBURSEMENTS

200.03
 Continued

RICHTER LLP
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

21877
JULY 10, 2013
RSMRIC 0001

GOODS AND SERVICES TAX	190.75
QUEBEC SALES TAX	380.55
TOTAL STATEMENT	\$4,386.33

"F" - GST taxable, "P" - TVQ taxable

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from July 1 to July 31, 2013

Various correspondence with Richter re: general matters

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	1.30	\$750	\$975.00
Mark E. Meland	0.10	\$650	\$65.00
Noah Zucker	3.20	\$175	\$560.00
TOTAL HOURS	4.60		
TOTAL FEE HEREIN			\$1,600.00

Disbursements \$97.55

Goods and Services Tax 84.88

Quebec Sales Tax 169.33

OUR ACCOUNT HEREIN

\$1,951.76

Fishman Flanz Meland Paquin LLP



Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #21931
Date: August 13, 2013

FISHMAN FLANZ MELAND PAQUIN

S.E.N.C.R.L./L.L.P.
AVOCATS ET PROCUREURS
BARRISTERS AND SOLICITORS

1250 BOUL. RENÉ-LÉVESQUE, SUITE 4100
MONTRÉAL QC H3B 4W8

TÉLÉPHONE 514.932.4100
FAX: 514.932.4170

678

RICHTER LLP

1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

Date: August 13, 2013

Facture
Invoice N° 21931

Dossier N° RSMRIC-1

T.V.Q./Q.S.T. N° 1007405908

T.P.S./G.S.T. N° R121746622

Re: Norshield Asset Management (Canada) Ltd.

For professional services rendered (as per details attached)	\$1,600.00
Disbursements	97.55
G.S.T.:	84.88
Quebec Sales Tax:	169.33
TOTAL:	<u>\$1,951.76</u>

MEM/hb
Details

Accounts are due when rendered

After 30 days interest at the rate of 12% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Les comptes sont payables sur réception

Après 30 jours tout solde impayé portera intérêt à 12% l'an. Toutes charges d'honoraires, déboursés et autres frais, s'il en est, inscrits après la date de ce compte, seront facturés subséquemment.

FISHMAN FLANZ MELAND PAQUIN, S.E.N.C.R.L./LLP
 1250 Boulevard Rene Levesque Ouest
 Suite 4100,
 Montreal, Quebec H3B 4W8

RICHTER LLP
 1981 McGill College, 11th Floor
 Montreal Quebec H3A 0G6

21931
 AUGUST 13, 2013
 RSMRIC 0001

Norshield Asset Management (Canada) ltd.

PROFESSIONAL SERVICES

07/02/13	AF	0.20	Letter and affidavit to Annette Fournier.
07/02/13	NZ	3.20	Finish summaries of content of invoices in Norshield case.
07/04/13	AF	0.10	Receipt of email from Annette Fournier.
07/05/13	AF	0.10	Receipt of email from Annette Fournier.
07/09/13	MEM	0.10	Telephone conversation with E. Rodier
07/19/13	AF	0.20	Email to Roy Sweeting.
07/19/13	AF	0.10	Receipt of email from Roy Sweeting.
07/22/13	AF	0.20	Receipt of email from Roy Sweeting and review memo.
07/24/13	AF	0.10	Receipt of email from Ray Massi.
07/25/13	AF	0.10	Receipt of email from Andre Feldman.
07/26/13	AF	0.10	Receipt of email from Andre Feldman.
07/30/13	AF	0.10	Receipt of email from Andre Feldman.
	FISHMAN, Avram	1.30	975.00
	MELAND, Mark E.	0.10	65.00
	ZUCKER, Noah	3.20	560.00

TOTAL HOURS

4.60

TOTAL FEES

1,600.00

DISBURSEMENTS

Photocopies	84.60
Delivery	12.95

TOTAL DISBURSEMENTS

97.55

GOODS AND SERVICES TAX

84.88

QUEBEC SALES TAX

169.33

TOTAL STATEMENT

\$1,951.76

Continued

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from August 1, 2013 to January 15, 2014

Various correspondence, including correspondence regarding the claims process; Various work relating to AMT and RBC class action

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	6.10	\$750	\$4,575.00
Mark E. Meland	4.60	\$650	\$2,990.00
Jason Dolman	0.10	\$325	\$32.50
Nicolas Brochu	0.40	\$275	\$110.00
TOTAL HOURS	<hr/> 11.20		
TOTAL FEE HEREIN			<hr/> \$7,707.50

Disbursements	\$68.30
Goods and Services Tax	388.80
Quebec Sales Tax	775.63

OUR ACCOUNT HEREIN

\$8,940.23**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #22278
Date: January 23, 2014

FISHMAN FLANZ MELAND PAQUIN

S.E.N.C.R.L./L.L.P.
AVOCATS ET PROCUREURS
BARRISTERS AND SOLICITORS

1250 BOUL. RENÉ-LÉVESQUE, SUITE 4100
MONTRÉAL QC H3B 4W8

TÉLÉPHONE 514.932.4100
FAX: 514.932.4170

682

RICHTER LLP

1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

Date: January 23, 2014

Facture
Invoice N° 22278

Dossier N° RSMRIC-1

T.V.Q./Q.S.T. N° 1007405908

T.P.S./G.S.T. N° R121746622

Re: Norshield Asset Management (Canada) Ltd.

For professional services rendered (as per details attached)	\$7,707.50
Disbursements	68.30
G.S.T.:	388.80
Quebec Sales Tax:	775.63
TOTAL:	<u>\$8,940.23</u>

MEM/hb
Details

Accounts are due when rendered

After 30 days interest at the rate of 12% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Les comptes sont payables sur réception

Après 30 jours tout solde impayé portera intérêt à 12% l'an. Toutes charges d'honoraires, déboursés et autres frais, s'il en est, inscrits après la date de ce compte, seront facturés subséquemment.

FISHMAN FLANZ MELAND PAQUIN, S.E.N.C.R.L./LLP
 1250 Boulevard Rene Levesque Ouest
 Suite 4100,
 Montreal, Quebec H3B 4W8

RICHTER LLP
 1981 McGill College, 11th Floor
 Montreal Quebec H3A 0G6

22278
 JANUARY 23, 2014
 RSMRIC 0001

Norshield Asset Management (Canada) ltd.

PROFESSIONAL SERVICES

08/06/13	MEM	0.40	Review of issues re: claims procedure
08/27/13	AF	0.10	Receipt of email from re: AMT International.
08/29/13	MEM	0.20	Telephone conversation with Grant Moffat re: bankruptcy (AMT)
08/29/13	MEM	0.20	Telephone conversation with Grant Moffat re: claims procedures/pooling orders
08/29/13	MEM	0.20	Email to R. Massi re: distribution strategy
09/05/13	AF	0.10	Receipt of email from Annette Fournier.
09/09/13	AF	0.10	Receipt of email from Annette Fournier.
09/10/13	MEM	0.20	Receipt of email from Grant Moffat with endorsement and review
09/19/13	MEM	0.20	Telephone conversation with E. Rodier
09/25/13	MEM	0.20	Telephone conversation with E. Rodier
09/27/13	MEM	0.10	Receipt of email from E. Rodier
09/30/13	MEM	0.10	Email to E. Rodier
09/30/13	MEM	0.10	Receipt of email from R. Massi
10/01/13	MEM	0.20	Telephone conversation with E. Rodier
10/01/13	MEM	0.10	Receipt of email from E. Rodier
10/01/13	MEM	0.10	Receipt of email from R. Massi
10/01/13	MEM	0.10	Receipt of email from E. Rodier.*
10/02/13	MEM	0.10	Telephone conversation with E. Rodier
10/03/13	MEM	0.20	Telephone conversation with E. Rodier
10/03/13	MEM	0.10	Telephone conversation with E. Rodier re: AMT
10/03/13	MEM	0.10	Receipt of emails from E. Rodier
10/03/13	MEM	0.10	Receipt of email from Receiver
10/04/13	MEM	0.10	Receipt of emails from E. Rodier
10/08/13	MEM	0.10	Receipt of email from E. Rodier
10/08/13	MEM	0.50	Receipt of several emails from R. Massi, E. Rodier and G. Moffat
10/09/13	MEM	0.30	Review of issues re: meeting with E. Rodier
10/22/13	MEM	0.60	Work on claims process issues re:

Continued

RICHTER LLP
 1981 McGill College, 11th Floor
 Montreal Quebec H3A 0G6

22278
 JANUARY 23, 2014
 RSMRIC 0001

10/31/13	AF	0.50	discussions with Receiver Receipt and review of Judgment of De Wever J. authorizing class action against RBC.
10/31/13	AF	0.20	Email to Ray Massi.
10/31/13	AF	0.10	Receipt of email from Ray Massi.
10/31/13	AF	0.10	Receipt of email from Me Painchaud.
10/31/13	AF	0.40	Receipt of emails from Me Bouzaglou, Me Painchaud; email to Ray Massi.
11/01/13	AF	0.40	Receipt of revised Judgment of De Wever J. and review email to Ray Massi.
11/01/13	AF	0.20	Telephone conversation with Ray Massi.
11/02/13	AF	0.30	Telephone conversation with Ray Massi.
11/02/13	AF	0.10	Receipt of email from Ray Massi.
11/05/13	AF	0.20	Telephone conversation with Me Painchaud.
11/05/13	AF	0.40	Emails to De Wever J., Ray Massi.
11/05/13	NSB	0.40	Read the Judgment authorizing the class action against RBC.
11/11/13	AF	0.20	Email to Ray Massi.
11/11/13	AF	0.20	Receipt of email from Ray Massi and reply.
11/12/13	AF	0.20	Email to Me Painchaud.
11/12/13	AF	0.10	Receipt of email from Me Painchaud.
11/14/13	AF	0.30	Receipt of email from [REDACTED] and reply.
11/19/13	AF	1.50	Review of [REDACTED] lease to identify required changes.
11/20/13	AF	0.10	Receipt of email from Me Painchaud.
12/17/13	JD	0.10	Meeting with MEM; review of Olympus Univest spreadsheet.
01/08/14	AF	0.20	Receipt of email from Me Poirier of office of Me Painchaud and reply.
01/15/14	AF	0.10	Receipt of email from Me Poirier re: RBC class action.
	FISHMAN, Avram	6.10	4,575.00
	MELAND, Mark E.	4.60	2,990.00
	DOLMAN, Jason	0.10	32.50
	BROCHU, Nicolas	0.40	110.00

Continued

RICHTER LLP
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

22278
JANUARY 23, 2014
RSMRIC 0001

TOTAL HOURS	11.20	
TOTAL FEES		7,707.50
DISBURSEMENTS		
Photocopies		50.70
Delivery		12.95
Postage		4.65
TOTAL DISBURSEMENTS		68.30
GOODS AND SERVICES TAX		388.80
QUEBEC SALES TAX		775.63
TOTAL STATEMENT		\$8,940.23

"F" - GST taxable, "P" - TVQ taxable

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from January 16 to March 31, 2014

Various correspondence with Richter re: RBC class action

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	2.00	\$750	\$1,500.00
Mark E. Meland	0.10	\$650	\$65.00
TOTAL HOURS	<hr/> 2.10		
TOTAL FEE HEREIN			<hr/> \$1,565.00

Disbursements \$7.44

Goods and Services Tax 78.62

Quebec Sales Tax 156.85

OUR ACCOUNT HEREIN

\$1,807.91

Fishman Flanz Meland Paquin LLP



Per: Mark E. Meland

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. #22418

Date: April 3, 2014

FISHMAN FLANZ MELAND PAQUIN

S.E.N.C.R.L./L.L.P.
AVOCATS ET PROCUREURS
BARRISTERS AND SOLICITORS

1250 BOUL. RENÉ-LÉVESQUE, SUITE 4100
MONTRÉAL QC H3B 4W8

TÉLÉPHONE 514.932.4100
FAX: 514.932.4170

688

RICHTER LLP

1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

Date: April 3, 2014

Facture
Invoice N° 22418

Dossier N° RSMRIC-1

T.V.Q./Q.S.T. N° 1007405908

T.P.S./G.S.T. N° R121746622

Re: Norshield Asset Management (Canada) Ltd.

For professional services rendered (as per details attached) \$1,565.00

Disbursements 7.44

G.S.T.: 78.62

Quebec Sales Tax: 156.85

TOTAL: \$1,807.91

MEM/hb
Details

Accounts are due when rendered

After 30 days interest at the rate of 12% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Les comptes sont payables sur réception

Après 30 jours tout solde impayé portera intérêt à 12% l'an. Toutes charges d'honoraires, déboursés et autres frais, s'il en est, inscrits après la date de ce compte, seront facturés subséquemment.

FISHMAN FLANZ MELAND PAQUIN, S.E.N.C.R.L./LLP
 1250 Boulevard Rene Levesque Ouest
 Suite 4100,
 Montreal, Quebec H3B 4W8

RICHTER LLP
 1981 McGill College, 11th Floor
 Montreal Quebec H3A 0G6

22418
 APRIL 03, 2014
 RSMRIC 0001

Norshield Asset Management (Canada) Ltd.

PROFESSIONAL SERVICES

01/30/14	MEM	0.10	Telephone conversation with E. Rodier
02/11/14	AF	0.40	Telephone conversations with Me Normand Painchaud (2).
02/12/14	AF	0.20	Telephone conversation with Ray Massi.
02/13/14	AF	0.10	Receipt of email from Ray Massi.
02/13/14	AF	0.20	Email to Me Normand Painchaud.
02/13/14	AF	0.20	Receipt of emails from Normand Painchaud, Ray Massi.
02/14/14	AF	0.20	Email to Normand Painchaud.
03/21/14	AF	0.10	Receipt of email from Norm Emblem.
03/21/14	AF	0.20	Email to Ray Massi.
03/21/14	AF	0.10	Receipt of email from Ray Massi.
03/22/14	AF	0.10	Receipt of email from Norm Emblem.
03/24/14	AF	0.20	Receipt of emails from Norm Emblem, Ray Massi.

FISHMAN, Avram	2.00	1,500.00
MELAND, Mark E.	0.10	65.00

TOTAL HOURS	2.10	
TOTAL FEES		1,565.00

DISBURSEMENTS

Photocopies	3.60
Delivery	2.50
Postage	1.34

TOTAL DISBURSEMENTS	7.44
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GOODS AND SERVICES TAX	78.62
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QUEBEC SALES TAX	156.85
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TOTAL STATEMENT	\$1,807.91
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Continued

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from April 1 to October 14, 2014

Various correspondence with Richter and other counsel re: RBC class action

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	4.50	\$750	\$3,375.00
Mark E. Meland	0.20	\$650	\$130.00
TOTAL HOURS	4.70		
TOTAL FEE HEREIN			\$3,505.00

Disbursements	\$0.00
Goods and Services Tax	175.25
Quebec Sales Tax	349.62

OUR ACCOUNT HEREIN

\$4,029.87**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #22798
Date: October 14, 2014

FISHMAN FLANZ MELAND PAQUIN

S.E.N.C.R.L./L.L.P.
AVOCATS ET PROCUREURS
BARRISTERS AND SOLICITORS

1250 BOUL. RENÉ-LÉVESQUE OUEST
SUITE 4100
MONTRÉAL QC H3B 4W8

TÉLÉPHONE 514.932.4100
FAX: 514.932.4170

692

RICHTER LLP

1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

Date: October 14, 2014

Facture
Invoice N° 22798

Dossier N° RSMRIC-1

T.V.Q./Q.S.T. N° 1007405908

T.P.S./G.S.T. N° R121746622

Re: Norshield Asset Management (Canada) Ltd.

For professional services rendered (as per details attached) \$3,505.00

Disbursements

G.S.T.: 175.25

Quebec Sales Tax: 349.62

TOTAL: \$4,029.87

MEM/hb
Details

Accounts are due when rendered

After 30 days interest at the rate of 12% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Les comptes sont payables sur réception

Après 30 jours tout solde impayé portera intérêt à 12% l'an. Toutes charges d'honoraires, déboursés et autres frais, s'il en est, inscrits après la date de ce compte, seront facturés subséquemment.

FISHMAN FLANZ MELAND PAQUIN, S.E.N.C.R.L./LLP
 1250 Boulevard Rene Levesque Ouest
 Suite 4100,
 Montreal, Quebec H3B 4W8

RICHTER LLP
 1981 McGill College, 11th Floor
 Montreal Quebec H3A 0G6

22798
 OCTOBER 14, 2014
 RSMRIC 0001

Norshield Asset Management (Canada) ltd.

PROFESSIONAL SERVICES

05/01/14	MEM	0.20	Telephone conversation with E. Rodier
05/15/14	AF	0.10	Receipt of email from Grant Moffat.
09/04/14	AF	0.20	Receipt and review of Motion from Me Bouzaglou.
09/04/14	AF	0.10	Receipt of email from Osler.
09/04/14	AF	0.20	Email to Ray Massi.
09/05/14	AF	0.20	Receipt of email from De Wener, J. and reply.
09/05/14	AF	0.60	Phone call with Ray Massi.
09/08/14	AF	0.20	Phone call with Ray Massi.
09/08/14	AF	0.20	Email to De Wener, J.
09/08/14	AF	0.10	Receipt of email from Me Bouzaglou.
09/08/14	AF	0.10	Receipt of email from Me Painchaud.
09/08/14	AF	0.20	Email to De Wever J.
09/09/14	AF	0.20	Email to Ray Massi.
09/10/14	AF	0.60	Receipt of email from Me Bouzaglou and reply (2).
09/10/14	AF	0.20	Emails to Ray Massi (2).
09/10/14	AF	0.30	Receipt of email from Ray Massi, email to Me Bouzaglou.
09/11/14	AF	0.10	Receipt of email from Me Bouzaglou.
09/11/14	AF	0.10	Email to Ray Massi.
09/12/14	AF	0.20	Receipt of email from Ray Massi, email to Me Bouzaglou.
09/15/14	AF	0.40	Receipt of emails from De Wever J. and reply, Me Bouzaglou, Me Painchaud.
09/16/14	AF	0.10	Receipt of email from De Wever J.
10/06/14	AF	0.10	Receipt of email from [REDACTED]
	FISHMAN, Avram	4.50	3,375.00
	MELAND, Mark E.	0.20	130.00

TOTAL HOURS

4.70

TOTAL FEES

3,505.00

DISBURSEMENTS

RICHTER LLP
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

22798
OCTOBER 14, 2014
RSMRIC 0001

GOODS AND SERVICES TAX	175.25
QUEBEC SALES TAX	349.62
TOTAL STATEMENT	\$4,029.87

"F" - GST taxable, "P" - TVQ taxable

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from October 15 to November 10, 2014

Various correspondence with Richter re: RBC class action

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	6.50	\$750	\$4,875.00
TOTAL HOURS	6.50		
TOTAL FEE HEREIN			\$4,875.00

Disbursements \$32.35

Goods and Services Tax 245.37

Quebec Sales Tax 489.51

OUR ACCOUNT HEREIN

\$5,642.23

Fishman Flanz Meland Paquin LLP



Per: Mark E. Meland

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. #22887

Date: November 18, 2014

FISHMAN FLANZ MELAND PAQUIN

S.E.N.C.R.L./L.L.P.
AVOCATS ET PROCUREURS
BARRISTERS AND SOLICITORS

1250 BOUL. RENÉ-LÉVESQUE OUEST
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TÉLÉPHONE 514.932.4100
FAX: 514.932.4170

697

RICHTER LLP

1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

Date: November 18, 2014

Facture
Invoice N° 22887

Dossier N° RSMRIC-1

T.V.Q./Q.S.T. N° 1007405908

T.P.S./G.S.T. N° R121746622

Re: Norshield Asset Management (Canada) Ltd.

For professional services rendered (as per details attached)	\$4,875.00
Disbursements	32.35
G.S.T.:	245.37
Quebec Sales Tax:	489.51
TOTAL:	<u>\$5,642.23</u>

MEM/hb
Details

Accounts are due when rendered

After 30 days interest at the rate of 12% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Les comptes sont payables sur réception

Après 30 jours tout solde impayé portera intérêt à 12% l'an. Toutes charges d'honoraires, déboursés et autres frais, s'il en est, inscrits après la date de ce compte, seront facturés subséquemment.

FISHMAN FLANZ MELAND PAQUIN, S.E.N.C.R.L./LLP
 1250 Boulevard Rene Levesque Ouest
 Suite 4100,
 Montreal, Quebec H3B 4W8

RICHTER LLP
 1981 McGill College, 11th Floor
 Montreal Quebec H3A 0G6

22887
 NOVEMBER 18, 2014
 RSMRIC 0001

Norshield Asset Management (Canada) ltd.

PROFESSIONAL SERVICES

10/22/14	AF	0.40	Review authorities.
10/23/14	AF	0.10	Receipt of correspondence from Me Bouzaglou.
10/23/14	AF	0.10	Receipt of email from Me Painchaud.
10/24/14	AF	0.10	Receipt of email from Me Painchaud.
10/24/14	AF	0.40	Receipt and review of report of receiver; prepare for hearing before De Wever J.
10/27/14	AF	0.20	Telephone conversation with Me Bouzaglou.
10/27/14	AF	0.20	Telephone conversation with Me Painchaud.
10/27/14	AF	0.50	Receipt of email from Me Bouzaglou, review draft judgment and send comments to Me Bouzaglou, email to Ray Massi.
10/27/14	AF	0.20	Telephone conversation with Me Bouzaglou.
10/27/14	AF	0.10	Receipt of email from De Wever J.
10/27/14	AF	0.40	Receipt of email from Me Bouzaglou and review changes to draft judgment; email to Ray Massi.
10/27/14	AF	0.30	Receipt of email from Me Painchaud, review comments and reply.
10/27/14	AF	0.20	Telephone conversation with Ray Massi.
10/27/14	AF	0.40	Receipt of email from Me Bouzaglou, provide comments and reply.
10/27/14	AF	0.20	Receipt of emails from Me Painchaud (2)
10/27/14	AF	0.20	Receipt of emails from Me Bouzaglou (2).
10/28/14	AF	1.50	Attendance at Court before De Wever J.
10/28/14	AF	0.20	Email to Ray Massi.
10/28/14	AF	0.20	Email to De Wever J.
10/28/14	AF	0.10	Receipt of email from Me Bouzaglou.
10/29/14	AF	0.10	Receipt of email from Annette Fournier.
11/05/14	AF	0.30	Receipt of email from De Wever J, email to Ray Massi.

