



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 5<sup>th</sup>  
DAY OF JANUARY, 2010

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;

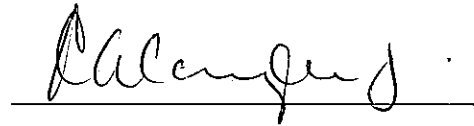
- (m) the steps taken by the Receiver to assess the merit of claims against third parties;
- (n) litigation undertaken by the Receiver to identify and/or realize upon assets of the Norshield Companies;
- (o) the nature of the assets realized upon by the Receiver; and
- (p) the overall complexity of the 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: JSN  
Joanne Nicoara  
Registrar, Superior Court of Justice

ONTARIO SECURITIES COMMISSION

Applicant(s)

and

GESTION DE PLACEMENTS NORSHIELD (CANADA)  
LTEE/NORSHIELD ASSET MANAGEMENT (CANADA  
LTD.) ET AL

Respondent(s)

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

Proceedings commenced at Toronto

**ORDER**

**ThorntonGroutFinnigan LLP**  
Barristers and Solicitors  
Suite 3200, P.O. Box 329  
Canadian Pacific Tower  
Toronto-Dominion Centre  
Toronto, Ontario  
M5K 1K7

Grant B. Moffat (LSUC# 32380L 1D)  
Tel: 416-304-0599  
Fax: 416-304-1313

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