RICHTER LLP
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

22887
NOVEMBER 18, 2014
RSMRIC 0001

11/05/14 AF 0.10 Receipt of email from Ray Massi.
FISHMAN, Avram 6.50 4,875.00

TOTAL HOURS 6.50
TOTAL FEES 4,875.00

DISBURSEMENTS

Photocopies 31.20
Postage 1.15

TOTAL DISBURSEMENTS 32.35

GOODS AND SERVICES TAX 245.37

QUEBEC SALES TAX 489.51

TOTAL STATEMENT \$5,642.23

"F" - GST taxable, "P" - TVQ taxable

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from November 11, 2014 to February 28, 2015

Various correspondence with Richter and other counsel re: RBC class action

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	3.20	\$750	\$2,400.00
TOTAL HOURS	<u>3.20</u>		
TOTAL FEE HEREIN			<u>\$2,400.00</u>

Disbursements \$6.90

Goods and Services Tax 120.35

Quebec Sales Tax 240.09

OUR ACCOUNT HEREIN

\$2,767.34

Fishman Flanz Meland Paquin LLP



Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #23139
Date: March 10, 2015

FISHMAN FLANZ MELAND PAQUIN

S.E.N.C.R.L./L.L.P.
AVOCATS ET PROCUREURS
BARRISTERS AND SOLICITORS

1250 BOUL. RENÉ-LÉVESQUE OUEST
SUITE 4100
MONTRÉAL QC H3B 4W8

TÉLÉPHONE 514.932.4100
FAX: 514.932.4170

702

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

Date: March 10, 2015

Facture
Invoice N° 23139

Dossier N° RSMRIC-1

T.V.Q./Q.S.T. N° 1007405908

T.P.S./G.S.T. N° R121746622

Re: Norshield Asset Management (Canada) Ltd.

For professional services rendered (as per details attached)	\$2,400.00
Disbursements	6.90
G.S.T.:	120.35
Quebec Sales Tax:	240.09
TOTAL:	<u>\$2,767.34</u>

MEM/hb
Details

Accounts are due when rendered

After 30 days interest at the rate of 12% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Les comptes sont payables sur réception

Après 30 jours tout solde impayé portera intérêt à 12% l'an. Toutes charges d'honoraires, déboursés et autres frais, s'il en est, inscrits après la date de ce compte, seront facturés subséquemment.

FISHMAN FLANZ MELAND PAQUIN, S.E.N.C.R.L./LLP
 1250 Boulevard Rene Levesque Ouest
 Suite 4100,
 Montreal, Quebec H3B 4W8

Richter Advisory Group Inc.
 1981 McGill College, 11th Floor
 Montreal Quebec H3A 0G6

23139
 MARCH 10, 2015
 RSMRIC 0001

Norshield Asset Management (Canada) ltd.

PROFESSIONAL SERVICES

12/02/14	AF	0.10	Receipt of email from Normand Painchaud.
12/02/14	AF	0.10	Email to Ray Massi.
12/02/14	AF	0.30	Receipt of email from Ray Massi and reply.
12/09/14	AF	0.10	Email to Ray Massi.
12/16/14	AF	0.50	Receipt of email from Ray Massi and reply; receipt of email from Ray Massi and reply.
12/19/14	AF	0.10	Receipt of email from Normand Painchaud.
01/06/15	AF	0.10	Receipt of email from Normand Painchaud.
01/07/15	AF	0.20	Receipt of email from Me Bouzaglou and reply.
01/07/15	AF	0.30	Receipt of email from Me Bouzaglou and reply.
01/07/15	AF	0.20	Email to Ray Massi.
01/07/15	AF	0.40	Receipt of email from Normand Painchaud and reply, email to Ray Massi.
01/13/15	AF	0.10	Receipt of email from Ray Massi.
01/14/15	AF	0.20	Receipt of email from Me Painchaud and reply; email to Ray Massi.
01/15/15	AF	0.10	Receipt of email from Me Painchaud.
01/23/15	AF	0.20	Telephone conversation with Ray Massi.
01/28/15	AF	0.20	Receipt of emails from Pascale Gaudreault, Ray Massi and reply.

FISHMAN, Avram	3.20	2,400.00
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TOTAL HOURS	3.20	
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TOTAL FEES		2,400.00
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DISBURSEMENTS

Postage	0.75
Azimet/Plumitif/CCQ/Jurisprudence	6.15

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

23139
MARCH 10, 2015
RSMRIC 0001

TOTAL DISBURSEMENTS	6.90
GOODS AND SERVICES TAX	120.35
QUEBEC SALES TAX	240.09
TOTAL STATEMENT	\$2,767.34

"F" - GST taxable, "P" - TVQ taxable

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from March 1 to April 30, 2015

Various correspondence with Richter and other counsel re: RBC class action

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	6.70	\$750	\$5,025.00
TOTAL HOURS	<hr/> 6.70		
TOTAL FEE HEREIN			<hr/> \$5,025.00

Disbursements \$0.77

Goods and Services Tax 251.29

Quebec Sales Tax 501.32

OUR ACCOUNT HEREIN

\$5,778.38

Fishman Flanz Meland Paquin LLP



Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #23257
Date: May 6, 2015

FISHMAN FLANZ MELAND PAQUIN

S.E.N.C.R.L./L.L.P.
AVOCATS ET PROCUREURS
BARRISTERS AND SOLICITORS

1250 BOUL. RENÉ-LÉVESQUE OUEST
SUITE 4100
MONTRÉAL QC H3B 4W8

TÉLÉPHONE 514.932.4100
FAX: 514.932.4170

707

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

Date: May 6, 2015

Facture
Invoice N° 23257

Dossier N° RSMRIC-1

T.V.Q./Q.S.T. N° 1007405908

T.P.S./G.S.T. N° R121746622

Re: Norshield Asset Management (Canada) Ltd.

For professional services rendered (as per details attached) \$5,025.00

Disbursements 0.77

G.S.T.: 251.29

Quebec Sales Tax: 501.32

TOTAL: \$5,778.38

MEM/hb
Details

Accounts are due when rendered

After 30 days interest at the rate of 12% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Les comptes sont payables sur réception

Après 30 jours tout solde impayé portera intérêt à 12% l'an. Toutes charges d'honoraires, déboursés et autres frais, s'il en est, inscrits après la date de ce compte, seront facturés subséquemment.

FISHMAN FLANZ MELAND PAQUIN, S.E.N.C.R.L./LLP
 1250 Boulevard Rene Levesque Ouest
 Suite 4100,
 Montreal, Quebec H3B 4W8

Richter Advisory Group Inc.
 1981 McGill College, 11th Floor
 Montreal Quebec H3A 0G6

23257

MAY 06, 2015

RSMRIC 0001

Norshield Asset Management (Canada) Ltd.

PROFESSIONAL SERVICES

03/02/15	AF	0.30	Receipt of emails from Normand Painchaud (2); receipt of email from Normand Painchaud.
03/02/15	AF	0.40	Email to Normand Painchaud and receipt of reply and reply, receipt of email from Normand Painchaud.
03/03/15	AF	0.20	Telephone conversation with Me Normand Painchaud.
03/03/15	AF	0.40	Receipt of emails from Me Painchaud, Me Bouzaglou; email to Me Bouzaglou and Me Painchaud.
03/04/15	AF	0.20	Telephone conversation with Ray Massi.
03/12/15	AF	0.40	Receipt of email from Me Bouzaglou and reply; email to Pascale Gaudreault.
03/20/15	AF	0.20	Telephone conversation with Ray Massi.
03/26/15	AF	0.40	Telephone conversation with Ray Massi; email to Pascale Gaudreault.
03/27/15	AF	0.10	Receipt of email from Pascale Gaudreault.
03/30/15	AF	0.40	Receipt of email from Pascale Gaudreault and reply, email to Me Painchaud and Me Bouzaglou.
03/30/15	AF	0.10	Receipt of email from Pascale Gaudreault.
03/30/15	AF	0.20	Telephone conversation with Ray Massi.
04/10/15	AF	0.10	Receipt of email from Pascale Gaudreault and reply.
04/14/15	AF	0.20	Email to Pascale Gaudreault.
04/14/15	AF	0.40	Receipt of email from Pascale Gaudreault and reply; receipt of email from Pascale Gaudreault.
04/14/15	AF	0.20	Telephone conversation with Me Painchaud; receipt of email from Pascale Gaudreault.
04/14/15	AF	0.50	Email to Normand Painchaud; receipt of

Richter Advisory Group Inc.
 1981 McGill College, 11th Floor
 Montreal Quebec H3A 0G6

23257

MAY 06, 2015

RSMRIC 0001

			email from Pascale Gaudreault, email to Me Painchaud.		
04/14/15	AF	0.40	Telephone conversation with Normand Painchaud; email to Pascale Gaudreault.		
04/15/15	AF	0.20	Email to Me Bouzaglou.		
04/15/15	AF	0.30	Receipt of email from Pascale Gaudreault, emails to Me Painchaud and Me Bouzaglou.		
04/15/15	AF	0.30	Telephone conversation with Normand Painchaud; email to Pascale Gaudreault.		
04/15/15	AF	0.10	Receipt of email from Pascale Gaudreault.		
04/16/15	AF	0.20	Email to Normand Painchaud.		
04/24/15	AF	0.50	Receipt of email from Pascale Gaudreault; email to Me Bouzaglou and Me Painchaud; receipt of emails from MRS, [REDACTED]		
	FISHMAN, Avram	6.70		5,025.00	
	TOTAL HOURS			6.70	
	TOTAL FEES				5,025.00
	DISBURSEMENTS				
	Postage				0.77
	TOTAL DISBURSEMENTS				0.77
	GOODS AND SERVICES TAX				251.29
	QUEBEC SALES TAX				501.32
	TOTAL STATEMENT				\$5,778.38

"F" - GST taxable, "P" - TVQ taxable

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from May 1 to July 9, 2015

Various correspondence with Richter and other counsel re: RBC class action

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	0.10	\$750	\$75.00
Mark E. Meland	0.20	\$650	\$130.00
TOTAL HOURS	0.30		
TOTAL FEE HEREIN			\$205.00

Disbursements	\$0.00
Goods and Services Tax	10.25
Quebec Sales Tax	20.45

OUR ACCOUNT HEREIN

\$235.70**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #23415
Date: August 18, 2015

FISHMAN FLANZ MELAND PAQUIN

S.E.N.C.R.L./L.L.P.
AVOCATS ET PROCUREURS
BARRISTERS AND SOLICITORS

1250 BOUL. RENÉ-LÉVESQUE OUEST
SUITE 4100
MONTRÉAL QC H3B 4W8

TÉLÉPHONE 514.932.4100
FAX: 514.932.4170

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

Date: August 18, 2015

Facture
Invoice N° 23415

Dossier N° RSMRIC-1

T.V.Q./Q.S.T. N° 1007405908

T.P.S./G.S.T. N° R121746622

Re: Norshield Asset Management (Canada) Ltd.

For professional services rendered (as per details attached) \$205.00

Disbursements

G.S.T.: 10.25

Quebec Sales Tax: 20.45

TOTAL: \$235.70

MEM/hb
Details

Accounts are due when rendered

After 30 days interest at the rate of 12% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Les comptes sont payables sur réception

Après 30 jours tout solde impayé portera intérêt à 12% l'an. Toutes charges d'honoraires, déboursés et autres frais, s'il en est, inscrits après la date de ce compte, seront facturés subséquemment.

FISHMAN FLANZ MELAND PAQUIN, S.E.N.C.R.L./LLP
 1250 Boulevard Rene Levesque Ouest
 Suite 4100,
 Montreal, Quebec H3B 4W8

Richter Advisory Group Inc.
 1981 McGill College, 11th Floor
 Montreal Quebec H3A 0G6

23415
 AUGUST 18, 2015
 RSMRIC 0001

Norshield Asset Management (Canada) ltd.

PROFESSIONAL SERVICES

05/04/15	AF	0.10	Receipt of email from Me Bouzaglou.	
07/09/15	MEM	0.20	Telephone conversation with E. Rodier	
	FISHMAN, Avram	0.10		75.00
	MELAND, Mark E.	0.20		130.00
	TOTAL HOURS		0.30	
	TOTAL FEES			205.00

DISBURSEMENTS

GOODS AND SERVICES TAX	10.25
QUEBEC SALES TAX	20.45
TOTAL STATEMENT	\$235.70

"F" - GST taxable, "P" - TVQ taxable

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from July 10, 2015 to March 8, 2016

Various correspondence with Richter, TGF and other counsel re: RBC class action

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	2.80	\$750	\$2,146.00
Jason Dolman	0.10	\$370	\$37.00
TOTAL HOURS	2.90		
TOTAL FEE HEREIN			\$2,183.00

Disbursements	\$0.00
Goods and Services Tax	109.15
Quebec Sales Tax	217.75

OUR ACCOUNT HEREIN

\$2,509.90**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #23761
Date: April 6, 2016

FISHMAN FLANZ MELAND PAQUIN

S.E.N.C.R.L./L.L.P.
AVOCATS ET PROCUREURS
BARRISTERS AND SOLICITORS

1250 BOUL. RENÉ-LÉVESQUE OUEST
SUITE 4100
MONTRÉAL QC H3B 4W8

TÉLÉPHONE 514.932.4100
FAX: 514.932.4170

716

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

Date: April 6, 2016

Facture
Invoice N° 23761

Dossier N° RSMRIC-1

T.V.Q./Q.S.T. N° 1007405908

T.P.S./G.S.T. N° R121746622

Re: Norshield Asset Management (Canada) Ltd.

For professional services rendered (as per details attached) \$2,183.00

Disbursements

G.S.T.: 109.15

Quebec Sales Tax: 217.75

TOTAL: \$2,509.90

MEM/hb
Details

Accounts are due when rendered

After 30 days interest at the rate of 12% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Les comptes sont payables sur réception

Après 30 jours tout solde impayé portera intérêt à 12% l'an. Toutes charges d'honoraires, déboursés et autres frais, s'il en est, inscrits après la date de ce compte, seront facturés subséquemment.

FISHMAN FLANZ MELAND PAQUIN, S.E.N.C.R.L./LLP
 1250 Boulevard Rene Levesque Ouest
 Suite 4100,
 Montreal, Quebec H3B 4W8

Richter Advisory Group Inc.
 1981 McGill College, 11th Floor
 Montreal Quebec H3A 0G6

23761
 APRIL 06, 2016
 RSMRIC 0001

Norshield Asset Management (Canada) Ltd.

PROFESSIONAL SERVICES

08/06/15	AF	0.10	Receipt of email from Myles Culmer.		
10/21/15	AF	0.20	Telephone conversation with Ray Massi.		
10/23/15	AF	0.10	Receipt of report from Grant Moffat.		
10/28/15	AF	0.10	Receipt of email from Bobbie-Jo Brinkman.		
01/06/16	AF	0.20	Receipt of emails from Ray Massi (2).		
03/03/16	AF	0.90	Telephone conversation with Me Painchaud; telephone conversation with Ray Massi.		
03/04/16	AF	0.70	Telephone conversation with Me Blais-Fortin (2); receipt of email from Me Blais-Fortin and review.		
03/04/16	AF	0.50	Telephone conversation with Normand Painchaud.		
03/08/16	JD	0.10	Correspondence with client.		
	FISHMAN, Avram	2.80		2,146.00	
	DOLMAN, Jason	0.10		37.00	
	TOTAL HOURS			2.90	
	TOTAL FEES				2,183.00
	GOODS AND SERVICES TAX				109.15
	QUEBEC SALES TAX				217.75
	TOTAL STATEMENT				\$2,509.90

"F" - GST taxable, "P" - TVQ taxable

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from March 9, 2016 to March 31, 2017

Various correspondence with Richter, TGF and other counsel re: RBC class action

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	1.50	\$770.33	\$1,155.50
TOTAL HOURS	<hr/> 1.50		
TOTAL FEE HEREIN			<hr/> \$1,155.50

Disbursements \$36.00

Goods and Services Tax 59.58

Quebec Sales Tax 118.85

OUR ACCOUNT HEREIN

\$1,369.93

Fishman Flanz Meland Paquin LLP



Per: Mark E. Meland

QST number: 1007405908

GST number: R121746622

Matter No. 001

Invoice No. #24217

Date: February 16, 2017

FISHMAN FLANZ MELAND PAQUIN

S.E.N.C.R.L./L.L.P.
AVOCATS ET PROCUREURS
BARRISTERS AND SOLICITORS

1250 BOUL. RENÉ-LÉVESQUE OUEST
SUITE 4100
MONTRÉAL QC H3B 4W8

TÉLÉPHONE 514.932.4100
FAX: 514.932.4170

720

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

Date: February 16, 2017

Facture
Invoice N° 24217

Dossier N° RSMRIC-1

T.V.Q./Q.S.T. N° 1007405908

T.P.S./G.S.T. N° R121746622

Re: Norshield Asset Management (Canada) Ltd.

For professional services rendered (as per details attached)	\$1,155.50
Disbursements	36.00
G.S.T.:	59.58
Quebec Sales Tax:	118.85
TOTAL:	<u>\$1,369.93</u>

MEM/hb
Details

Accounts are due when rendered

After 30 days interest at the rate of 12% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Les comptes sont payables sur réception

Après 30 jours tout solde impayé portera intérêt à 12% l'an. Toutes charges d'honoraires, déboursés et autres frais, s'il en est, inscrits après la date de ce compte, seront facturés subséquemment.

FISHMAN FLANZ MELAND PAQUIN, S.E.N.C.R.L./LLP
 1250 Boulevard Rene Levesque Ouest
 Suite 4100,
 Montreal, Quebec H3B 4W8

Richter Advisory Group Inc.
 1981 McGill College, 11th Floor
 Montreal Quebec H3A 0G6

24217
 FEBRUARY 16, 2017
 RSMRIC 0001

Norshield Asset Management (Canada) ltd.

PROFESSIONAL SERVICES

07/21/14	AF	0.10	Receipt of email from Roy Sweeting.		
04/04/16	AF	0.50	Receipt of emails from Ray Massi and reply (2).		
07/22/16	AF	0.20	Receipt of email from Norm Emblem and reply.		
10/20/16	AF	0.40	Receipt of email from De Wever, J. and reply (2).		
10/20/16	AF	0.10	Receipt of email form Me Painchaud.		
10/21/16	AF	0.10	Receipt of email from De Wever, J.		
02/10/17	AF	0.10	Receipt of email from Me Painchaud.		
	FISHMAN, Avram	1.50		1,155.50	
	TOTAL HOURS			1.50	
	TOTAL FEES				1,155.50

DISBURSEMENTS

Postage	0.80
Taxis	35.20
TOTAL DISBURSEMENTS	36.00
GOODS AND SERVICES TAX	59.58
QUEBEC SALES TAX	118.85
TOTAL STATEMENT	\$1,369.93

"F" - GST taxable, "P" - TVQ taxable

Court File No. 05-CL-5965

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

BETWEEN:**ONTARIO SECURITIES COMMISSION****Applicant****and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from February 20 to March 31, 2017

Various correspondence with Richter and other counsel re: asset realization

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	1.50	\$795	\$1,192.50
TOTAL HOURS	1.50		
TOTAL FEE HEREIN			\$1,192.50

Disbursements	\$0.82
Goods and Services Tax	59.67
Quebec Sales Tax	119.03

OUR ACCOUNT HEREIN

\$1,372.02**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #24265
Date: April 5, 2017

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest, bureau 4100
Montréal (Québec) H3B 4W8

514-932-4100
514 932 4170
info@ffmp.ca

PST no : 1007405908
GST no : 121746622

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

Invoice no : 24265

Montréal, April 5, 2017

OBJET : Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

SERVICES AND FEES

02-20-17 Telephone conversation with Ray Massi
03-02-17 Receipt of email from Ray Massi and reply
03-08-17 Telephone conversation with Normand Painchaud; receipt of email from Me Painchaud and reply
03-08-17 Receipt of email from Ray Massi
03-08-17 Receipt of email from Me Painchaud
03-20-17 Various telephone conversations and exchanges of correspondence with Ray Massi, Eric Rodier, Normand Painchaud with respect to the Summerland property, including review of offer to purchase, agreements, letter of acceptance and other related materials

Total fees \$ 1,192.50

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

Postage 0.82
\$1,193.32

TPS –montant sujet aux taxes: 1193.32 59.67
TVQ – montant sujet aux taxes: 1193.32 119.03

Total billed \$1,372.02

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from April 1 to May 30, 2017

Various correspondence with Richter and other counsel re: RBC class action

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	2.90	\$795	\$2,305.50
TOTAL HOURS	<hr/> 2.90		
TOTAL FEE HEREIN			<hr/> \$2,305.50

Disbursements	\$0.00
Goods and Services Tax	115.28
Quebec Sales Tax	229.97

OUR ACCOUNT HEREIN

\$2,650.75**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #24363
Date: June 7, 2017

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest, bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 24363

Montreal, June 7, 2017

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

		Attorney		Time
SERVICES AND FEES				
04-01-17	Receipt of email from Ray Massi.	AF	79.50	0.10
04-19-17	Receipt of email from Me Blais-Fortin and reply.	AF	159.00	0.20
04-20-17	Receipt of email from Ray Massi.	AF	79.50	0.10
04-21-17	Receipt of emails from from Normand Painchaud, Ray Massi.	AF	159.00	0.20
04-21-17	Receipt of emails from Normand Painchaud, Ray Massi.	AF	159.00	0.20
04-25-17	Conference call with Normand Painchaud, Me Blais Fortin, Grant Moffat, Ray Massi.	AF	715.50	0.90
04-25-17	Receipt of email from Me Painchaud; receipt of email from Ray Massi; telephone conversation with Ray Massi and Grant Moffat, continued with Ray Massi.	AF	636.00	0.80
04-25-17	Receipt of email from Ray Massi.	AF	79.50	0.10
04-26-17	Receipt of email from Me Painchaud.	AF	79.50	0.10
05-19-17	Email to Ray Massi.	AF	159.00	0.20
Total fees			\$ 2,305.50	2.90
Total			\$ 2,305.50	
GST - amount subject to taxes: 2305.50			\$ 115.28	
PST - amount subject to taxes: 2305.50			\$ 229.97	
Total billed			\$ 2,650.75	
Total payable			\$ 2,650.75	

Avram Fishman	2.90	795.00/hr
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Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from June 1 to July 31, 2017

Various correspondence with Richter and other counsel re: RBC class action

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	2.20	\$795	\$1,749.00
TOTAL HOURS	<hr/> 2.20		
TOTAL FEE HEREIN			<hr/> \$1,749.00

Disbursements	\$0.82
Goods and Services Tax	87.49
Quebec Sales Tax	174.54

OUR ACCOUNT HEREIN

\$2,011.85**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #24445
Date: July 31, 2017

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 24445

Montreal, July 31, 2017

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

		Attorney		Time
SERVICES AND FEES				
06-21-17	Email to Ray Massi; receipt of email from Ray Massi.	AF	238.50	0.30
07-19-17	Receipt of email from Me Blais-Fortin; email to Ray Massi.	AF	238.50	0.30
07-25-17	Receipt of email from Ray Massi.	AF	79.50	0.10
07-26-17	Receipt of email from Ray Massi and reply; receipt of email from Ray Massi and reply.	AF	397.50	0.50
07-26-17	Receipt of email from Ray Massi and reply.	AF	159.00	0.20
07-27-17	Receipt of email from Ray Massi; telephone conversation with Ray Massi.	AF	636.00	0.80
Total fees			\$ 1,749.00	2.20

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

06-12-17	Postage		0.82	
Total disbursements			\$ 0.82	
Total			\$ 1,749.82	
GST: Amount subject to GST 1749.82			\$ 87.49	
QST: Amount subject to QST 1749.82			\$ 174.54	
Total billed			\$ 2,011.85	
Total payable			\$ 2,011.85	

Avram Fishman	2.20	795.00/hr
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Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from August 1 to August 31, 2017

Various correspondence with Richter, client and other counsel re: RBC class action

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	3.20	\$795	\$2,544.00
TOTAL HOURS	<u>3.20</u>		
TOTAL FEE HEREIN			<u>\$2,544.00</u>

Disbursements	\$0.82
Goods and Services Tax	127.24
Quebec Sales Tax	253.85

OUR ACCOUNT HEREIN

\$2,925.91

Fishman Flanz Meland Paquin LLP



Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #24483
Date: September 7, 2017

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 24483

Montreal, September 7, 2017

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

		Attorney		Time
SERVICES AND FEES				
08-07-17	Receipt of email from Ray Massi.	AF	79.50	0.10
08-09-17	Revise proposal to be submitted to Me Painchaud.	AF	397.50	0.50
08-10-17	Email to Ray Massi. telephone conversation with Ray Massi.	AF	397.50	0.50
08-11-17	Revise draft letter to Me Painchaud and email to Ray Massi.	AF	238.50	0.30
08-14-17	Receipt of email from Ray Massi.	AF	79.50	0.10
08-14-17	Receipt of email from Ray Massi and reply.	AF	238.50	0.30
08-15-17	Telephone conversation with Ray Massi.	AF	159.00	0.20
08-17-17	Receipt of email from Ray Massi and reply; receipt of email from Grant Moffat.	AF	238.50	0.30
08-18-17	Letter to Me Painchaud.	AF	159.00	0.20
08-21-17	Telephone conversation with Normand Painchaud; telephone conversation with Ray Massi.	AF	318.00	0.40
08-28-17	Receipt of email from Ray Massi.	AF	79.50	0.10
08-29-17	Receipt of emails from Normand Painchaud, Ray Massi.	AF	159.00	0.20
Total fees			\$ 2,544.00	3.20

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

08-15-17	Postage		0.82
Total disbursements			\$ 0.82

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

Total	\$	<u>2,544.82</u>
GST: Amount subject to GST 2544.82	\$	127.24
QST: Amount subject to QST 2544.82	\$	253.85
Total billed	\$	<u>2,925.91</u>
Total payable	\$	<u>2,925.91</u>

Avram Fishman	3.20	795.00/hr
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1.5% interest per month will be charged after 30 days

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from September 1 to October 31, 2017

Various correspondence with Richter, client and other counsel re: RBC class action

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	2.40	\$795	\$1,908.00
Mark E. Meland	2.40	\$690	\$1,656.00
TOTAL HOURS	4.80		
TOTAL FEE HEREIN			\$3,564.00

Disbursements	\$0.82
Goods and Services Tax	178.24
Quebec Sales Tax	355.59

OUR ACCOUNT HEREIN

\$4,098.65**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #24562
Date: November 8, 2017

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 24562

Montreal, November 8, 2017

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

		Attorney		Time
SERVICES AND FEES				
09-27-17	Telephone conversation with Eric Rodier	MM	69.00	0.10
09-28-17	Preparing documentation as requested by Eric Rodier	MM	276.00	0.40
10-04-17	Work on documents and email to Grant Moffat	MM	138.00	0.20
10-05-17	Telephone conversation with Normand Painchaud.	AF	238.50	0.30
10-05-17	Receipt of email from Me Painchaud.	AF	79.50	0.10
10-05-17	Email from G. Moffat	MM	69.00	0.10
10-16-17	Telephone conversation with TGF	MM	69.00	0.10
10-16-17	Receipt of email and documents from Bobbie-Jo Brinkman and review of attachments; Email to Ms. Brinkman	MM	207.00	0.30
10-18-17	Receipt of email and documents from Ms. Brinkman and review of attachments	MM	138.00	0.20
10-23-17	Receipt and review of Motion Record	MM	276.00	0.40
10-23-17	Receipt of email from Bobbie-Jo Brinkman.	AF	79.50	0.10
10-23-17	Receipt of email from Normand Painchaud.	AF	79.50	0.10
10-24-17	Finalized Affidavit and supporting documents	MM	207.00	0.30
10-25-17	Email to TGF with materials	MM	138.00	0.20
10-25-17	Email from Bobbie-Jo Brinkman	MM	69.00	0.10
10-27-17	Reviewed portion of plan or argument received from Me Painchaud	AF	795.00	1.00
10-30-17	Email to Ray Massi; telephone conversation with Ray Massi.	AF	556.50	0.70
10-30-17	Receipt of email from TFG, endorsement of Haineg, J.	AF	79.50	0.10
Total fees			\$ 3,564.00	4.80

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

09-08-17	Postage		0.82
Total disbursements			\$ 0.82

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

Total	\$	3,564.82
GST: Amount subject to GST 3564.82	\$	178.24
QST: Amount subject to QST 3564.82	\$	355.59
Total billed	\$	4,098.65
Total payable	\$	4,098.65

Avram Fishman	2.40	795.00/hr
Mark Meland	2.40	690.00/hr

1.5% interest per month will be charged after 30 days

Court File No. 05-CL-5965

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

BETWEEN:**ONTARIO SECURITIES COMMISSION****Applicant****and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from November 1 to November 30, 2017

Various correspondence with Richter and client re: general matters

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	1.30	\$795	\$1,033.50
TOTAL HOURS	<u>1.30</u>		
TOTAL FEE HEREIN			<u>\$1,033.50</u>

Disbursements	\$0.82
Goods and Services Tax	51.72
Quebec Sales Tax	103.17

OUR ACCOUNT HEREIN

\$1,189.21**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #24612
Date: December 6, 2017

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 24612

Montreal, December 6, 2017

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

		Attorney	Time
SERVICES AND FEES			
11-09-17	Email to Ray Massi.	AF 159.00	0.20
11-23-17	Email to Ray Massi.	AF 159.00	0.20
11-27-17	Receipt of email from Ray Massi.	AF 79.50	0.10
11-27-17	Email to Ray Massi.	AF 159.00	0.20
11-27-17	Receipt of email from Ray Massi and reply.	AF 159.00	0.20
11-27-17	Receipt of email from Grant Moffat; receipt of email from Ray Massi and reply.	AF 238.50	0.30
11-27-17	Receipt of email from Ray Massi.	AF 79.50	0.10
Total fees		\$ 1,033.50	1.30

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

11-10-17	Postage	0.82
Total disbursements		\$ 0.82

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

2 of 2

Total	\$	<u>1,034.32</u>
GST: Amount subject to GST 1034.32	\$	51.72
QST: Amount subject to QST 1034.32	\$	103.17
Total billed	\$	<u>1,189.21</u>
Total payable	\$	<u>1,189.21</u>

Avram Fishman	1.30	795.00/hr
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1.5% interest per month will be charged after 30 days

Court File No. 05-CL-5965

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

BETWEEN:**ONTARIO SECURITIES COMMISSION****Applicant****and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from December 1 to December 31, 2017

Various correspondence with Richter; Work re: confidentiality undertakings and obligations

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	0.80	\$795	\$636.00
Nicolas Brochu	10.50	\$375	\$3,937.50
TOTAL HOURS	11.30		
TOTAL FEE HEREIN			\$4,573.50

Disbursements	\$0.82
Goods and Services Tax	228.72
Quebec Sales Tax	456.29

OUR ACCOUNT HEREIN

\$5,259.33**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #24632
Date: January 4, 2018

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 24632

Montreal, January 4, 2018

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

Attorney Time

SERVICES AND FEES

12-07-17	Receipt of email from Ray Massi.	AF	79.50	0.10
12-11-17	Instructions from AF;	NSB	37.50	0.10
12-11-17	Review of documents creating confidentiality obligations;	NSB	375.00	1.00
12-11-17	Email to Ray Massi.	AF	79.50	0.10
12-11-17	Meeting with NSB.	AF	79.50	0.10
12-15-17	Review of file re: confidentiality undertakings and obligations;	NSB	2325.00	6.20
12-16-17	Reviewed file re: confidentiality unertakings and obligations;	NSB	1125.00	3.00
	Drafted memo;			
12-16-17	Email to AF	NSB	75.00	0.20
12-16-17	Receipt of email from NSB and review memo and revisions to letter, email to Ray Massi.	AF	397.50	0.50
Total fees			\$ 4,573.50	11.30

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

12-11-17	Postage		0.82	
Total disbursements			\$ 0.82	

RE: Norshield Asset Management (Canada) ltd.
 F/N: RSMRIC-1

2 of 2

Total	\$	4,574.32
GST: Amount subject to GST 4574.32	\$	228.72
QST: Amount subject to QST 4574.32	\$	456.29
Total billed	\$	5,259.33
Total payable	\$	5,259.33

Nicolas Brochu	10.50	375.00/hr
Avram Fishman	0.80	795.00/hr

1.5% interest per month will be charged after 30 days

Court File No. 05-CL-5965

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

BETWEEN:**ONTARIO SECURITIES COMMISSION****Applicant****and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from January 1 to May 31, 2018

Various correspondence with Richter and other counsel re: RBC class action

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	0.50	\$840	\$420.00
TOTAL HOURS	<u>0.50</u>		
TOTAL FEE HEREIN			<u>\$420.00</u>

Disbursements	\$0.82
Goods and Services Tax	21.04
Quebec Sales Tax	41.98

OUR ACCOUNT HEREIN

\$483.84**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #24850
Date: June 11, 2018

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 24850

Montreal, June 11, 2018

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

		Attorney	Time
SERVICES AND FEES			
01-16-18	Receipt of email from Ray Massi.	AF 84.00	0.10
04-30-18	Email to Normand Painchaud.	AF 84.00	0.10
04-30-18	Receipt and review of judgment of De Wever, J.	AF 252.00	0.30
Total fees		\$ 420.00	0.50

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

01-05-18	Postage	0.82
Total disbursements		\$ 0.82
Total		\$ 420.82
GST: Amount subject to GST 420.82		\$ 21.04
QST: Amount subject to QST 420.82		\$ 41.98
Total billed		\$ 483.84
Total payable		\$ 483.84

Avram Fishman	0.50	840.00/hr
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Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No. 05-CL-5965

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

BETWEEN:**ONTARIO SECURITIES COMMISSION****Applicant****and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from June 1 to June 30, 2018

Various correspondence with Richter and other counsel re: recovery of trust funds

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	0.30	\$840	\$252.00
Mark E. Meland	1.50	\$715	\$1,072.50
TOTAL HOURS	<hr/> 1.80		
TOTAL FEE HEREIN			<hr/> \$1,324.50

Disbursements	\$0.84
Goods and Services Tax	66.27
Quebec Sales Tax	132.20

OUR ACCOUNT HEREIN

\$1,523.81**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #24874
Date: July 5, 2018

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 24874

Montreal, July 5, 2018

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

		Attorney	Time
SERVICES AND FEES			
06-04-18	Receipt of email from Me Painchaud.	AF 84.00	0.10
06-04-18	Telephone conversation with Normand Painchaud.	AF 168.00	0.20
06-07-18	Telephone conversation with Eric Rodier	MM 214.50	0.30
06-07-18	Reviewed file to address issues raised by Eric Rodier	MM 858.00	1.20
Total fees		\$ 1,324.50	1.80

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

06-13-18	Postage	0.84
Total disbursements		\$ 0.84
Total		\$ 1,325.34
GST: Amount subject to GST 1325.34		\$ 66.27
QST: Amount subject to QST 1325.34		\$ 132.20
Total billed		\$ 1,523.81
Total payable		\$ 1,523.81

Avram Fishman	0.30	840.00/hr
Mark Meland	1.50	715.00/hr

Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges,

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

2 of 2

if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No. 05-CL-5965

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

BETWEEN:**ONTARIO SECURITIES COMMISSION****Applicant****and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from July 1 to July 31, 2018

Various correspondence with Richter and other counsel re: recovery of trust funds

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	1.50	\$840	\$1,260.00
Mark E. Meland	2.00	\$715	\$1,430.00
TOTAL HOURS	3.50		
TOTAL FEE HEREIN			\$2,690.00

Disbursements	\$0.84
Goods and Services Tax	134.54
Quebec Sales Tax	268.41

OUR ACCOUNT HEREIN

\$3,093.79**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #24946
Date: August 10, 2018

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 24946

Montreal, August 10, 2018

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

Attorney Time

SERVICES AND FEES

07-19-18	Telephone conversation with Eric Rodier re: monies in trust	MM	143.00	0.20
07-19-18	Reviewed materials re: trust funds, etc.	MM	357.50	0.50
07-23-18	Receipt of email from Normand Painchaud.	AF	84.00	0.10
07-23-18	Review of draft proceedings and email to Ray Massi.	AF	420.00	0.50
07-23-18	Reviewed documents re: meeting	MM	214.50	0.30
07-25-18	Receipt of email from Ray Massi.	AF	84.00	0.10
07-26-18	Meeting with E. Rodier re: distribution and file related issues	MM	715.00	1.00
07-30-18	Email to Ray Massi.	AF	84.00	0.10
07-30-18	Receipt of email from Ray Massi.	AF	84.00	0.10
07-30-18	Telephone conversation with Ray Massi.	AF	504.00	0.60
Total fees			\$ 2,690.00	3.50

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

07-11-18	Postage		0.84
Total disbursements			\$ 0.84

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

2 of 2

Total	\$	<u>2,690.84</u>
GST: Amount subject to GST 2690.84	\$	134.54
QST: Amount subject to QST 2690.84	\$	268.41
Total billed	\$	<u>3,093.79</u>
Total payable	\$	<u>3,093.79</u>

Avram Fishman	1.50	840.00/hr
Mark Meland	2.00	715.00/hr

Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from August 1 to August 31, 2018

Various correspondence with Richter re: RBC class action

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	1.60	\$840	\$1,344.00
TOTAL HOURS	<hr/> 1.60		
TOTAL FEE HEREIN			<hr/> \$1,344.00

Disbursements	\$0.84
Goods and Services Tax	67.24
Quebec Sales Tax	134.15

OUR ACCOUNT HEREIN

\$1,546.23**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #24969
Date: September 6, 2018

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 24969

Montreal, September 6, 2018

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

		Attorney	Time
SERVICES AND FEES			
08-06-18	Preparation of revisions to motion and order of Normand Painchaud.	AF 840.00	1.00
08-08-18	Receipt of email from Ray Massi, Epyconsultants.	AF 168.00	0.20
08-08-18	Receipt of email from Epyconsultants.	AF 84.00	0.10
08-10-18	Make additional changes to draft motion of Normand Painchaud.	AF 252.00	0.30
Total fees		\$ 1,344.00	1.60

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

08-13-18	Postage	0.84
Total disbursements		\$ 0.84
Total		\$ 1,344.84
GST: Amount subject to GST 1344.84		\$ 67.24
QST: Amount subject to QST 1344.84		\$ 134.15
Total billed		\$ 1,546.23
Total payable		\$ 1,546.23

Avram Fishman	1.60	840.00/hr
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RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

2 of 2

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No.

05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from September 1 to September 30, 2018

Various correspondence with Richter and other counsel re: RBC class action

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	0.90	\$840	\$756.00
TOTAL HOURS	0.90		
TOTAL FEE HEREIN			\$756.00

Disbursements	\$2.03
Goods and Services Tax	37.90
Quebec Sales Tax	75.61

OUR ACCOUNT HEREIN

\$871.54

Fishman Flanz Meland Paquin LLP



Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #25007
Date: October 4, 2018

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 25007

Montreal, October 4, 2018

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

		Attorney	Time
SERVICES AND FEES			
09-11-18	Receipt of email from Me Blais-Fortin and reply.	AF 168.00	0.20
09-12-18	Receipt of email from Me Painchaud.	AF 84.00	0.10
09-26-18	Receipt of email from Vincent Blais-Fortin	AF 84.00	0.10
09-28-18	Email to Normand Painchaud and receipt of reply	AF 168.00	0.20
09-28-18	Telephone conversation with Ray Massi	AF 168.00	0.20
09-29-18	Email to Normand Painchaud	AF 84.00	0.10
Total fees		\$ 756.00	0.90

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

09-07-18	Postage	0.84
09-07-18	Postage	1.19
Total disbursements		\$ 2.03
Total		\$ 758.03
GST: Amount subject to GST 758.03		\$ 37.90
QST: Amount subject to QST 758.03		\$ 75.61
Total billed		\$ 871.54
Total payable		\$ 871.54

Avram Fishman	0.90	840.00/hr
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RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

2 of 2

Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No.

05-CL-5965

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

BETWEEN:**ONTARIO SECURITIES COMMISSION****Applicant****and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from October 1 to October 31, 2018

Various correspondence with Richter and other counsel re: general matters

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	2.80	\$840	\$2,352.00
Mark E. Meland	1.00	\$715	\$715.00
TOTAL HOURS	3.80		
TOTAL FEE HEREIN			\$3,067.00

Disbursements	\$0.84
Goods and Services Tax	153.39
Quebec Sales Tax	306.02

OUR ACCOUNT HEREIN

\$3,527.25**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #25074
Date: November 6, 2018

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 25074

Montreal, November 6, 2018

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

		Attorney		Time
SERVICES AND FEES				
10-01-18	Receipt of email from [REDACTED]	AF	84.00	0.10
10-01-18	Email to Normand Painchaud	AF	168.00	0.20
10-01-18	Receipt of email from Ray Massi and reply	AF	168.00	0.20
10-01-18	Conference call with Ray Massi, Normand Painchaud and Vincent Blais-Fortin	AF	840.00	1.00
10-01-18	Telephone conversation with Ray Massi	AF	168.00	0.20
10-03-18	Receipt of email from Ray Massi	AF	84.00	0.10
10-03-18	Receipt of email from Myles Culmer	AF	84.00	0.10
10-05-18	Receipt of email from Vincent Blais-Fortin	AF	84.00	0.10
10-11-18	Work on Motion record and executing affidavit	MM	572.00	0.80
10-23-18	Receipt of email from Grant Moffat	AF	84.00	0.10
10-24-18	Receipt of email from Vincent Blais-Fortin and reply	AF	84.00	0.10
10-24-18	Email to Ray Massi	AF	84.00	0.10
10-29-18	Receipt of email from Bobbie-Jo Brinkman (TGF)	AF	84.00	0.10
10-29-18	Receipt and review of Court Order	MM	143.00	0.20
10-29-18	Receipt of email from Me Painchaud	AF	84.00	0.10
10-31-18	Email to Ray Massi	AF	84.00	0.10
10-31-18	Receipt of email from Ray Massi	AF	84.00	0.10
10-31-18	Receipt of email from Myles Culmer	AF	84.00	0.10
Total fees		\$	3,067.00	3.80

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

10-09-18	Postage		0.84
Total disbursements		\$	0.84

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

2 of 2

Total	\$	<u>3,067.84</u>
GST: Amount subject to GST 3067.84	\$	153.39
QST: Amount subject to QST 3067.84	\$	306.02
Total billed	\$	<u>3,527.25</u>
Total payable	\$	<u>3,527.25</u>

Avram Fishman	2.80	840.00/hr
Mark Meland	1.00	715.00/hr

Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No. 05-CL-5965

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

BETWEEN:**ONTARIO SECURITIES COMMISSION****Applicant****and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from November 1 to November 30, 2018

Various correspondence with Richter and other counsel re: general matters

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	2.40	\$840	\$2,016.00
Mark E. Meland	0.10	\$715	\$71.50
TOTAL HOURS	2.50		
TOTAL FEE HEREIN			\$2,087.50

Disbursements	\$0.84
Goods and Services Tax	104.42
Quebec Sales Tax	208.31

OUR ACCOUNT HEREIN

\$2,401.07**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #25109
Date: December 6, 2018

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 25109

Montreal, December 6, 2018

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

		Attorney		Time
SERVICES AND FEES				
11-01-18	Telephone conversation with Eric Rodier	MM	71.50	0.10
11-08-18	Receipt of emails from Myles Culmer and reply, Ray Massi (2)	AF	336.00	0.40
11-12-18	Receipt of email from Myles Culmer and reply	AF	168.00	0.20
11-12-18	Receipt of email from Ray Massi	AF	84.00	0.10
11-13-18	Conference call with Ray Massi, Myles Culmer and Roy Sweeting	AF	504.00	0.60
11-13-18	Receipt of email from Myles Culmer	AF	84.00	0.10
11-13-18	Receipt of email from Ray Massi	AF	84.00	0.10
11-14-18	Email to Roy Sweeting	AF	168.00	0.20
11-23-18	Email to Roy Sweeting	AF	168.00	0.20
11-23-18	Receipt of email from Roy Sweeting	AF	84.00	0.10
11-28-18	Receipt of email from Roy Sweeting and reply	AF	168.00	0.20
11-28-18	Receipt of email from Ray Massi	AF	84.00	0.10
11-30-18	Receipt of email from Normand Painchaud	AF	84.00	0.10
Total fees		\$	2,087.50	2.50

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

11-09-18	Postage		0.84
Total disbursements		\$	0.84

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

2 of 2

Total	\$	2,088.34
GST: Amount subject to GST 2088.34	\$	104.42
QST: Amount subject to QST 2088.34	\$	208.31
Total billed	\$	2,401.07
Total payable	\$	2,401.07

Avram Fishman	2.40	840.00/hr
Mark Meland	0.10	715.00/hr

Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from November 7 to December 31, 2018

Various correspondence with Richter and other counsel re: general matters

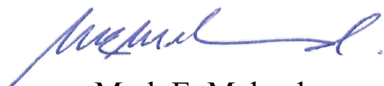
<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	4.50	\$840	\$3,780.00
TOTAL HOURS	4.50		
TOTAL FEE HEREIN			\$3,780.00

Disbursements	\$28.99
Goods and Services Tax	190.45
Quebec Sales Tax	379.95

OUR ACCOUNT HEREIN

\$4,379.39

Fishman Flanz Meland Paquin LLP

Per:  Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #25164
Date: January 9, 2019

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 25164

Montreal, January 9, 2019

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

		Attorney	Time
SERVICES AND FEES			
11-07-18	Telephone conversation with Ray Massi re: Me Painchaud and Brooks di Santos	AF 1176.00	1.40
11-07-18	Receipt of email from Normand Painchaud	AF 168.00	0.20
12-03-18	Email to Me Normand Painchaud	AF 84.00	0.10
12-03-18	Receipt of email from Roy Sweeting	AF 84.00	0.10
12-03-18	Email to Ray Massi	AF 168.00	0.20
12-04-18	Receipt of email from Ray Massi	AF 84.00	0.10
12-04-18	Email to Ray Massi	AF 168.00	0.20
12-06-18	Email to Ray Massi	AF 84.00	0.10
12-06-18	Receipt of email from Ray Massi and reply	AF 252.00	0.30
12-06-18	Receipt of email from Ray Massi and reply	AF 168.00	0.20
12-10-18	Receipt of email from Ray Massi	AF 84.00	0.10
12-10-18	Email to Me Painchaud	AF 84.00	0.10
12-10-18	Email to Ray Massi	AF 168.00	0.20
12-10-18	Receipt of email from Ray Massi	AF 84.00	0.10
12-11-18	Conference call with Ray Massi, Normand Painchaud and Vincent Blais-Fortin	AF 588.00	0.70
12-11-18	Telephone conversation with Ray Massi	AF 336.00	0.40
Total fees		\$ 3,780.00	4.50

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

12-12-18	Postage	1.79
12-31-18	11/12; Conference call - PGI # 27052689	27.20
Total disbursements		\$ 28.99

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

2 of 2

Total	\$	<u>3,808.99</u>
GST: Amount subject to GST 3808.99	\$	190.45
QST: Amount subject to QST 3808.99	\$	379.95
Total billed	\$	<u>4,379.39</u>
Total payable	\$	<u>4,379.39</u>

Avram Fishman	4.50	840.00/hr
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Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No. 05-CL-5965

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

BETWEEN:**ONTARIO SECURITIES COMMISSION****Applicant****and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from January 1 to January 31, 2019

Various correspondence with Richter and other counsel re: agreement

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	4.90	\$875	\$4,287.50
TOTAL HOURS	4.90		
TOTAL FEE HEREIN			\$4,287.50

Disbursements	\$0.84
Goods and Services Tax	\$214.42
Quebec Sales Tax	\$427.76

OUR ACCOUNT HEREIN

\$4,930.52

Fishman Flanz Meland Paquin LLP

Per:  Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #25268
Date: February 18, 2019

Invoice**Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP**

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 25268

Montreal, February 18, 2019

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

		Attorney	Time
SERVICES AND FEES			
01-11-19	Receipt of email from Me Painchaud	AF 87.50	0.10
01-11-19	Email to Ray Massi	AF 87.50	0.10
01-17-19	Telephone conversation with Ray Massi	AF 175.00	0.20
01-21-19	Review of request for documents of Me Painchaud and attached documents	AF 437.50	0.50
01-21-19	Email to Me Painchaud	AF 175.00	0.20
01-21-19	Receipt of email from Normand Painchaud	AF 87.50	0.10
01-28-19	Preparation of draft agreement with Me Painchaud	AF 1750.00	2.00
01-29-19	Work on agreement with Me Painchaud	AF 1312.50	1.50
01-29-19	Email to Ray Massi	AF 175.00	0.20
Total fees		\$ 4,287.50	4.90

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

01-10-19	Postage	0.84
Total disbursements		\$ 0.84

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

2 of 2

Total	\$	<u>4,288.34</u>
GST: Amount subject to GST 4288.34	\$	214.42
QST: Amount subject to QST 4288.34	\$	427.76
Total billed	\$	<u>4,930.52</u>
Total payable	\$	<u>4,930.52</u>

Avram Fishman	4.90	875.00/hr
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Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from February 1 to February 28, 2019

Various correspondence with Richter and other counsel re: agreement

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	2.60	\$875	\$2,275.00
TOTAL HOURS	<u>2.60</u>		
TOTAL FEE HEREIN			<u>\$2,275.00</u>

Disbursements	\$0.87
Goods and Services Tax	\$113.79
Quebec Sales Tax	\$227.02

OUR ACCOUNT HEREIN

\$2,616.68**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #25301
Date: March 4, 2019

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 25301

Montreal, March 4, 2019

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

		Attorney	Time
SERVICES AND FEES			
02-04-19	Email to Ray Massi	AF 87.50	0.10
02-05-19	Receipt of email from Ray Massi	AF 87.50	0.10
02-05-19	Email to Ray Massi	AF 175.00	0.20
02-06-19	Receipt of email from Ray Massi	AF 87.50	0.10
02-18-19	Make substantial revisions to draft agreement with Sylvestre Painchaud	AF 875.00	1.00
02-18-19	Email to Ray Massi	AF 175.00	0.20
02-20-19	Receipt of email from Ray Massi	AF 87.50	0.10
02-21-19	Re-draft agreement with Sylvestre Painchaud	AF 262.50	0.30
02-22-19	Email to Ray Massi	AF 175.00	0.20
02-26-19	Email to Ray Massi	AF 175.00	0.20
02-26-19	Receipt of email from Ray Massi	AF 87.50	0.10
Total fees		\$ 2,275.00	2.60

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

02-19-19	Postage	0.87
Total disbursements		\$ 0.87

RE: Norshield Asset Management (Canada) ltd.
 F/N: RSMRIC-1

2 of 2

Total	\$	2,275.87
GST: Amount subject to GST 2275.87	\$	113.79
QST: Amount subject to QST 2275.87	\$	227.02
Total billed	\$	2,616.68
Total payable	\$	2,616.68

Avram Fishman	2.60	875.00/hr
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Accounts are due when rendered.
 After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from March 1 to April 30, 2019

Various correspondence with Richter and other counsel re: agreement

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	0.50	\$840	\$420.00
Avram Fishman	0.90	\$875	\$787.50
TOTAL HOURS	1.40		
TOTAL FEE HEREIN			\$1,207.50

Disbursements \$0.87

Goods and Services Tax \$60.42

Quebec Sales Tax \$120.53

OUR ACCOUNT HEREIN

\$1,389.32

Fishman Flanz Meland Paquin LLP



Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #25375
Date: May 6, 2019

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 25375

Montreal, May 6, 2019

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

		Attorney	Time
SERVICES AND FEES			
03-05-19	Receipt of email from Ray Massi (2)	AF	0.20
03-05-19	Receipt of email from Clifford Culmer	AF	0.10
03-05-19	Email to Normand Painchaud	AF	0.20
03-11-19	Receipt of emails from Normand Painchaud, Ray Massi	AF	0.20
03-22-19	Review of changes proposed by Normand Painchaud and email to Me Painchaud	AF	0.40
04-15-19	Email to Normand Painchaud	AF	0.10
04-15-19	Receipt of emails from Normand Painchaud, Ray Massi	AF	0.20
Total fees		\$ 1,207.50	1.40

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

03-06-19	Postage	0.87
Total disbursements		\$ 0.87

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

2 of 2

Total	\$	<u>1,208.37</u>
GST: Amount subject to GST 1208.37	\$	60.42
QST: Amount subject to QST 1208.37	\$	120.53
Total billed	\$	<u>1,389.32</u>
Total payable	\$	<u>1,389.32</u>

Avram Fishman	0.50	840.00/hr
Avram Fishman	0.90	875.00/hr

Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from May 1 to May 31, 2019

Various correspondence with Richter and other counsel re: agreement

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	1.70	\$875	\$1,487.50
TOTAL HOURS	<u>1.70</u>		
TOTAL FEE HEREIN			<u>\$1,487.50</u>

Disbursements	\$0.87
Goods and Services Tax	\$74.42
Quebec Sales Tax	\$148.46

OUR ACCOUNT HEREIN

\$1,711.25

Fishman Flanz Meland Paquin LLP



Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #25425
Date: June 4, 2019

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 25425

Montreal, June 4, 2019

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

Attorney Time

SERVICES AND FEES

05-21-19	Telephone conversation with Normand Painchaud	AF	0.20
05-21-19	Receipt of email from Normand Painchaud	AF	0.10
05-21-19	Review of changes to draft agreement and email to Ray Massi	AF	0.30
05-27-19	Receipt of email from Ray Massi	AF	0.10
05-27-19	Telephone conversation with Ray Massi	AF	0.50
05-28-19	Email to Ray Massi	AF	0.20
05-28-19	Receipt of email from Ray Massi	AF	0.10
05-29-19	Email to Normand Painchaud	AF	0.20

Total fees

\$ 1,487.50 1.70

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

05-08-19	Postage	0.87
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Total disbursements

\$ 0.87

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

2 of 2

Total	\$	<u>1,488.37</u>
GST: Amount subject to GST 1488.37	\$	74.42
QST: Amount subject to QST 1488.37	\$	148.46
Total billed	\$	<u>1,711.25</u>
Total payable	\$	<u>1,711.25</u>

Avram Fishman	1.70	875.00/hr
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Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from June 1 to July 31, 2019

Various correspondence with Richter and other counsel re: agreement

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	2.5	\$875	\$2,187.50
Mark E. Meland	0.2	\$750	\$150.00
TOTAL HOURS	<hr/> 2.7		
TOTAL FEE HEREIN			<hr/> \$2,337.50

Disbursements	\$0.87
Goods and Services Tax	\$116.92
Quebec Sales Tax	\$233.25

OUR ACCOUNT HEREIN

\$2,688.54**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #25509
Date: August 5, 2019

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 25509

Montreal, August 5, 2019

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

		Attorney	Time
SERVICES AND FEES			
06-14-19	Receipt of email from Me Blais-Fortin and review re-drafted version of agreement; email to Ray Massi	AF	0.50
06-15-19	Receipt of email from Ray Massi and reply	AF	0.30
07-02-19	Preparation of affidavit and communications with TGF	MM	0.20
07-12-19	Email to Ray Massi	AF	0.10
07-22-19	Telephone conversation with Ray Massi	AF	0.70
07-22-19	Receipt of emails from Ray Massi	AF	0.20
07-29-19	Receipt of email from Normand Painchaud and reply	AF	0.20
07-31-19	Review of agreement between Richter and Me Painchaud to prepare for call	AF	0.20
07-31-19	Receipt of email from Me Painchaud	AF	0.10
07-31-19	Email to Normand Painchaud	AF	0.20
Total fees		\$ 2,337.50	2.70

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

06-17-19	Postage	0.87
Total disbursements		\$ 0.87

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

2 of 2

Total	\$	<u>2,338.37</u>
GST: Amount subject to GST 2338.37	\$	116.92
QST: Amount subject to QST 2338.37	\$	233.25
Total billed	\$	<u>2,688.54</u>
Total payable	\$	<u>2,688.54</u>

Avram Fishman	2.50	875.00/hr
Mark Meland	0.20	750.00/hr

Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from August 1 to September 30, 2019

Various correspondence with Richter and other counsel re: agreement

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	2.0	\$875	\$1,750.00
TOTAL HOURS	<u>2.0</u>		
TOTAL FEE HEREIN			<u>\$1,750.00</u>

Disbursements \$0.00

Goods and Services Tax \$87.50

Quebec Sales Tax \$174.56

OUR ACCOUNT HEREIN

\$2,012.06

Fishman Flanz Meland Paquin LLP



Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #25574
Date: October 7, 2019

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 25574

Montreal, October 7, 2019

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

		Attorney	Time
SERVICES AND FEES			
08-05-19	Telephone conversation with Normand Painchaud	AF	0.20
08-18-19	Email to Ray Massi	AF	0.20
08-20-19	Email to Ray Massi and receipt of reply	AF	0.20
08-20-19	Telephone conversation with Ray Massi	AF	0.20
08-21-19	Telephone conversation with Vincent Blais-Fortin	AF	0.20
08-22-19	Receipt of email from Normand Painchaud	AF	0.10
08-22-19	Email to Ray Massi	AF	0.20
08-29-19	Receipt of email from Me Vincent Blais-Fortin and reply	AF	0.20
08-29-19	Receipt of email from Ray Massi and reply	AF	0.20
09-17-19	Receipt of email from Ray Massi	AF	0.10
09-17-19	Email to Ray Massi	AF	0.20
Total fees		\$ 1,750.00	2.00
Total		\$ 1,750.00	
GST: Amount subject to GST 1750.00		\$ 87.50	
QST: Amount subject to QST 1750.00		\$ 174.56	
Total billed		\$ 2,012.06	
Total payable		\$ 2,012.06	

Avram Fishman	2.00	875.00/hr
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Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges,

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

2 of 2

if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No. 05-CL-5965

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

BETWEEN:**ONTARIO SECURITIES COMMISSION****Applicant****and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from October 1 to October 31, 2019

Various correspondence with Richter and other counsel re: Notice of Motion (class action)

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	6.5	\$875	\$5,687.50
Margo R. Siminovitch	15.4	\$525	\$8,085.00
Betlehem Endale	3.4	\$400	\$1,360.00
TOTAL HOURS	<hr/> 25.3		
TOTAL FEE HEREIN			<hr/> \$15,132.50

Disbursements	\$0.87
Goods and Services Tax	\$756.67
Quebec Sales Tax	\$1,509.55

OUR ACCOUNT HEREIN

\$17,399.59**Fishman Flanz Meland Paquin LLP**

Per:  Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #25619
Date: November 6, 2019

Invoice**Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP**

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 25619

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

Montreal, November 6, 2019

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

		Attorney	Time
SERVICES AND FEES			
10-01-19	Receipt of email from Myles Culmer	AF	0.10
10-07-19	Receipt of email from Ray Massi	AF	0.10
10-09-19	Email to Vincent Blais-Fortin	AF	0.10
10-09-19	Email to Ray Massi	AF	0.20
10-09-19	Receipt of email from Ray Massi	AF	0.10
10-09-19	Telephone conversation with Ray Massi	AF	0.50
10-10-19	Receipt of email from Vincent Blais Fortin and reply	AF	0.30
10-10-19	Receipt of email from Ray Massi	AF	0.10
10-10-19	Telephone conversation with Normand Painchaud	AF	0.20
10-11-19	Emails with AF re Notice of Motion (class action)	MS	0.20
10-11-19	Telephone conversation with AF re Notice of Motion (class action)	MS	0.20
10-11-19	Draft Notice of Motion (class action)	MS	2.60
10-11-19	Email to N. Painchaud, R. Massi and AF re Draft Notice of Motion (class action)	MS	0.20
10-11-19	Telephone conversation with MRS	AF	0.20
10-11-19	Receipt of email from MRS, review draft and email to MRS	AF	0.50
10-11-19	Receipt of email from MRS	AF	0.10
10-15-19	Numerous emails re draft Notice of Motion (AF, R. Massi, N. Painchaud) and review of suggested revisions	MS	1.00
10-15-19	Receipt of email from Ray Massi and review changes to draft motion	AF	0.20
10-15-19	Receipt of email from Normand Painchaud	AF	0.10
10-15-19	Receipt of email from Ray Massi and reply	AF	0.20
10-15-19	Email to Normand Painchaud	AF	0.20
10-15-19	Email to MRS	AF	0.10
10-16-19	Email from N. Painchaud re Notice of Motion	MS	0.10

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

2 of 3

10-16-19	Work re Notice of Motion and draft affidavit	MS	2.50
10-16-19	Receipt of email from Normand Painchaud	AF	0.10
10-16-19	Email to MRS	AF	0.10
10-17-19	Work on draft affidavit, revisions to Notice of Motion, work on draft affidavit	MS	2.00
10-18-19	Work on draft documents, research, related email to N. Painchaud and R. Massi	MS	1.60
10-18-19	Receipt of email from MRS	AF	0.10
10-22-19	Work on factum and related email to R. Painchaud, R. Massi, AF	MS	0.60
10-22-19	Receipt of email from MRS	AF	0.10
10-23-19	Email from N. Painchaud, review of suggested revisions to draft documents	MS	0.30
10-23-19	Receipt of email from Normand Painchaud and review changes to draft motion and affidavit	AF	0.30
10-23-19	Receipt of email from Normand Painchaud and review changes	AF	0.30
10-24-19	Emails with R. Massi and N. Painchaud and integration of comments into draft proceedings, related meeting with BE	MS	1.00
10-24-19	Receipt of email from Ray Massi and review changes	AF	0.20
10-24-19	Receipt of emails from MRS (2)	AF	0.20
10-24-19	Receipt of email from Normand Painchaud	AF	0.10
10-24-19	Receipt of email from MRS	AF	0.10
10-24-19	Receipt of motion record from TFG to extend stay of proceedings	AF	0.20
10-24-19	Receipt of email from Eric Préfontaine	AF	0.10
10-24-19	Meeting with MRS	BE	0.20
10-25-19	As per MRS' request, reviewed Court Orders, contacted Richter (Ken & Vicky) to obtain Court Orders and discussed same with MRS	BE	2.00
10-25-19	Receipt of emails (x6) from Ken with attachments	BE	0.60
10-25-19	Telephone conversations with Richter and review of documents from the courts in the Bahamas, statute, revisions to draft documents, related meetings with BE	MS	1.00
10-25-19	Numerous emails to N. Painchaud office (and related telephone messages)	MS	0.50
10-25-19	Email to N. Painchaud, R. Massi, AF with latest drafts of documents	MS	0.20
10-25-19	Email to Normand Painchaud	AF	0.10
10-25-19	Receipt of email from Ray Massi	AF	0.10
10-25-19	Receipt of email from MRS; meeting with MRS	AF	0.20
10-25-19	Meeting with MRS	AF	0.10
10-28-19	Telephone conversation with Ken (he called to say that he has other Orders from Bahamas that he did not send to us on Oct. 25 and asked if he should - yes)	BE	0.10

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

3 of 3

10-28-19	Emails with N. Painchaud	MS	0.10
10-28-19	Receipt of emails from Normand Painchaud (2)	AF	0.20
10-28-19	Receipt of email from MRS	AF	0.10
10-29-19	Emails and telephone conversation with N. Painchaud	MS	0.20
10-29-19	Review of and revisions to draft documents and related email	MS	0.50
10-29-19	Emails from BE re Order relating to the powers of JOLs, review of Order	MS	0.20
10-29-19	Receipt of emails (x2) from Ken with attachment	BE	0.10
10-29-19	Telephone conversation with Ken re: Asked him to send again the email with the attachment as I was unable to open	BE	0.10
10-29-19	Discussion with MRS, exchange of texts and emails with MRS	BE	0.30
10-29-19	Receipt of emails Normand Painchaud (2)	AF	0.20
10-30-19	Receipt of email from MRS	AF	0.10
10-30-19	Receipt of email from Ray Massi	AF	0.10
10-31-19	Email to and from N. Painchaud	MS	0.20
10-31-19	Email from R. Massi and related email to AF	MS	0.20
10-31-19	Receipt of email from Normand Painchaud	AF	0.10
Total fees		\$ 15,132.50	25.30

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

10-11-19	Postage	0.87
Total disbursements		\$ 0.87
Total		\$ 15,133.37
GST: Amount subject to GST 15133.37		\$ 756.67
QST: Amount subject to QST 15133.37		\$ 1,509.55
Total billed		\$ 17,399.59
Total payable		\$ 17,399.59

Betlehem Endale	3.40	400.00/hr
Avram Fishman	6.50	875.00/hr
Margo Siminovitch	15.40	525.00/hr

Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No.

05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from November 1 to November 30, 2019

Various correspondence with Richter and other counsel re: Notice of Motion (class action)

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	3.90	\$875	3,412.50
Margo R. Siminovitch	0.40	\$525	\$210.00
TOTAL HOURS	4.30		
TOTAL FEE HEREIN			\$3,622.50

Disbursements	\$0.00
Goods and Services Tax	\$181.13
Quebec Sales Tax	\$361.34

OUR ACCOUNT HEREIN

\$4,164.97**Fishman Flanz Meland Paquin LLP**


Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #25678
Date: December 4, 2019

Invoice**Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP**

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 25678

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

Montreal, December 4, 2019

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

		Attorney	Time
SERVICES AND FEES			
11-01-19	Emails with R. Massi and AF	MS	0.20
11-01-19	Receipt of email from MRS and reply	AF	0.30
11-01-19	Receipt of emails MRS, Ray Massi	AF	0.20
11-04-19	Emails with N. Painchaud and AF re counsel in Toronto	MS	0.20
11-04-19	Receipt of emails from Harvey Chaiton and reply, Normand Painchaud and reply, Harvey Chaiton and reply, email to Harry Fogal and receipt of reply, Harvey Chaiton and reply (2), MRS	AF	1.30
11-04-19	Receipt of email from Harvey Chaiton	AF	0.10
11-06-19	Receipt of email from Normand Painchaud	AF	0.10
11-06-19	Receipt of email from Matt Gottlieb	AF	0.10
11-07-19	Telephone conversation with assistant of Normand Painchaud	AF	0.20
11-07-19	Email from Ray Massi	AF	0.10
11-08-19	Telephone conversation with Normand Painchaud	AF	0.30
11-20-19	Email to Normand Painchaud	AF	0.20
11-20-19	Receipt of email from Ray Massi	AF	0.10
11-20-19	Receipt of email from Normand Painchaud and reply	AF	0.30
11-21-19	Receipt of email from Normand Painchaud	AF	0.10
11-26-19	Email to Normand Painchaud and receipt of reply	AF	0.30
11-28-19	Telephone conversation with Grant Moffat	AF	0.20
Total fees		\$ 3,622.50	4.30

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

Total	\$	<u>3,622.50</u>
GST: Amount subject to GST 3622.50	\$	181.13
QST: Amount subject to QST 3622.50	\$	361.34
Total billed	\$	<u>4,164.97</u>
Total payable	\$	<u>4,164.97</u>

Avram Fishman	3.90	875.00/hr
Margo Siminovitch	0.40	525.00/hr

Accounts are due when rendered.
After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No.

05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from December 1 to December 31, 2019

Various correspondence with Richter and other counsel re: Notice of Motion (class action)

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	1.50	\$875	\$1,312.50
TOTAL HOURS	1.50		
TOTAL FEE HEREIN			\$1,312.50

Disbursements	\$0.87
Goods and Services Tax	\$65.67
Quebec Sales Tax	\$131.01

OUR ACCOUNT HEREIN

\$1,510.05**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #25727
Date: January 16, 2020

Invoice**Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP**

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 25727

Montreal, January 16, 2020

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

Attorney Time

SERVICES AND FEES

12-03-19	Email to Normand Painchaud	AF	0.20
12-04-19	Receipt of email from Normand Painchaud	AF	0.10
12-09-19	Receipt of email from Ray Massi; review letter and judgment and reply	AF	0.40
12-09-19	Telephone conversation with Normand Painchaud	AF	0.20
12-10-19	Email to Ray Massi	AF	0.20
12-10-19	Telephone conversation with Ray Massi	AF	0.20
12-13-19	Receipt of email from Normand Painchaud	AF	0.10
12-15-19	Receipt of email from Grant Moffat	AF	0.10
Total fees		\$ 1,312.50	1.50

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

12-05-19	Postage	0.87
Total disbursements		\$ 0.87

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

Total	\$	1,313.37
GST: Amount subject to GST 1313.37	\$	65.67
QST: Amount subject to QST 1313.37	\$	131.01
Total billed	\$	1,510.05
Total payable	\$	1,510.05

Avram Fishman	1.50	875.00/hr
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Accounts are due when rendered.
After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No.

05-CL-5965

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

BETWEEN:**ONTARIO SECURITIES COMMISSION****Applicant****and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from January 1 to 31, 2020

Various correspondence with Richter and other counsel re: Memorandum of Agreement

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	0.40	\$915	\$366.00
Mark E. Meland	0.30	\$785	\$235.50
TOTAL HOURS	0.70		
TOTAL FEE HEREIN			\$601.50

Disbursements	\$0.00
Goods and Services Tax	\$30.08
Quebec Sales Tax	\$60.00

OUR ACCOUNT HEREIN

\$691.58**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #25748
Date: February 4, 2020

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 25748

Montreal, February 4, 2020

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

Attorney Time

SERVICES AND FEES

01-22-20	Review of Motion Record re: memorandum of agreement	MM	0.30
01-24-20	Receipt of email from Norm Emblem	AF	0.10
01-24-20	Email to Ray Massi	AF	0.20
01-24-20	Receipt of email from Grant Moffat	AF	0.10

Total fees	\$ 601.50	0.70
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Total	\$ 601.50
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GST: Amount subject to GST 601.50	\$ 30.08
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QST: Amount subject to QST 601.50	\$ 60.00
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Total billed	\$ 691.58
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Total payable	\$ 691.58
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Avram Fishman	0.40	915.00/hr
Mark Meland	0.30	785.00/hr

Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No.

05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from February 1 to 29, 2020

Various correspondence with Richter and other counsel re: Memorandum of Agreement

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	27.60	\$915	\$25,254.00
Mark E. Meland	0.20	\$785	\$157.00
TOTAL HOURS	<hr/> 27.80		
TOTAL FEE HEREIN			<hr/> \$25,411.00

Disbursements	\$652.88
Goods and Services Tax	\$1,303.19
Quebec Sales Tax	\$2,599.87

OUR ACCOUNT HEREIN

\$29,966.94**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #25810
Date: March 3, 2020

Invoice**Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP**

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 25810

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

Montreal, March 3, 2020

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

		Attorney	Time
SERVICES AND FEES			
02-03-20	Telephone conversation with Ray Massi and Grant Moffat	AF	0.80
02-03-20	Telephone conversation with Ray Massi	AF	0.70
02-03-20	Receipt of email from Grant Moffat	AF	0.10
02-04-20	Receipt of email from Shawn Irving and reply	AF	0.20
02-04-20	Review of affidavit and exhibits filed by Osler to contest Painchaud's motion	AF	1.00
02-04-20	Receipt of email from Shawn Irving	AF	0.10
02-04-20	Telephone conversation with Shawn Irving and Frederic Plamondon	AF	0.30
02-04-20	Email to Normand Painchaud	AF	0.20
02-04-20	Email to Ray Massi	AF	0.20
02-04-20	Receipt of email from Normand Painchaud	AF	0.10
02-04-20	Telephone conversation with Normand Painchaud and Vincent Blais-Fortin	AF	0.30
02-05-20	Meeting with Ray Massi	AF	0.50
02-05-20	Email to Grant Moffat	AF	0.10
02-05-20	Receipt of email from Grant Moffat	AF	0.10
02-05-20	Telephone conversation with Shawn Irving	AF	0.20
02-07-20	Review of Factum	MM	0.20
02-07-20	Receipt of email from Normand Painchaud, review draft factum and prepare comments, email to Normand Painchaud	AF	1.00
02-07-20	Receipt of emails from Normand Painchaud, Frédéric Plamondon and review RBC motion record	AF	0.50
02-07-20	Receipt of email from Elodie Jossé and review factum	AF	0.30
02-10-20	Email to Ray Massi	AF	0.20
02-10-20	Receipt of email from Ray Massi and reply	AF	0.20
02-13-20	Receipt and review of factum of RBC	AF	0.80

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

2 of 3

02-14-20	Email to Ray Massi	AF	0.20
02-14-20	Receipt of email from Normand Painchaud	AF	0.10
02-14-20	Telephone conversation with Normand Painchaud and Vincent Blais-Fortin	AF	0.60
02-16-20	Receipt of emails from Ray Massi (2) and reply	AF	0.40
02-16-20	Receipt of emails from Ray Massi (4)	AF	0.40
02-16-20	Review of all documents received from Ray Massi for Court hearing	AF	1.50
02-16-20	Receipt of email from Ray Massi	AF	0.10
02-17-20	Telephone conversation with Ray Massi	AF	0.10
02-17-20	Email to Ray Massi	AF	0.20
02-17-20	Receipt of email from Normand Painchaud and review definitions	AF	0.20
02-18-20	Receipt of email from Ray Massi and reply	AF	0.20
02-18-20	Receipt of email from Ray Massi	AF	0.10
02-18-20	Telephone conversation with Ray Massi	AF	0.40
02-18-20	Preparing representations for Court	AF	1.50
02-19-20	Receipt of email from Ray Massi and reply	AF	0.20
02-19-20	Receipt of email from Ray Massi	AF	0.10
02-19-20	Work on preparation for court	AF	1.40
02-20-20	Travel from Montreal to Toronto with Ray Massi, attend at hearing before Dietrich, J. for approval of Memorandum of Agreement with Sylvestre Painchaud and return to Montreal with Ray Massi	AF	12.00
Total fees		\$ 25,411.00	27.80

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

02-05-20	Postage	0.89
02-10-20	20/02; Out-of-Town Travel - AF Amex 33033 Air Can - TOR	651.99
Total disbursements		\$ 652.88

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

3 of 3

Total	\$	26,063.88
GST: Amount subject to GST 26063.88	\$	1,303.19
QST: Amount subject to QST 26063.88	\$	2,599.87
Total billed	\$	29,966.94
Total payable	\$	29,966.94

Avram Fishman	27.60	915.00/hr
Mark Meland	0.20	785.00/hr

Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No. 05-CL-5965

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

BETWEEN:**ONTARIO SECURITIES COMMISSION****Applicant****and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from March 1 to 31, 2020

Various correspondence with Richter and other counsel re: Memorandum of Agreement

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	0.90	\$915	\$823.50
TOTAL HOURS	<hr/> 0.90		
TOTAL FEE HEREIN			<hr/> \$823.50

Disbursements	\$0.00
Goods and Services Tax	\$41.18
Quebec Sales Tax	\$82.14

OUR ACCOUNT HEREIN

\$946.82**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #25865
Date: March 31, 2020

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 25865

Montreal, March 31, 2020

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

		Attorney	Time
SERVICES AND FEES			
03-31-20	Receipt and review of endorsement of Justice Dietrich, email to Ray Massi	AF	0.40
03-31-20	Receipt of email from Normand Painchaud and reply	AF	0.30
03-31-20	Receipt of email from Normand Painchaud	AF	0.10
03-31-20	Receipt of email from Ray Massi	AF	0.10
	Total fees	\$ 823.50	0.90
	Total	\$ 823.50	
	GST: Amount subject to GST 823.50	\$ 41.18	
	QST: Amount subject to QST 823.50	\$ 82.14	
	Total billed	\$ 946.82	
	Total payable	\$ 946.82	

Avram Fishman	0.90	915.00/hr
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Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No. 05-CL-5965

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

BETWEEN:**ONTARIO SECURITIES COMMISSION****Applicant****and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from April 1 to 30, 2020

Various correspondence with Richter and other counsel re: Memorandum of Agreement

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	1.90	\$915	\$1,738.50
TOTAL HOURS	1.90		
TOTAL FEE HEREIN			\$1,738.50

Disbursements	\$0.00
Goods and Services Tax	\$86.93
Quebec Sales Tax	\$173.42

OUR ACCOUNT HEREIN

\$1,998.85

Fishman Flanz Meland Paquin LLP



Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #25887
Date: May 5, 2020

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 25887

Montreal, May 5, 2020

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

		Attorney	Time
SERVICES AND FEES			
04-01-20	Email to Ray Massi	AF	0.20
04-01-20	Receipt of email from Vincent Blais-Fortin	AF	0.10
04-01-20	Receipt of email from Ray Massi	AF	0.10
04-01-20	Telephone conversation with Ray Massi	AF	0.50
04-03-20	Telephone conversation with Normand Painchaud and Vincent Blais-Fortin and review judgment	AF	0.30
04-03-20	Email to Ray Massi	AF	0.20
04-05-20	Receipt of email from Ray Massi and reply	AF	0.30
04-05-20	Receipt of email from Ray Massi and reply	AF	0.20
Total fees		\$ 1,738.50	1.90
Total		\$ 1,738.50	
GST: Amount subject to GST 1738.50		\$ 86.93	
QST: Amount subject to QST 1738.50		\$ 173.42	
Total billed		\$ 1,998.85	
Total payable		\$ 1,998.85	

Avram Fishman	1.90	915.00/hr
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Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No.

05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from May 1 to 31, 2020

Various correspondence with Richter and other counsel re: proceedings

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	1.40	\$915	\$1,281.00
Mark E. Meland	0.10	\$785	\$78.50
TOTAL HOURS	1.50		
TOTAL FEE HEREIN			\$1,359.50

Disbursements	\$0.00
Goods and Services Tax	\$67.98
Quebec Sales Tax	\$135.61

OUR ACCOUNT HEREIN

\$1,563.09

Fishman Flanz Meland Paquin LLP



Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #26001
Date: July 1, 2020

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 26001

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

Montreal, July 1, 2020

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

		Attorney	Time
SERVICES AND FEES			
05-12-20	Receipt of email from Normand Painchaud and reply	AF	0.20
05-13-20	Receipt and review of draft motion and email to Normand Painchaud	AF	0.50
05-13-20	Email to Ray Massi	AF	0.20
05-13-20	Receipt of email from Ray Massi	AF	0.10
05-13-20	Receipt of email from Normand Painchaud and reply	AF	0.20
05-14-20	Receipt of email from Ray Massi and reply	AF	0.20
05-14-20	Email from TGF (Bobbie-Jo Brinkman)	MM	0.10
Total fees		\$ 1,359.50	1.50
Total		\$ 1,359.50	
GST: Amount subject to GST 1359.50		\$ 67.98	
QST: Amount subject to QST 1359.50		\$ 135.61	
Total billed		\$ 1,563.09	
Total payable		\$ 1,563.09	

Avram Fishman	1.40	915.00/hr
Mark Meland	0.10	785.00/hr

Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No.

05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from June 1 to July 31, 2020

Various correspondence with Richter and other counsel re: proceedings

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	11.40	\$915	\$10,431.00
Marc-André Lemire	6.30	\$230	\$1,449.00
TOTAL HOURS	17.70		
TOTAL FEE HEREIN			\$11,880.00

Disbursements	\$0.00
Goods and Services Tax	\$594.00
Quebec Sales Tax	\$1,185.03

OUR ACCOUNT HEREIN

\$13,659.03**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #26002
Date: July 31, 2020

Invoice**Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP**

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 26002

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

Montreal, July 31, 2020

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

		Attorney	Time
SERVICES AND FEES			
07-09-20	Email from Chatelain J.	AF	0.10
07-09-20	Email from Riordan J.	AF	0.10
07-09-20	Email from Vincent Blais-Fortin	AF	0.10
07-15-20	Emails from Normand Painchaud, Vincent Blais-Fortin	AF	0.20
07-15-20	Email to Ray Massi	AF	0.20
07-15-20	Email from Ray Massi and reply	AF	0.20
07-16-20	Telephone conversation with Normand Painchaud	AF	0.20
07-16-20	Email from Normand Painchaud	AF	0.10
07-16-20	Email from Ray Massi	AF	0.10
07-16-20	Telephone conversation with Ray Massi	AF	0.70
07-16-20	Email to Normand Painchaud	AF	0.10
07-16-20	Emails from Ray Massi, Vincent Blain-Fortin	AF	0.20
07-16-20	Email from Normand Painchaud	AF	0.10
07-16-20	Email from Ray Massi	AF	0.10
07-16-20	Videoconference with Ray Massi, Ken Le and Normand Painchaud	AF	0.80
07-17-20	Email from Normand Painchaud	AF	0.10
07-20-20	Email from Normand Painchaud	AF	0.10
07-20-20	Email from Ray Massi	AF	0.10
07-22-20	Receipt and review of correspondence from Chatelain J.	AF	0.10
07-24-20	Email from AF	MAL	0.10
07-24-20	Research re confidential information held by Richter	MAL	1.50
07-24-20	Email to AF	MAL	0.50
07-24-20	Exchange of emails with AF	MAL	0.30
07-24-20	Emails from Ray Massi (2) and reply	AF	0.40
07-24-20	Email to MAL	AF	0.20
07-24-20	Email from MAL, review research and reply	AF	0.50

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

2 of 3

07-24-20	Email from MAL and reply	AF	0.20
07-25-20	Research re confidential information sharing	MAL	2.30
07-25-20	Email to AF	MAL	0.40
07-25-20	Telephone conversation with AF	MAL	0.20
07-25-20	Emails from MAL (3) and review research	AF	0.50
07-25-20	Telephone conversation with MAL	AF	0.20
07-26-20	Email from Ray Massi and reply	AF	0.30
07-28-20	Email from Ray Massi; email to Me Painchaud on additions to draft	AF	0.50
07-28-20	Email from Vincent Blais-Fortin	AF	0.10
07-28-20	Review draft documents received from Vincent Blais-Fortin	AF	0.60
07-28-20	Email from Vincent Blais-Fortin and review revised motion	AF	0.20
07-29-20	Review of Application to Approve the Notices of Settlement and for Other Relief	MAL	0.50
07-29-20	Email from AF	MAL	0.10
07-29-20	Email to AF	MAL	0.10
07-29-20	Email to MAL and receipt of reply	AF	0.20
07-29-20	Email to Normand Painchaud	AF	0.10
07-29-20	Email from Ray Massi and review changes to draft motion	AF	0.20
07-29-20	Emails from Ray Massi, Vincent Blais-Fortin	AF	0.20
07-29-20	Email from Vincent Blais-Fortin	AF	0.10
07-29-20	Email to Ray Massi	AF	0.20
07-29-20	Telephone conversation with Vincent Blais-Fortin	AF	0.20
07-30-20	Telephone conversation with V. Blais-Fortin	MAL	0.20
07-30-20	Email to V. Blais-Fortin	MAL	0.10
07-30-20	Emails from Ray Massi (2) and reply	AF	0.40
07-30-20	Email from Normand Painchaud	AF	0.10
07-30-20	Email from Ray Massi	AF	0.10
07-30-20	Email from Vincent Blais-Fortin	AF	0.10
07-30-20	Review revised Massi affidavit	AF	0.30
07-30-20	Email from Vincent Blais-Fortin and review changes to motion	AF	0.20
07-30-20	Emails from Vincent Blais-Fortin, Ray Massi, Vincent Blais-Fortin	AF	0.20
07-30-20	Review draft judgment	AF	0.30
07-30-20	Telephone conversation with Normand Painchaud	AF	0.20
07-30-20	Emails from Ray Massi	AF	0.30
07-31-20	Emails from Ray Massi (2)	AF	0.20
07-31-20	Emails from Normand Painchaud (3)	AF	0.30
07-31-20	Email from Ray Massi	AF	0.10
Total fees		\$ 11,880.00	17.70

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

3 of 3

Total	\$	11,880.00
GST: Amount subject to GST 11880.00	\$	594.00
QST: Amount subject to QST 11880.00	\$	1,185.03
Total billed	\$	13,659.03
Total payable	\$	13,659.03

Avram Fishman	11.40	915.00/hr
Marc-André Lemire	6.30	230.00/hr

Accounts are due when rendered.
After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from September 1 to November 30, 2020

Various correspondence with Richter and other counsel re: proceedings

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	6.50	\$915	\$5,947.50
TOTAL HOURS	6.50		
TOTAL FEE HEREIN			\$5,947.50

Disbursements	\$58.01
Goods and Services Tax	\$300.28
Quebec Sales Tax	\$599.05

OUR ACCOUNT HEREIN

\$6,904.84**Fishman Flanz Meland Paquin LLP**


Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #26337
Date: November 30, 2020

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 26337

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

Montreal, November 30, 2020

RE: Norshield Asset Management (Canada) Ltd.
F/N: RSMRIC-1

		Attorney	Time
SERVICES AND FEES			
09-10-20	Email from Vincent Blais-Fortin and review Judgment	AF	0.30
09-21-20	Emails from Normand Painchaud, Ray Massi and reply	AF	0.30
09-21-20	Emails from Normand Painchaud (3), Ray Massi	AF	0.40
09-21-20	Emails from Vincent Blais-Fortin (2)	AF	0.20
09-21-20	Email from Ray Massi	AF	0.10
09-21-20	Emails from Ray Massi (2)	AF	0.20
09-21-20	Email from Ray Massi	AF	0.10
09-21-20	Review Proof of Claim of TD Waterhouse in CCAA proceedings and email to Ray Massi	AF	0.50
09-21-20	Email from Ray Massi and reply	AF	0.20
09-21-20	Emails from Vincent Blais-Fortin, Ray Massi	AF	0.20
09-21-20	Review additional TD Waterhouse documents	AF	0.20
09-21-20	Conference call with Ray Massi, Ken Le, Carol O'Donnell, Normand Painchaud, Vincent Blais-Fortin	AF	0.60
09-21-20	Email from Vincent Blais-Fortin	AF	0.10
10-16-20	Email from TGF	AF	0.10
10-20-20	Email from TGF	AF	0.10
10-26-20	Email from TGF	AF	0.10
10-29-20	Email from TGF	AF	0.10
11-16-20	Email from Ray Massi and reply	AF	0.20
11-17-20	Email to Ray Massi	AF	0.10
11-17-20	Email from Ray Massi	AF	0.10
11-17-20	Email from Ray Massi, review documents and reply	AF	0.50
11-17-20	Email from Ray Massi	AF	0.10
11-17-20	Email from Grant Moffat	AF	0.10
11-18-20	Videoconference with Ray Massi, John Finnigan and Grant Moffat	AF	1.00

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

2 of 2

11-20-20	Telephone conversation with Ray Massi	AF	0.60
Total fees		\$ 5,947.50	6.50

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

07-31-20	25/07; Quicklaw - Recherche Juridique	30.64
11-30-20	00/00; Azimut/Plumitif/CCQ/Jurisp. -	27.37
Total disbursements		\$ 58.01
Total		\$ 6,005.51
GST: Amount subject to GST 6005.51		\$ 300.28
QST: Amount subject to QST 6005.51		\$ 599.05
Total billed		\$ 6,904.84
Total payable		\$ 6,904.84

Avram Fishman	6.50	915.00/hr
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Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No. 05-CL-5965

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

BETWEEN:**ONTARIO SECURITIES COMMISSION****Applicant****and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from October 1 to October 31, 2020

Various correspondence with Richter and other counsel re: proceedings

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Mark E. Meland	0.50	\$785	\$392.50
TOTAL HOURS	0.50		
TOTAL FEE HEREIN			\$392.50

Disbursements	\$0.00
Goods and Services Tax	\$19.63
Quebec Sales Tax	\$39.15

OUR ACCOUNT HEREIN

\$451.28**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #26390
Date: November 30, 2020

Invoice**Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP**

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 26390

Montreal, November 30, 2020

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

Attorney Time

SERVICES AND FEES

10-16-20 Email from TGF re: extension motion	MM	0.10
10-20-20 Email from TGF and review of Motion	MM	0.20
10-29-20 Email from TGF and review of Order and endorsement of Justice Cavanagh	MM	0.20

Total fees	\$ 392.50
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Total	\$ 392.50
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GST: Amount subject to GST 392.50	\$ 19.63
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QST: Amount subject to QST 392.50	\$ 39.15
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Total billed	\$ 451.28
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Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance. Fees, disbursements and other charges, if any, recorded after the date of this account will appear on a subsequent invoice.

Court File No.

05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant**and**

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from October 1 to November 30, 2021


Various correspondence with TGF re: Ontario Motion Hearing and Monitor's Report

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	1.20	\$975	\$1,170.00
Mark E. Meland	0.40	\$800	\$320.00
TOTAL HOURS	1.60		
TOTAL FEE HEREIN			\$1,490.00

Disbursements	\$0.00
Goods and Services Tax	\$74.50
Quebec Sales Tax	\$148.63

OUR ACCOUNT HEREIN

\$1,713.13**Fishman Flanz Meland Paquin LLP**

Per: 
Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #27106
Date: November 30, 2021

Invoice

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal (Québec) H3B 4W8

514 932 4100

514 932 4170

info@ffmp.ca

PST no: 1007405908

GST no: 121746622

Invoice no: 27106

Montreal, November 30, 2021

Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6

RE: Olympus United Funds et al
F/N: RSMRIC-1

		Attorney	Time
SERVICES AND FEES			
10-22-21	Receipt of email from TGF and review Motion and Monitor's report	AF	0.50
10-26-21	Receipt of emails from Bobby Jo Brinkman	AF	0.20
10-28-21	Review of motion materials for hearing	MM	0.30
10-28-21	Receipt of endorsement from Ontario Court	AF	0.10
10-28-21	Receipt of email from Ontario Court	AF	0.10
10-29-21	Receipt of email from Ontario Court	AF	0.10
10-29-21	Receipt of email from Bobbie-Jo Brinkman	AF	0.10
11-01-21	Receipt of email from Bobbie-Jo Brinkman	AF	0.10
11-01-21	Review of Judgment of Justice Dietrich	MM	0.10
Total fees		\$ 1,490.00	1.60
Total		\$ 1,490.00	
GST: Amount subject to GST 1490.00		\$ 74.50	
QST: Amount subject to QST 1490.00		\$ 148.63	
Total billed		\$ 1,713.13	
Total payable		\$ 1,713.13	

Avram Fishman	1.20	975.00/hr
Mark Meland	0.40	800.00/hr

RE: Norshield Asset Management (Canada) ltd.
F/N: RSMRIC-1

2 of 2

Wire Transfer:

Toronto Dominion Bank

525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2

Bank Institute No.: 004

CAD Account no.: 0345345 Transit no.: 41601 Swift code: TDOMCATTTOR

Email payment details, including invoice number and amount paid, to: mlapointe@ffmp.ca

Interac e-transfer is also accepted by email to dvoronoff@ffmp.ca. Please reference your invoice number.

Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance.

Court File No. 05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from April 1 to 30, 2022

Various correspondence with Richter and other counsel re: Brooks Di Santo

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Mark E. Meland	5.40	\$840	\$4,536.00
TOTAL HOURS	<hr/> 5.40		
TOTAL FEE HEREIN			<hr/> \$4,536.00

Disbursements \$0.00

Goods and Services Tax \$226.80

Quebec Sales Tax \$452.47

OUR ACCOUNT HEREIN

\$5,215.27

Fishman Flanz Meland Paquin LLP



Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #27574
Date: April 30, 2022

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

Invoice

GST no.: 121746622
QST no.: 1007405908

Invoice no: 27574

Montréal, April 30, 2022

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal QC H3B 4W8

Tel: 514 932-4100
Fax: 514 932-4170
info@ffmp.ca

Richter Advisory Group Inc.
Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6
Canada

RE: Norshield Asset Management (Canada) Ltd.
Matter : RSMRIC-1

SERVICES AND FEES

		Lawyer	Time
2022-04-22	Telephone conversation with Me Leblanc (re: Brooks Di Santo)	MM	0.20
2022-04-22	Telephone conversation with Will Newman re: Brooks Di Santos; Review of file materials; Receipt and review of Minnesota proceedings	MM	1.00
2022-04-25	Telephone conversation with Ray Massi	MM	0.10
2022-04-25	Telephone conversation with Ray Massi; Correspondence with Will Newman, etc.	MM	0.40
2022-04-25	Correspondence with counsel re: meeting	MM	0.10
2022-04-26	Conference call with W. Newman, Mr. Rasmussen and R. Massi	MM	0.80
2022-04-26	Correspondence with William Newman	MM	0.20
2022-04-26	Correspondence with R. Massi and M. Culmer	MM	0.20
2022-04-27	Numerous exchanges with Myles Culmer and Ray Massi; Correspondence with James Langdon, correspondence with William Newman and review of files re: Holden/Mendota Settlement	MM	1.10
2022-04-28	Work on Brooks Di Santo matter, review of all archives; Correspondence with JOLs and W. Newman	MM	1.20
2022-04-28	Correspondence with Ray Massi	MM	0.10
Total fees		\$4,536.00	5.40

Total

\$4,536.00

GST - amount subject to the taxes: 4 536.00

\$226.80

QST - amount subject to the taxes: 4 536.00

\$452.47

Total billed

\$5,215.27

	Time	Fee rate
Me Mark Meland	5.40 h	840.00 /hre

We accept the following payment options:

1. Cheque

2. Wire Transfer:

Toronto Dominion Bank, 525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2

Bank Institute No.: 004

CAD Account no.: 0345345 Transit no.: 41601 Swift code: TDOMCATTOR

Please email payment details, including the invoice number and amount paid, to: mlapointe@ffmp.ca

3. Interac e-transfer by email to dvoronoff@ffmp.ca. Please reference your invoice number.

Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance

Court File No.

05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPORATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from October 1st to December 31, 2022

Various correspondence with Richter re: Motion to Extend Stay and Monitor's Report

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	1.00	\$1 025	\$1,025.00
TOTAL HOURS	<u>1.00</u>		
TOTAL FEE HEREIN			<u>\$1,025.00</u>

Disbursements	\$17.50
Goods and Services Tax	\$52.13
Quebec Sales Tax	\$103.99

OUR ACCOUNT HEREIN

\$1,198.62**Fishman Flanz Meland Paquin LLP**
Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #28162
Date: December 31, 2022

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

Invoice

GST no.: 121746622
QST no.: 1007405908

Invoice no: 28162

Montréal, December 31, 2022

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal QC H3B 4W8

Tel: 514 932-4100
Fax: 514 932-4170
info@ffmp.ca

Richter Inc.
Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6
Canada

RE: Norshield Asset Management (Canada) Ltd.
Matter : RSMRIC-1

SERVICES AND FEES

		Lawyer	Time
2022-10-13	Receipt and review of Motion to Extend Stay and 16th Report of Monitor	AF	0.50
2022-10-21	Receipt of emails from Bobbie-Jo Brinkman (3)	AF	0.30
2022-10-25	Receipt of email from Ontario Superior Court of Justice	AF	0.10
2022-11-10	Receipt of endorsement from TGF Olympus	AF	0.10
Total fees		\$1,025.00	1.00

JUDICIAL AND EXTRAJUDICIAL DISBURSEMENTS

2022-09-26	23/09; Bank charges on Wire payment from Richter Inc. to pay inv 27574-27106	17.50
Total disbursements		\$17.50
Total		\$1,042.50
GST - amount subject to the taxes: 1 042.50		\$52.13
QST - amount subject to the taxes: 1 042.50		\$103.99
Total billed		\$1,198.62

	Time	Fee rate
Me Avram Fishman	1.00 h	1 025.00 /hre

We accept the following payment options:

1. Cheque

2. Wire Transfer:

Toronto Dominion Bank, 525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2

Bank Institute No.: 004

CAD Account no.: 0345345 Transit no.: 41601 Swift code: TDOMCATTTOR

Please email payment details, including the invoice number and amount paid, to: mlapointe@ffmp.ca

3. Interac e-transfer by email to dvoronoff@ffmp.ca. Please reference your invoice number.

Accounts are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance

Court File No.

05-CL-5965

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

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

and

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE /NORSHIELD ASSET
MANAGEMENT (CANADA) LTD., NORSHIELD INVESTMENT PARTNERS HOLDINGS
LTD./GESTION DES PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,
OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED FUNDS
CORPORATION/CORPRATION DE FONDS UNISOLYMPUS, OLYMPUS UNITED BANK
AND TRUST SCC, GROUP OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.**

Respondents

**BILL OF COSTS OF THE SOLICITORS TO THE
COURT-APPOINTED RECEIVER AND MANAGER**

For the period from April 1st to April 30, 2023

Various correspondence with Richter re: Motion to Extend Stay and Monitor's Report

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Avram Fishman	0.80	\$1 025	\$820.00
TOTAL HOURS	<u>0.80</u>		
TOTAL FEE HEREIN			<u>\$820.00</u>

Disbursements	\$0.00
Goods and Services Tax	\$41.00
Quebec Sales Tax	\$81.80

OUR ACCOUNT HEREIN

\$942.80**Fishman Flanz Meland Paquin LLP**

Per: Mark E. Meland

QST number: 1007405908
GST number: R121746622
Matter No. 001
Invoice No. #28481
Date: April 30, 2023

Fishman Flanz Meland Paquin s.e.n.c.r.l./LLP

Invoice

GST no.: 121746622
QST no.: 1007405908

Invoice no: 28481

Montréal, April 30, 2023

1250 boul. René-Lévesque ouest,
bureau 4100
Montréal QC H3B 4W8

Tel: 514 932-4100
Fax: 514 932-4170
info@ffmp.ca

Richter Inc.
Richter Advisory Group Inc.
1981 McGill College, 11th Floor
Montreal Quebec H3A 0G6
Canada

RE: Norshield Asset Management (Canada) Ltd.
Matter : RSMRIC-1

SERVICES AND FEES

		Lawyer	Time
2023-04-17	Receipt and review of Motion for Extension and Monitor's Report of Richter	AF	0.40
2023-04-20	Receipt of extension order	AF	0.10
2023-04-21	Receipt of email from TGF	AF	0.10
2023-04-25	Receipt of email from the Ontario Court	AF	0.10
2023-04-26	Receipt of email from TGF	AF	0.10
Total fees		\$820.00	0.80
Total		\$820.00	
GST - amount subject to the taxes: 820.00		\$41.00	
QST - amount subject to the taxes: 820.00		\$81.80	
Total billed		\$942.80	

	Time	Fee rate
Me Avram Fishman	0.80 h	1 025.00 /hre

We accept the following payment options:

1. Cheque

2. Wire Transfer:

Toronto Dominion Bank, 525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2

Bank Institute No.: 004

CAD Account no.: 0345345 Transit no.: 41601 Swift code: TDOMCATTOR

Please email payment details, including the invoice number and amount paid, to: dvoronoff@ffmp.ca

3. Interac e-transfer by email to dvoronoff@ffmp.ca. Please reference your invoice number.

s are due when rendered.

After 30 days interest at the rate of 18% per annum will be charged on the unpaid balance

EXHIBIT “B”**INVOICE SUMMARY**

**Fishman Flanz Meland Paquin, L.L.P. Invoice Summary
for the period January 1, 2013 to January 15, 2014**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
21560	\$4,370.00	\$37.29	\$220.36	\$439.63	7.00	\$558.33	\$5,067.28
21667	\$12,517.50	\$72.33	\$629.50	\$1,255.83	30.70	\$558.33	\$14,475.16
21877	\$3,615.00	\$200.03	\$190.75	\$380.55	13.40	\$425.00	\$4,386.33
21931	\$1,600.00	\$97.55	\$84.88	\$169.33	4.60	\$525.00	\$1,951.76
22278	\$7,707.50	\$68.30	\$388.80	\$775.63	11.20	\$500.00	\$8,940.23
Totals:	\$29,810.00	\$ 475.50	\$1,514.29	\$3,020.97	66.90		\$34,820.76

**Fishman Flanz Meland Paquin, L.L.P. Invoice Summary
for the period January 16, 2014 to January 31, 2015**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
22418	\$1,565.00	\$7.44	\$78.62	\$156.85	2.10	\$700.00	\$1,807.91
22798	\$3,505.00	\$0.00	\$175.25	\$349.63	4.70	\$700.00	\$4,029.88
22887	\$4,875.00	\$32.35	\$245.37	\$489.51	6.50	\$750.00	\$5,642.23
23139	\$2,400.00	\$6.90	\$120.35	\$240.09	3.20	\$750.00	\$2,767.34
Totals:	\$12,345.00	\$46.69	\$619.59	\$1,326.08	16.50		\$14,247.36

**Fishman Flanz Meland Paquin, L.L.P. Invoice Summary
for the period February 1, 2015 to March 31, 2016**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
23257	\$5,025.00	\$0.77	\$251.29	\$501.32	6.70	\$750.00	\$5,778.38
23415	\$205.00	\$0.00	\$10.25	\$20.45	0.30	\$700.00	\$235.70
23761	\$2,183.00	\$0.00	\$109.15	\$217.75	2.90	\$630.00	\$2,509.90
Totals:	\$7,413.00	\$ 0.77	\$ 370.69	\$ 739.52	9.90		\$8,523.98

**Fishman Flanz Meland Paquin, L.L.P. Invoice Summary
for the period April 1, 2016 to February 15, 2017**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
24217	\$1,155.50	\$36.00	\$59.58	\$118.85	1.50	\$770.33	\$1,369.93
Totals:	\$1,155.50	\$ 36.00	\$ 59.58	\$ 118.85	1.50		\$1,369.93

**Fishman Flanz Meland Paquin, L.L.P. Invoice Summary
for the period February 16, 2017 to December 31, 2017**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
24265	\$1,192.50	\$0.82	\$59.67	\$119.03	1.50	\$795.00	\$1,372.02
24363	\$2,305.50	\$0.00	\$115.28	\$229.97	2.90	\$795.00	\$2,650.75
24445	\$1,749.00	\$0.82	\$87.49	\$174.54	2.20	\$795.00	\$2,011.85
24483	\$2,544.00	\$0.82	\$127.24	\$253.85	3.20	\$795.00	\$2,925.91
24562	\$3,564.00	\$0.82	\$178.24	\$355.59	4.80	\$742.50	\$4,098.65
24612	\$1,033.50	\$0.82	\$51.72	\$103.17	1.30	\$795.00	\$1,189.21
24632	\$4,573.50	\$0.82	\$228.72	\$456.29	11.30	\$585.00	\$5,259.33
Totals:	\$16,962.00	\$4.92	\$848.36	\$1692.44	27.20		\$19,507.72

**Fishman Flanz Meland Paquin, L.L.P. Invoice Summary
for the period January 1, 2018 to December 31, 2018**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
24850	\$420.00	\$0.82	\$21.04	\$41.98	0.50	\$840.00	\$483.84
24874	\$1,324.50	\$0.84	\$66.27	\$132.20	1.80	\$777.50	\$1,523.81
24946	\$2,690.00	\$0.84	\$134.54	\$268.41	3.50	\$777.50	\$3,093.79
24969	\$1,344.00	\$0.84	\$67.24	\$134.15	1.60	\$840.00	\$1,546.23
25007	\$756.00	\$2.03	\$37.90	\$75.61	0.90	\$840.00	\$871.54
25074	\$3,067.00	\$0.84	\$153.39	\$306.02	3.80	\$777.50	\$3,527.25
25109	\$2,087.50	\$0.84	\$104.42	\$208.31	2.50	\$777.50	\$2,401.07
25164	\$3,780.00	\$28.99	\$190.45	\$379.95	4.50	\$840.00	\$4,379.39
Totals:	\$15,469.00	\$36.04	\$775.25	\$1,546.63	19.10		\$17,826.92

**Fishman Flanz Meland Paquin, L.L.P. Invoice Summary
for the period January 1, 2019 to December 31, 2019**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
25268	\$4,287.50	\$0.84	\$214.42	\$427.76	4.90	\$875.00	\$4,930.52
25301	\$2,275.00	\$0.87	\$113.79	\$227.02	2.60	\$875.00	\$2,616.68
25375	\$1,207.50	\$0.87	\$60.42	\$120.53	1.40	\$857.50	\$1,389.32
25425	\$1,487.50	\$0.87	\$74.42	\$148.46	1.70	\$875.00	\$1,711.25
25509	\$2,337.50	\$0.87	\$116.92	\$233.25	2.70	\$812.50	\$2,688.54
25574	\$1,750.00	\$0.00	\$87.50	\$174.56	2.00	\$875.00	\$2,012.06
25619	\$15,132.50	\$0.87	\$756.67	\$1,509.55	25.30	\$600.00	\$17,399.59
25678	\$3,622.50	\$0.00	\$181.13	\$361.34	4.30	\$700.00	\$4,164.97
25727	\$1,312.50	\$0.87	\$65.67	\$131.01	1.50	\$875.00	\$1,510.05
Totals:	\$33,412.50	\$6.06	\$1,670.94	\$3,333.48	46.40		\$38,422.98

**Fishman Flanz Meland Paquin, L.L.P. Invoice Summary
for the period January 1, 2020 to December 31, 2020**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
25748	\$601.50	\$0.00	\$30.08	\$60.00	0.70	\$850.00	\$691.58
25810	\$25,411.00	\$652.88	\$1,303.19	\$2,599.87	27.80	\$850.00	\$29,966.94
25865	\$823.50	\$0.00	\$41.18	\$82.14	0.90	\$915.00	\$946.82
25887	\$1,738.50	\$0.00	\$86.93	\$173.42	1.90	\$915.00	\$1,998.85
26001	\$1,359.50	\$0.00	\$67.98	\$135.61	1.50	\$850.00	\$1,563.09
26002	\$11,880.00	\$0.00	\$594.00	\$1,185.03	17.70	\$572.50	\$13,659.03
26337	\$5,947.50	\$58.01	\$300.28	\$599.05	6.50	\$915.00	\$6,904.84
26390	\$392.50	\$0.00	\$19.63	\$39.15	0.50	\$785.00	\$451.28
Totals:	\$48,154.00	\$710.89	\$2,443.27	\$4,874.27	57.50		\$56,182.43

**Fishman Flanz Meland Paquin, L.L.P. Invoice Summary
for the period January 1, 2021 to December 31, 2021**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
27106	\$1,490.00	\$0.00	\$74.50	\$148.63	1.60	\$887.50	\$1,713.13
Totals:	\$1,490.00	\$0.00	\$74.50	\$148.63	1.60		\$1,713.13

**Fishman Flanz Meland Paquin, L.L.P. Invoice Summary
for the period January 1, 2022 to December 31, 2022**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
27574	\$4,536.00	\$0.00	\$226.80	\$452.47	5.40	\$840.00	\$5,215.27
28162	\$1,025.00	\$17.50	\$52.13	\$103.99	1.00	\$1,025.00	\$1,198.62
Totals:	\$5,561.00	\$17.50	\$278.93	\$556.46	6.40		\$6,413.89

**Fishman Flanz Meland Paquin, L.L.P. Invoice Summary
for the period January 1, 2023 to August 31, 2023**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
28481	\$820.00	\$0.00	\$41.00	\$81.80	0.80	\$1,025.00	\$942.80
Totals:	\$820.00	\$0.00	\$41.00	\$81.80	0.80		\$942.80

TOTALS

	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
<u>GRAND TOTALS:</u>	\$172,592.00	\$1,334.37	\$8,696.40	\$17,349.13	253.80		<u>\$199,971.90</u>

EXHIBIT “C”

Billing Rates of Fishman Flanz Meland Paquin, L.L.P.

For the period January 1, 2013 to December 31, 2015

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Avram Fishman	\$750	1975
Mark E. Meland	\$650	1980
Jason Dolman	\$325	2006
Nicolas S. Brochu	\$275	2009
Tina Silverstein	\$275	2009
Noah Zucker	\$175	Articling Student

For the period January 1 to December 31, 2016

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Avram Fishman	\$770	1975
Jason Dolman	\$370	2006

For the period January 1 to 31, 2017

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Avram Fishman	\$775	1975

For the period February 1 to December 31, 2017

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Avram Fishman	\$795	1975
Mark E. Meland	\$690	1980
Nicolas S. Brochu	\$375	2009

For the period January 1 to December 31, 2018

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Avram Fishman	\$840	1975
Mark E. Meland	\$715	1980

For the period January 1 to December 31, 2019

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Avram Fishman	\$875	1975
Mark E. Meland	\$750	1980
Margo Siminovitch	\$525	1994
Betlehem Endale	\$400	2010

For the period January 1 to December 31, 2020

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Avram Fishman	\$915	1975
Mark E. Meland	\$785	1980
Marc-André Lemire	\$230	2019

For the period January 1 to December 31, 2021

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Avram Fishman	\$975	1975
Mark E. Meland	\$800	1980

For the period January 1 to December 31, 2022

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Avram Fishman	\$1,025	1975
Mark E. Meland	\$840	1980

For the period January 1 to August 31, 2023

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Avram Fishman	\$1,025	1975

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 AND ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

APPLICATION UNDER SECTIONS 8, 11, 11.02 AND 42 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Court File No. CV-11-9368-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto**

AFFIDAVIT OF MARK E. MELAND

Thornton Grout Finnigan LLP

Barristers and Solicitors
3200-100 Wellington Street West
P.O. Box 329, West Tower
Toronto-Dominion Centre
Toronto, ON M5K 1K7

Grant B. Moffat (LSUC# 32380L)

Tel: (416) 304-1616
Email: gmoffat@tgf.ca

Fishman Flanz Meland Paquin LLP

1250 René-Lévesque Boulevard West
Suite 4100
Montreal, PQ H3B 4W8

Avram Fishman

Tel: (514) 932-4100
Email: afishman@ffmp.ca

Lawyers for Richter Inc. (formerly RSM Richter Inc.), in its capacity as Receiver of the Norshield Companies and Monitor of Olympus United Funds Corporation / Corporation de Fonds Unis Olympus

EXHIBIT W

Court File No.: 05-CL-5965

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

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O 1990, c.s.5, AS AMENDED**

BETWEEN

ONTARIO SECURITIES COMMISSION

Applicant

- and -

**GESTION DE PLACEMENTS NORSHIELD (CANADA) LTÉE/NORSHIELD ASSET
MANAGEMENT (CANADA) LTD.,**

**NORSHIELD INVESTMENT PARTNERS HOLDINGS LTD./GESTION DES
PARTENAIRES D'INVESTISSEMENT NORSHIELD LTÉE,**

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION, OLYMPUS UNITED
FUNDS CORPORATION/CORPORATION DE FONDS UNIS OLYMPUS,**

OLYMPUS UNITED BANK AND TRUST SCC,

GROUPE OLYMPUS UNITED INC./OLYMPUS UNITED GROUP INC.,

**HONEYBEE SOFTWARE TECHNOLOGIES INC./TECHNOLOGIES DE LOGICIELS
HONEYBEE INC. (FORMERLY NORSHIELD INVESTMENT
CORPORATION/CORPORATION D'INVESTISSEMENT NORSHIELD), AND**

**NORSHIELD CAPITAL MANAGEMENT CORPORATION/CORPORATION
GESTION DE L'ACTIF NORSHIELD**

Respondents

**AFFIDAVIT OF C. JEAN FONTAINE
(Sworn October 11, 2023)**

**I, C. JEAN FONTAINE, of the City of Montreal, in the Province of Quebec, MAKE
OATH AND SAY:**

1. I am a Barrister and Solicitor licensed to practice law in the Province of Quebec and a partner with the law firm of Stikeman Elliott LLP (“**Stikeman**”) and, as such, have knowledge of the facts to which I herein depose.

2. I acted as Representative Counsel to the Retail Investors with respect to the receivership of Gestion de Placements Norshield (Canada) Ltée / Norshield Asset Management (Canada) Ltd., Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d'Investissement Norshield Ltée., Olympus United Funds Holdings Corporation, Olympus United Funds Corporation / Corporation de Fonds Unis Olympus, Olympus United Bank and Trust SCC, Groupe Olympus United Inc. / Olympus United Group Inc., Norshield Capital Management Corporation/Corporation Gestion de l'Actif Norshield, and Honeybee Software Technologies Inc./Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d'investissement Norshield) (collectively, the “**Norshield Companies**”).

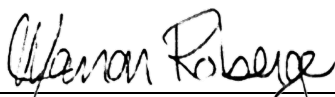
3. Attached hereto as Exhibit “A” are the invoices issued by Stikeman for fees and disbursements incurred by Stikeman over the course of the receivership of the Norshield Companies between January 1, 2013 and August 31, 2023.

4. Attached hereto as Exhibit “B” is a schedule summarizing each invoice in Exhibit “A”, the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

5. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call and billing rates for each of the professionals at Stikeman who have been acted in the receivership.

6. I make this affidavit in support of a motion by the Receiver for, among other things, the approval of the fees and disbursements of the Receiver and its legal counsel and for no other or improper purpose.

SWORN remotely via video teleconference by
C. JEAN FONTAINE stated as being located
in the City of Montreal, in the Province of
Quebec, before me at the City of Montreal, in
the Province of Quebec, on this 11th day of
October, 2023, in accordance with O.Reg
431/20, Administering Oath or Declaration
Remotely

 86,038

Commissioner for Taking Affidavits
(or as may be)

Manon Roberge



C. JEAN FONTAINE

STIKEMAN ELLIOTT

Stikeman Elliott LLP Barristers & Solicitors
 1155 René-Lévesque Blvd. West, 40th Floor, Montréal, Quebec, Canada H3B 3V2
 Tel: (514) 397-3000 Fax: (514) 397-3222 www.stikeman.com

QST#1018978624
 GST/HST#R121411136

Invoice

RSM Richter Inc.
 1981 McGill College, 11th Floor
 Montreal, QC H3A 0G6

April 29, 2013
 File No. 033491-1010
 Invoice No. 5168870

Attention: Raymond Massi

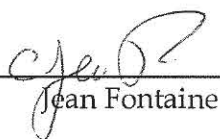
Professional services rendered in connection with **Olympus United Funds Corp.** for the period up to April 15, 2013.

Professional Services	\$ 1,687.50
GST @ 5.0%	84.38
QST @ 9.975%	168.33
AMOUNT DUE	CAD \$1,940.21

STIKEMAN ELLIOTT LLP

Per: _____

CJE/mr


 Jean Fontaine

Payment can be wired as follows:

BANK: CIBC, 1155 RENÉ-LÉVESQUE BLVD. WEST, MONTRÉAL (QUÉBEC)		
BANK #0010	TRANSIT #00001	SWIFT CODE: CIBCCATT
BENEFICIARY: Stikeman Elliott LLP, 1155 René-Lévesque Blvd. West, Montréal (Québec)		
CANADIAN DOLLAR ACCOUNT #87-01016	US DOLLAR ACCOUNT # 02-23719	

Please include client number on transfer documents.

THIS ACCOUNT IS PAYABLE UPON RECEIPT.

INTEREST AT THE RATE OF 3/4% PER MONTH (9% PER ANNUM) WILL BE ADDED TO ALL ACCOUNTS AFTER 30 DAYS.

STIKEMAN ELLIOTT**SINGLE PREBILL**

Client Name:	RSM Richter Inc.	Payor:	RSM Richter Inc.	Billing Lawyer\Office:
Client/Matter #:	033491 - 1010		1981 McGill College, 11e étage	Fontaine, Jean Montréal
Matter Name:	Olympus United Funds Corp.		Montreal QC H3A 0G6 CA	Invoice # 5168870
Time to:	April 15, 2013	Attention:	Massi, Raymond	
Disbursements to:	April 15, 2013	Payor Code:	033491	
Tax Jurisdiction:	1PQ			
Currency	CAD			
Invoice Date:	April 29, 2013			

Time Detail

Date	Initials / Code	Time ID	Description	Time (100 ^{ths})	Cum. Time
01/03/13	CJF / 1160	8269601	Correspondence with [REDACTED];	0.25	0.25
01/10/13	CJF / 1160	8264667	Correspondence with TGF;	0.25	0.50
01/11/13	CJF / 1160	8264676	Correspondence with G. Moffat;	0.25	0.75
01/15/13	CJF / 1160	8264791	Review Wilton's Order; telephone conversation with [REDACTED] and correspondence;	1.00	1.75
01/17/13	CJF / 1160	8264875	Telephone conversation with R. Massi;	0.75	2.50

Time Summary

Name	Initials	Code	Time (100 ^{ths})	Rate	Value
Jean Fontaine	CJF	1160	2.50	675.00	1,687.50
Total Time			2.50		C \$1,687.50
GST @ 5.0%					C \$84.38
QST @ 9.975%					C \$168.33
Total Fees and Taxes					C \$1,940.21

File No.: 033491 - 1010
 April 29, 2013

<u>ACCOUNT SUMMARY</u>		
Fees	C \$1,687.50	
Charges - Taxable	C \$0.00	
Charges - Non Taxable	C \$0.00	
Disbursements - Taxable	C \$0.00	
Disbursements - Non-Taxable	C \$0.00	
GST @ 5.0%	C \$84.38	
QST @ 9.975%	C \$168.33	
Total Account		C \$1,940.21
Unapplied Cash		C \$0.00
Trust Available for Withdrawal: (Total does not include uncertified cheques received within the last 10 business days)		0.00

Last Invoice Date and Amount: 01/28/13 / C \$1,612.08
 033491 RSM Richter Inc.
 Bill Group Code: MASSI
 Bill Group Code Description: McGill College/ MASSI /1160

STIKEMAN ELLIOTT

Stikeman Elliott LLP Barristers & Solicitors
 1155 René-Lévesque Blvd. West, 40th Floor, Montréal, Quebec, Canada H3B 3V2
 Tel: (514) 397-3000 Fax: (514) 397-3222 www.stikeman.com

QST#1018978624
 GST/HST#R121411136

Invoice

RSM Richter Inc.
 1981 McGill College, 11th floor
 Montreal, QC H3A 0G6

January 30, 2014
 File No. 033491-1010
 Invoice No. 5233340

Attention: Raymond Massi

Professional services rendered in connection with **Olympus United Funds Corp.** for the period up to January 22, 2014.

Professional Services	\$ 1,802.25
GST @ 5.0%	90.11
QST @ 9.975%	179.77
AMOUNT DUE	CAD \$2,072.13

STIKEMAN ELLIOTT LLP

Per: _____


 Jean Fontaine

CJF/mr

Payment can be wired as follows:

BANK: CIBC, 1155 RENÉ-LÉVESQUE BLVD. WEST, MONTRÉAL (QUÉBEC)			
BANK # 0010	TRANSIT # 00001	SWIFT CODE: CIBCCATT	
BENEFICIARY: Stikeman Elliott LLP, 1155 René-Lévesque Blvd. West, Montréal (Québec)			
CAD ACCOUNT # 87-01016	USD ACCOUNT # 02-23719	GBP ACCOUNT # 34-05044	EURO ACCOUNT # 34-61343
Please send payment advice by email to payment@stikeman.com and include client and invoice numbers on email and on banking documents.			
THIS ACCOUNT IS PAYABLE UPON RECEIPT.			
INTEREST AT THE RATE OF ¾% PER MONTH (9% PER ANNUM) WILL BE ADDED TO ALL ACCOUNTS AFTER 30 DAYS.			

STIKEMAN ELLIOTT**SINGLE PREBILL**

Client Name:	RSM Richter Inc.	Payor:	RSM Richter Inc.	Billing Lawyer / Office:
Client/Matter #:	033491 - 1010		1981 McGill College, 11e étage	Fontaine, Jean / Montréal
Matter Name:	Olympus United Funds Corp.		Montreal QC H3A 0G6 CA	Invoice # 5233340
Time to:	January 22, 2014	Attention:	Massi, Raymond	
Disbursements to:	January 22, 2014	Payor Code:	033491	
Tax Jurisdiction:	IPQ			
Currency	CAD			
Invoice Date:	January 30, 2014			

Time Detail

Date	Initials / Code	Time ID	Description	Time (100 ^{ths})	Cum. Time
05/15/13	CJF / 1160	8463552	Correspondence re: [REDACTED];	0.25	0.25
05/22/13	CJF / 1160	8463750	Telephone conversation with R. Massi;	0.25	0.50
06/27/13	CJF / 1160	8519388	Work on accounts for Court;	0.33	0.83
07/04/13	CJF / 1160	8556191	Work on account re: affidavit; review reports to Court;	1.00	1.83
10/16/13	CJF / 1160	8682015	Correspondence with G. Moffatt;	0.17	2.00
10/17/13	CJF / 1160	8682110	Review Motion and report;	0.50	2.50
10/24/13	CJF / 1160	8691841	Review order;	0.17	2.67

Time Summary

Name	Initials	Code	Time (100 ^{ths})	Rate	Value
Jean Fontaine	CJF	1160	2.67	675.00	1,802.25
Total Time			2.67		C \$1,802.25
GST @ 5.0%					C \$90.11
QST @ 9.975%					C \$179.77
Total Fees and Taxes					C \$2,072.13

<u>ACCOUNT SUMMARY</u>		
Fees	C \$1,802.25	
Charges - Taxable	C \$0.00	
Charges - Non Taxable	C \$0.00	
Disbursements - Taxable	C \$0.00	
Disbursements - Non-Taxable	C \$0.00	
GST @ 5.0%	C \$90.11	
QST @ 9.975%	C \$179.77	
Total Account		C \$2,072.13
Unapplied Cash		C \$0.00
Trust Available for Withdrawal: (Total does not include uncertified cheques received within the last 10 business days)		0.00

Last Invoice Date and Amount: 04/29/13 / C \$1,940.21
 033491 RSM Richter Inc.
 Bill Group Code: MASSI
 Bill Group Code Description: McGill College/ MASSI /1160

STIKEMAN ELLIOTT

Stikeman Elliott LLP Barristers & Solicitors
 1155 René-Lévesque Blvd. West, 40th Floor, Montréal, Quebec, Canada H3B 3V2
 Tel: (514) 397-3000 Fax: (514) 397-3222 www.stikeman.com

QST#1018978624
 GST/HST#R121411136

Invoice

RSM Richter Inc.
 1981 McGill College, 11e étage
 Montreal, QC H3A 0G6

June 30, 2014
 File No. 033491-1010
 Invoice No. 5271247

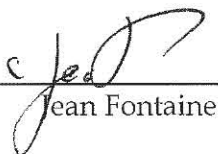
Attention: Raymond Massi

Professional services rendered in connection with **Olympus United Funds Corp.** for the period up to June 15, 2014.

Professional Services	\$ 5,094.35
GST @ 5.0%	254.72
QST @ 9.975%	508.16
AMOUNT DUE	CAD \$5,857.23

STIKEMAN ELLIOTT LLP

Per: _____


 Jean Fontaine

CJF/mr

Payment can be wired as follows:

BANK: CIBC, 1155 RENÉ-LEVESQUE BLVD. WEST, MONTRÉAL (QUÉBEC)		SWIFT CODE: CIBCCATT	
BANK # 0010	TRANSIT # 00001		
BENEFICIARY: Stikeman Elliott LLP, 1155 René-Lévesque Blvd. West, Montréal (Québec)			
CAD ACCOUNT # 87-01016	USD ACCOUNT # 02-23719	GBP ACCOUNT # 34-05044	EURO ACCOUNT # 34-61343
Please send payment advice by email to payment@stikeman.com and include client and invoice numbers on email and on banking documents.			
THIS ACCOUNT IS PAYABLE UPON RECEIPT.			
INTEREST AT THE RATE OF 3% PER MONTH (9% PER ANNUM) WILL BE ADDED TO ALL ACCOUNTS AFTER 30 DAYS.			

STIKEMAN ELLIOTT**SINGLE PREBILL**

Client Name:	RSM Richter Inc.	Payor:	RSM Richter Inc.	Billing Lawyer / Office:
Client/Matter #:	033491 - 1010		1981 McGill College, 11e étage	Fontaine, Jean / Montréal
Matter Name:	Olympus United Funds Corp.		Montreal QC H3A 0G6 CA	Invoice # 5271247
Time to:	June 15, 2014	Attention:	Massi, Raymond	
Disbursements to:	June 15, 2014	Payor Code:	033491	
Tax Jurisdiction:	IPQ			
Currency	CAD			
Invoice Date:	June 30, 2014			

Time Detail

Date	Initials / Code	Time ID	Description	Time (100 ^{ths})	Cum. Time
03/25/14	CJF / 1160	8925795	Review Motion and correspondence; telephone conversation with R. Massi; correspondence with [REDACTED] G. Moffat and [REDACTED];	4.50	4.50
03/26/14	CJF / 1160	8931601	Correspondence with [REDACTED];	2.00	6.50
03/27/14	CJF / 1160	8927243	Correspondence with [REDACTED];	0.50	7.00
04/08/14	CJF / 1160	8952658	Discussion with R. Massi;	0.33	7.33

Time Summary

Name	Initials	Code	Time (100 ^{ths})	Rate	Value
Jean Fontaine	CJF	1160	7.33	695.00	5,094.35

Name	Initials	Code	Time (100 ^{ths})	Rate	Value
Total Time			7.33		C \$5,094.35
GST @ 5.0%					C \$254.72
QST @ 9.975%					C \$508.16
Total Fees and Taxes					C \$5,857.23

<u>ACCOUNT SUMMARY</u>		
Fees	C \$5,094.35	
Charges - Taxable	C \$0.00	
Charges - Non Taxable	C \$0.00	
Disbursements - Taxable	C \$0.00	
Disbursements - Non-Taxable	C \$0.00	
GST @ 5.0%	C \$254.72	
QST @ 9.975%	C \$508.16	
Total Account		C \$5,857.23
Unapplied Cash		C \$0.00
Trust Available for Withdrawal: (Total does not include uncertified cheques received within the last 10 business days)		0.00

Last Invoice Date and Amount: 01/30/14 / C \$2,072.13
 033491 RSM Richter Inc.
 Bill Group Code: MASSI
 Bill Group Code Description: McGill College/ MASSI /1160

STIKEMAN ELLIOTT

Stikeman Elliott LLP Barristers & Solicitors
 1155 René-Lévesque Blvd. West, 40th Floor, Montréal, Quebec, Canada H3B 3V2
 Tel: (514) 397-3000 Fax: (514) 397-3222 www.stikeman.com

QST#1018978624
 GST/HST#R121411136

Invoice

Richter Advisory Group Inc.
 1981 McGill College, 11e étage
 Montreal, QC H3A 0G6

November 26, 2015
 File No. 033491-1010
 Invoice No. 5400026


Attention: Raymond Massi

Professional services rendered in connection with **Olympus United Funds Corp.** for the period up to November 15, 2015.

Professional Services	\$ 4,054.05
GST @ 5.0%	202.70
QST @ 9.975%	404.39
AMOUNT DUE	CAD \$4,661.14

STIKEMAN ELLIOTT LLP

Per: _____


 Jean Fontaine

CJF/mr

Payment can be wired as follows:

BANK: CIBC, 1155 RENÉ-LÉVESQUE BLVD. WEST, MONTRÉAL (QUÉBEC)			
BANK # 0010	TRANSIT # 00001	SWIFT CODE: CIBCCATT	
BENEFICIARY: Stikeman Elliott LLP, 1155 René-Lévesque Blvd. West, Montréal (Québec)			
CAD ACCOUNT # 87-01016	USD ACCOUNT # 02-23719	GBP ACCOUNT # 34-05044	EURO ACCOUNT # 34-61343
Please send payment advice by email to payment@stikeman.com and include client and invoice numbers on email and on banking documents.			
THIS ACCOUNT IS PAYABLE UPON RECEIPT.			
INTEREST AT THE RATE OF ¾% PER MONTH (9% PER ANNUM) WILL BE ADDED TO ALL ACCOUNTS AFTER 30 DAYS.			

STIKEMAN ELLIOTT**SINGLE PREBILL**

Client Name:	Richter Advisory Group Inc.	Payor:	Richter Advisory Group Inc.	Billing Lawyer / Office:
Client/Matter #:	033491 - 1010		1981 McGill College, 11e étage	Fontaine, Jean / Montréal
Matter Name:	Olympus United Funds Corp.		Montreal QC H3A 0G6 CA	Invoice # 5400026
Time to:	November 15, 2015	Attention:	Massi, Raymond	
Disbursements to:	November 15, 2015	Payor Code:	033491	
Tax Jurisdiction:	IPQ			
Currency	CAD			
Invoice Date:	November 26, 2015			

Time Detail

Date	Initials / Code	Time ID	Description	Time (100 ^{ths})	Cum. Time
09/26/14	CJF / 1160	9217107	Telephone conversation with G. Moffat;	0.17	0.17
09/15/15	CJF / 1160	9778714	Telephone conversation with R. Massi;	0.50	0.67
09/28/15	CJF / 1160	9802256	Review material re: Brooks Di Santo;	2.00	2.67
09/29/15	CJF / 1160	9800951	Review material; meeting with clients;	2.25	4.92
10/26/15	CJF / 1160	9841432	Review Motion material;	0.50	5.42
10/28/15	CJF / 1160	9841491	Review Order;	0.25	5.67

Time Summary

Name	Initials	Code	Time (100 ^{ths})	Rate	Value
Jean Fontaine	CJF	1160	5.67	715.00	4,054.05

Name	Initials	Code	Time (100 ^{ths})	Rate	Value
Total Time			5.67		C \$4,054.05
GST @ 5.0%					C \$202.70
QST @ 9.975%					C \$404.39
Total Fees and Taxes					C \$4,661.14

<u>ACCOUNT SUMMARY</u>		
Fees	C \$4,054.05	
Charges - Taxable	C \$0.00	
Charges - Non Taxable	C \$0.00	
Disbursements - Taxable	C \$0.00	
Disbursements - Non-Taxable	C \$0.00	
GST @ 5.0%	C \$202.70	
QST @ 9.975%	C \$404.39	
Total Account		C \$4,661.14
Unapplied Cash		C \$0.00
Trust Available for Withdrawal: (Total does not include uncertified cheques received within the last 10 business days)		0.00

Last Invoice Date and Amount: 06/30/14 / C \$5,857.23
 033491 Richter Advisory Group Inc.
 Bill Group Code: MASSI
 Bill Group Code Description: McGill College/ MASSI /1160

STIKEMAN ELLIOTT

Stikeman Elliott LLP Barristers & Solicitors
 1155 René-Lévesque Blvd. West, 40th Floor, Montréal, Quebec, Canada H3B 3V2
 Tel: (514) 397-3000 Fax: (514) 397-3222 www.stikeman.com

QST#1018978624
 GST/HST#R121411136

Invoice

Richter Advisory Group Inc.
 1981 McGill College, 11e étage
 Montreal, QC H3A 0G6

February 20, 2017
 File No. 033491-1010
 Invoice No. 5512963

Attention: Raymond Massi

Professional services rendered in connection with **Olympus United Funds Corp.** for the period up to January 31, 2017.

Professional Services	\$ 2,737.50
GST @ 5.0%	136.88
QST @ 9.975%	273.07
Tax Exempt Disbursements	50.00
AMOUNT DUE	CAD \$3,197.45

STIKEMAN ELLIOTT LLP

Per: _____

Jean Fontaine

CJF/mr

Payment can be wired as follows:

BANK: CIBC, 1155 RENÉ-LÉVESQUE BLVD. WEST, MONTRÉAL (QUÉBEC)			
BANK # 0010	TRANSIT # 00001	SWIFT CODE: CIBCCATT	
BENEFICIARY: Stikeman Elliott LLP, 1155 René-Lévesque Blvd. West, Montréal (Québec)			
CAD ACCOUNT # 87-01016	USD ACCOUNT # 02-23719	GBP ACCOUNT # 34-05044	EURO ACCOUNT # 34-61343
Please send payment advice by email to payment@stikeman.com and include client and invoice numbers on email and on banking documents.			
THIS ACCOUNT IS PAYABLE UPON RECEIPT.			
INTEREST AT THE RATE OF ¾% PER MONTH (9% PER ANNUM) WILL BE ADDED TO ALL ACCOUNTS AFTER 30 DAYS.			

STIKEMAN ELLIOTT**SINGLE PREBILL**

Client Name:	Richter Advisory Group Inc.	Payor:	Richter Advisory Group Inc.	Billing Lawyer / Office:
Client/Matter #:	033491 - 1010		1981 McGill College, 11e étage	Fontaine, Jean / Montréal
Matter Name:	Olympus United Funds Corp.		Montreal QC H3A 0G6 CA	Invoice # 5512963
Time to:	January 31, 2017	Attention:	Massi, Raymond	
Disbursements to:	January 31, 2017	Payor Code:	033491	
Tax Jurisdiction:	IPQ			
Currency	CAD			
Invoice Date:	February 20, 2017			

Time Detail

Date	Initials / Code	Time ID	Description	Time (100 ^{ths})	Cum. Time
12/15/15	CJF / 1160	9929499	Discussion with R. Massi;	0.25	0.25
01/15/16	CJF / 1160	9979293	Telephone conversation with R. Massi;	0.25	0.50
10/21/16	CJF / 1160	10437152	Review draft agreement; discussion with R. Massi;	2.00	2.50
10/26/16	CJF / 1160	10437243	Review Court material;	1.00	3.50
10/31/16	CJF / 1160	10491529	Review endorsement;	0.25	3.75

Time Summary

Name	Initials	Code	Time (100 ^{ths})	Rate	Value
Jean Fontaine	CJF	1160	3.75	730.00	2,737.50

Name	Initials	Code	Time (100 ^{ths})	Rate	Value
Total Time			3.75		C \$2,737.50
GST @ 5.0%					C \$136.88
QST @ 9.975%					C \$273.07
Total Fees and Taxes					C \$3,147.45

Disbursement Detail

Date	Disb. Code	Reference	Disb. ID	Description	Narrative	Amount	Non-Taxable	Cum. Amount
08/29/14	0080		22450074	Court Stamps	VENDOR: DANNY DUY VU; INVOICE#: 102714; DATE: 10/29/2014	50.00	N.T.	50.00

Disbursement Summary

Description	Taxable	Non-Taxable	Total
Court Stamps		50.00	50.00
Total Disbursements	C \$0.00	C \$50.00	C \$50.00
Total Disbursements and Taxes	C \$0.00	C \$50.00	C \$50.00

<u>ACCOUNT SUMMARY</u>		
Fees	C \$2,737.50	
Charges - Taxable	C \$0.00	
Charges - Non Taxable	C \$0.00	
Disbursements - Taxable	C \$0.00	
Disbursements - Non-Taxable	C \$50.00	
GST @ 5.0%	C \$136.88	
QST @ 9.975%	C \$273.07	
Total Account		C \$3,197.45
Unapplied Cash		C \$0.00
Trust Available for Withdrawal: (Total does not include uncertified cheques received within the last 10 business days)		0.00

Last Invoice Date and Amount: 11/26/15 / C \$4,661.14
033491 Richter Advisory Group Inc.
Bill Group Code: MASSI
Bill Group Code Description: McGill College/ MASSI /1160

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
1155 René-Lévesque Blvd. W.
41st Floor
Montréal, QC Canada H3B 3V2

Main: 514 397 3000
Fax: 514 397 3222
www.stikeman.com

QST No. 1018978624
GST / HST No. R121411136

Invoice

October 17, 2017

File No. 033491-1010
Invoice No. 5573536

Richter Advisory Group Inc.
1981 McGill College, 11e étage
Montreal, QC H3A 0G6

Attention: Raymond Massi

Professional services rendered in connection with **Olympus United Funds Corp.** for the period up to September 30, 2017.

Professional Services	\$ 1,989.15
GST @ 5.0%	99.46
QST @ 9.975%	198.42
Amount Due	<u>CAD \$2,287.03</u>

Stikeman Elliott LLP

Per: _____


Jean Fontaine

CJF/mr

Payment can be wired as follows:

Bank: CIBC, 1155 René-Lévesque Blvd. West, Montréal (Québec)			
Bank # 0010	Transit # 00001	Swift Code: CIBCCATT	
Beneficiary: Stikeman Elliott LLP, 1155 René-Lévesque Blvd. West, Montréal (Québec)			
CAD Account # 87-01016	USD Account # 02-23719	GBP Account # 34-05044	Euro Account # 34-61343
Please send payment advice by email to payment@stikeman.com and include client and invoice numbers on email and on banking documents. This account is payable upon receipt. Interest at the rate of ¼% per month (9% per annum) will be added to all accounts after 30 days.			

Stikeman Elliott

SINGLE PREBILL

Client Name:	Richter Advisory Group Inc.	Payor:	Richter Advisory Group Inc.	Billing Lawyer / Office:
Client/Matter #:	033491 - 1010		1981 McGill College, 11e étage	Fontaine, Jean / Montréal
Matter Name:	Olympus United Funds Corp.		Montreal QC H3A 0G6 CA	Invoice # 5573536
Time to:	September 30, 2017	Attention:	Massi, Raymond	
Disbursements to:	September 30, 2017	Payor Code:	033491	
Tax Jurisdiction:	IPQ			
Currency	CAD			
Invoice Date:	October 17, 2017			

Time Detail

Date	Initials / Code	Time ID	Description	Time (100 ^{ths})	Cum. Time
05/23/17	CJF / 1160	10806712	Review Motion;	2.00	2.00
05/26/17	CJF / 1160	10804106	Review notice;	0.17	2.17
06/01/17	CJF / 1160	10859070	Review order and endorsement;	0.50	2.67

Time Summary

Name	Initials	Code	Time (100 ^{ths})	Rate	Value
Jean Fontaine	CJF	1160	2.67	745.00	1,989.15

Name	Initials	Code	Time (100 ^{ths})	Rate	Value
Total Time			2.67		C \$1,989.15
GST @ 5.0%					C \$99.46
QST @ 9.975%					C \$198.42
Total Fees and Taxes					C \$2,287.03

<u>ACCOUNT SUMMARY</u>		
Fees	C \$1,989.15	
Charges - Taxable	C \$0.00	
Charges - Non Taxable	C \$0.00	
Disbursements - Taxable	C \$0.00	
Disbursements - Non-Taxable	C \$0.00	
GST @ 5.0%	C \$99.46	
QST @ 9.975%	C \$198.42	
Total Account		C \$2,287.03
Unapplied Cash		C \$0.00
Trust Available for Withdrawal: (Total does not include uncertified cheques received within the last 10 business days)		0.00

Last Invoice Date and Amount: 02/20/17 / C \$3,197.45
 033491 Richter Advisory Group Inc.
 Bill Group Code: MASSI
 Bill Group Code Description: McGill College/ MASSI /1160

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
1155 René-Lévesque Blvd. W.
41st Floor
Montréal, QC Canada H3B 3V2

Main: 514 397 3000
Fax: 514 397 3222
www.stikeman.com

QST No. 1018978624
GST / HST No. R121411136

Invoice

November 25, 2019

File No. 033491-1010
Invoice No. 5766292

Richter Advisory Group Inc.
1981 McGill College, 11e étage
Montreal, QC H3A 0G6

Attention: Raymond Massi

Professional services rendered in connection with **Olympus United Funds Corp.** for the period up to October 31, 2019.

Professional Services	\$ 4,301.60
GST @ 5.0%	215.08
QST @ 9.975%	429.08
Amount Due	<u>CAD \$4,945.76</u>

Stikeman Elliott LLP

Per: _____


Jean Fontaine

CJF/mr

Payment can be wired as follows:

CAD Account # 87-01016	USD Account # 02-23719	GBP Account # 4518713	Euro Account # 4454219
Transit # 00001		Transit # 99702	
CIBC, 1155 René-Lévesque Blvd. West, Montréal, QC		CIBC, 199 Bay Street, Toronto, ON	
Bank # 0010 Swift Code: CIBCCATT			
Beneficiary: Stikeman Elliott LLP, 1155 René-Lévesque Blvd. West, 41 st Floor, Montréal, QC H3B 3V2			
Please send payment advice by email to payment@stikeman.com and include client and invoice numbers on email and on banking documents. This account is payable upon receipt. Interest at the rate of ¾% per month (9% per annum) will be added to all accounts after 30 days.			

Stikeman Elliott**SINGLE PREBILL**

Client Name:	Richter Advisory Group Inc.	Payor:	Richter Advisory Group Inc.	Billing Lawyer / Office:
Client/Matter #:	033491 - 1010		1981 McGill College, 11e étage	Fontaine, Jean / Montréal
Matter Name:	Olympus United Funds Corp.		Montreal QC H3A 0G6 CA	Invoice # 5766292
Time to:	October 31, 2019	Attention:	Massi, Raymond	
Disbursements to:	October 31, 2019	Payor Code:	033491	
Tax Jurisdiction:	1PQ			
Currency	CAD			
Invoice Date:	November 25, 2019			

Time Detail

Date	Initials / Code	Time ID	Description	Time (100 ^{ths})	Cum. Time
10/25/18	CJF / 1160	11704585	Review Motion and material;	2.00	2.00
10/29/18	CJF / 1160	11704818	Review Order;	0.17	2.17
07/15/19	CJF / 1160	12355419	Correspondence with [REDACTED];	0.33	2.50
08/06/19	CJF / 1160	12355404	Correspondence with [REDACTED];	0.17	2.67
10/02/19	CJF / 1160	12355442	Correspondence with [REDACTED];	0.50	3.17
10/08/19	CJF / 1160	12362739	Correspondence;	0.33	3.50
10/24/19	CJF / 1160	12355087	Review Court material;	2.00	5.50

Time Summary

File No.: 033491 - 1010
November 21, 2019

Name	Initials	Code	Time (100 ^{ths})	Rate	Value
Jean Fontaine	CJF	1160	2.17	770.00	1,670.90
Jean Fontaine	CJF	1160	3.33	790.00	2,630.70
Total Time			5.50		CA \$4,301.60
GST @ 5.0%					CA \$215.08
QST @ 9.975%					CA \$429.08
Total Fees and Taxes					CA \$4,945.76

<u>ACCOUNT SUMMARY</u>		
Fees	CA \$4,301.60	
Charges - Taxable	CA \$0.00	
Charges - Non Taxable	CA \$0.00	
Disbursements - Taxable	CA \$0.00	
Disbursements - Non-Taxable	CA \$0.00	
GST @ 5.0%	CA \$215.08	
QST @ 9.975%	CA \$429.08	
Total Account		CA \$4,945.76
Unapplied Cash		CA \$0.00
Trust Available for Withdrawal: (Total does not include uncertified cheques received within the last 10 business days)		0.00

Last Invoice Date and Amount: 07/01/18 / C \$0.00
 033491 Richter Advisory Group Inc.
 Bill Group Code: MASSI
 Bill Group Code Description: McGill College/ MASSI /1160

EXHIBIT "B"

INVOICE SUMMARY

**Stikeman Elliott S.E.N.C.R.L., s.r.l. Invoice Summary
for the period January 1, 2013 to December 31, 2013**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
5168870	\$1,687.50	\$0.00	\$84.38	\$168.33	2.50	\$675.00	\$1,940.21
5233340	\$1,802.25	\$0.00	\$90.11	\$179.77	2.67	\$675.00	\$2,072.13
Totals:	\$3,489.75	\$0.00	\$174.49	\$348.10	5.17		\$4,012.34

**Stikeman Elliott S.E.N.C.R.L., s.r.l. Invoice Summary
for the period January 1, 2014 to August 31, 2014**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
5271247	\$5,094.35	\$0.00	\$254.72	\$508.16	7.33	\$695.00	\$5,857.23
Totals:	\$5,094.35	\$0.00	\$254.72	\$508.16	7.33		\$5,857.23

**Stikeman Elliott S.E.N.C.R.L., s.r.l. Invoice Summary
for the period September 1, 2014 to November 30, 2015**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
5400026	\$4,054.05	\$0.00	\$202.70	\$404.39	5.67	\$715.00	\$4,661.14
Totals:	\$4,054.05	\$0.00	\$202.70	\$404.39	5.67		\$4,661.14

**Stikeman Elliott S.E.N.C.R.L., s.r.l. Invoice Summary
for the period December 1, 2015 to October 31, 2016**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
5512963	\$2,737.50	\$50.00	\$136.88	\$273.07	3.75	\$730.00	\$3,197.45
Totals:	\$2,737.50	\$0.00	\$136.88	\$273.07	3.75		\$3,197.45

**Stikeman Elliott S.E.N.C.R.L., s.r.l. Invoice Summary
for the period November 1, 2016 to December 31, 2017**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
5573536	\$1,989.15	\$0.00	\$99.46	\$198.42	2.67	\$745.00	\$2,287.03
Totals:	\$1,989.15	\$0.00	\$99.46	\$198.42	2.67		\$2,287.03

**Stikeman Elliott S.E.N.C.R.L., s.r.l. Invoice Summary
for the period January 1, 2018 to August 31, 2023**

Invoice No.	Fees	Disbursements	GST	Quebec Sales Tax	Hours	Average Rate	Total
5766292	\$4,301.60	\$0.00	\$215.08	\$429.08	5.50	\$782.11	\$4,945.76
Totals:	\$4,301.60	\$0.00	\$215.08	\$429.08	5.50		\$4,945.76

	Fees	Disbursements	GST/HST	Quebec Sales Tax	Hours	Average Rate	Total
<u>GRAND TOTALS:</u>	\$21,666.40	\$50.00	\$1,083.33	\$2,161.22	30.09		\$24,960.95

EXHIBIT “C”**Billing Rates of Stikeman Elliott S.E.N.C.R.L., s.r.l.**

For the period January 1, 2013 to December 31, 2013

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Jean Fontaine	\$675.00	1989

For the period January 1, 2014 to August 31, 2014

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Jean Fontaine	\$695.00	1989

For the period September 1, 2014 to November 30, 2015

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Jean Fontaine	\$715.00	1989

For the period December 1, 2015 to October 31, 2016

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Jean Fontaine	\$730.00	1989

For the period November 1, 2016 to December 31, 2017

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Jean Fontaine	\$745.00	1989

For the period January 1, 2018 to December 31, 2018

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Jean Fontaine	\$770.00	1989

For the period December 1, 2019 to August 31, 2023

<u>Professional</u>	<u>Rate</u>	<u>Year of Call</u>
Jean Fontaine	\$790.00	1989

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 AND ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

APPLICATION UNDER SECTIONS 8, 11, 11.02 AND 42 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Court File No. CV-11-9368-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding commenced in Toronto**

AFFIDAVIT OF C. JEAN FONTAINE

Thornton Grout Finnigan LLP

Barristers and Solicitors
3200-100 Wellington Street West
P.O. Box 329, West Tower
Toronto-Dominion Centre
Toronto, ON M5K 1K7

Grant B. Moffat (LSUC# 32380L)

Tel: (416) 304-1616
Email: gmoffat@tgf.ca

Fishman Flanz Meland Paquin LLP

1250 René-Lévesque Boulevard West
Suite 4100
Montreal, PQ H3B 4W8

Avram Fishman

Tel: (514) 932-4100
Email: afishman@ffmp.ca

Lawyers for Richter Inc. (formerly RSM Richter Inc.), in its capacity as Receiver of the Norshield Companies and Monitor of Olympus United Funds Corporation / Corporation de Fonds Unis Olympus

Court File No. CV-11-9368-00CL

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

THE HONOURABLE)	FRIDAY, THE 27 TH
)	
JUSTICE PENNY)	DAY OF OCTOBER, 2023

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 AND
ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION /
CORPORATION DE FONDS UNIS OLYMPUS

OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS
OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

Applicant

**ORDER
(Stay Extension and Approval of Fees and Activities)**

THIS MOTION, made by Richter Inc. (formerly RSM Richter Inc.) (“**Richter**”), in its capacity as the Court-appointed receiver (the “**Receiver**”) of the Norshield Companies (as defined below) and as the Monitor (the “**Monitor**”) of Olympus United Funds Corporation / Corporation de Fonds Unis Olympus (“**Olympus Funds**”), for an order (i) extending the Stay Period as defined in the Initial Order of the Honourable Mr. Justice Campbell granted on September 7, 2011 in these proceedings (the “**Initial Order**”) to and including April 30, 2024; (ii) approving the fees and disbursements of the Receiver, the Monitor, their legal counsel and Representative Counsel (as defined below); (iii) authorizing the redaction of references to the names of investors from the accounts filed with the fee affidavits as Exhibits “T” – “W” to the Joint Report of the Receiver and the Monitor dated October 17, 2023 (the “**Joint Report**”); and (iv) approving the Joint Report and the activities of the Receiver and the Monitor described therein, was heard on October 27, 2023 by videoconference in Toronto, Ontario in accordance with the Guidelines to Determine Mode of Proceeding in Civil Proceedings, effective April 19, 2022.

UPON READING the Joint Report, and upon hearing the submissions from the Receiver's and Monitor's counsel and all other parties listed on the Participant Information Form, no one else appearing for any other person, although all parties appearing on the Service List in this proceeding were duly served as it appears from the Affidavit of Service of Bobbie-Jo Brinkman sworn on October XX, 2023, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record be and is hereby abridged, if necessary, so that this motion is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that each capitalized term not otherwise defined herein has the meaning given in the Joint Report.

EXTENSION OF STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period, as defined in paragraph 8 of the Initial Order, be extended from October 31, 2023 to and including April 30, 2024.

APPROVAL OF THE FEES OF THE RECEIVER, THE MONITOR, THEIR LEGAL COUNSEL AND REPRESENTATIVE COUNSEL

4. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver and the Monitor for the Fee Period in the amount of \$706,558.07, together with disbursements of \$7,005.57, harmonized sales tax ("**HST**") in the amount of \$34,059.94, and Quebec sales tax ("**QST**") in the amount of \$67,949.56, totaling \$815,573.14, as further set out in the Joint Report and the Massi Affidavit attached as Exhibit "**T**" to the Joint Report, are hereby approved.

5. **THIS COURT ORDERS** that the legal fees and disbursements of the Receiver and the Monitor for services provided by Thornton Grout Finnigan LLP ("**TGF**") for the Fee Period in the

amount of \$138,462.00, together with disbursements of \$3,851.05, HST in the amount of (\$12,560.80), totaling \$129,752.25, as further set out in the Joint Report and the Moffat Affidavit attached as Exhibit “U” to the Joint Report, are hereby approved.

6. **THIS COURT ORDERS** that the legal fees and disbursements of the Receiver and the Monitor for services provided by Fishman Flanz Meland Paquin LLP (“**FFMP**”) for the Fee Period in the amount of \$172,592.00, together with disbursements of \$1,334.37, HST in the amount of \$8,696.40, QST in the amount of \$17,349.13, totaling \$199,971.90, as further set out in the Joint Report and the Meland Affidavit attached as Exhibit “V” to the Joint Report, are hereby approved.

7. **THIS COURT ORDERS** that the legal fees and disbursements of Stikeman Elliott LLP (“**Stikeman**”) as Representative Counsel for the Fee Period in the amount of \$21,666.40, together with disbursements of \$50.00, HST in the amount of \$1,083.33, QST in the amount of \$2,161.22, totaling \$24,960.95, as further set out in the Joint Report and the Fontaine Affidavit attached as Exhibit “W” to the Joint Report, are hereby approved.

8. **THIS COURT ORDERS** that each of the Receiver, the Monitor, TGF, FFMP and Stikeman is authorized, *nunc pro tunc*, to redact references to the names of investors from the accounts filed with the fee affidavits as Exhibits “T” – “W” to the Joint Report.

APPROVAL OF THE ACTIVITIES OF THE RECEIVER AND THE MONITOR

9. **THIS COURT ORDERS** that the Joint Report and the activities and conduct of the Receiver and the Monitor described in the Joint Report are hereby ratified and approved, provided that only the Receiver and Monitor, each in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

10. **THIS COURT ORDERS** that the Receiver’s statement of receipts and disbursements for the period June 29, 2005 to August 30, 2023, attached as Exhibit “L” to the Joint Report, is hereby approved.

GENERAL

11. **THIS COURT ORDERS** that the costs of the Receiver and the Monitor in preparation of this motion and of these proceedings, up to and including the hearing of this motion and the entry of this Order (including applicable Harmonized Sales Tax), be paid to the Receiver and the Monitor from the estate herein.

12. **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, the Monitor and their 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 and the Monitor, each as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver, the Monitor and their its agents in carrying out the terms of this Order.

13. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at: www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/) shall be valid and effective service.

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 AND ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.

APPLICATION UNDER SECTIONS 8, 11, 11.02 AND 42 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Court File No. CV-11-9368-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
 Proceeding commenced in Toronto

ORDER
(OCTOBER 27, 2023)

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

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MOTION RECORD
(Returnable on October 27, 2023)

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