

**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.,**

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

**OLYMPUS UNITED FUNDS HOLDINGS CORPORATION,**

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

**OLYMPUS UNITED BANK AND TRUST SCC,**

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

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

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

Respondents

**SIXTH REPORT OF THE RECEIVER  
(Dated March 6, 2007)**

## Background

1. Pursuant to the Order of the Honourable Mr. Justice Campbell of the Ontario Superior Court of Justice (Commercial List) (“Ontario Court”) dated June 29, 2005 (“Initial Order”), RSM Richter Inc. (“RSM Richter”) was appointed for a period of fifteen days as Receiver (in such capacity, the “Receiver”) pursuant to Section 129 of the *Securities Act*, R.S.O. 1990, c.S-5, as amended, without security, of all of the assets, undertakings and properties of :
  - a) Gestion de Placements Norshield (Canada) Ltée / Norshield Asset Management (Canada) Ltd. (“NAM”);
  - b) Gestion des Partenaires d’Investissement Norshield Ltée / Norshield Investment Partners Holdings Ltd.;
  - c) Olympus United Funds Holdings Corporation;
  - d) Corporation de Fonds Unis Olympus / Olympus United Funds Corporation (“Olympus Funds”);
  - e) Olympus United Bank and Trust SCC (“Olympus Bank”); and
  - f) Groupe Olympus United Inc. / Olympus United Group Inc.,  
(collectively, the “Original Respondents”).

A copy of the Initial Order is contained in the Order Brief filed.

2. Pursuant to the Order of the Honourable Mr. Justice Campbell of the Ontario Court dated July 14, 2005 (“Extension Order”), the Receiver’s appointment in respect of each of the Original Respondents was continued in accordance with the terms of the Initial Order until such time as the Receiver has completed its administration of the estate herein. A copy of the Extension Order is contained in the Order Brief filed.

3. Pursuant to two additional Orders of the Honourable Mr. Justice Campbell of the Ontario Court dated September 9, 2005 and October 14, 2005 (“Expanded Orders”), RSM Richter was also appointed as Receiver pursuant to Section 129 of the *Securities Act*, R.S.O. 1990, c.S-5, as amended, without security, of all of the assets, undertakings and properties of:
  - 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”).

Copies of the Expanded Orders are contained in the Order Brief filed.

4. The Original Respondents, Norshield Capital Management and Honeybee Software are collectively referred to as the “Norshield Companies” in this Sixth Report of the Receiver (“Sixth Report”).
5. The Initial Order, the Extension Order and the Expanded Orders are collectively referred to as the “Receivership Orders”. Capitalized terms not defined in this Sixth Report are as defined in the Receivership Orders and/or in the Receiver’s previous Reports to the Ontario Court. Certain information set out in the previous Reports of the Receiver is repeated herein for ease of reference.
6. By Judgments of the Québec Superior Court (Commercial Division), the Receivership Orders were recognized and declared enforceable in the Province of Québec.
7. RSM Richter and Brian F. Griffith & Company (“Griffith”), a Barbados accounting firm, have been appointed Joint Custodians of Olympus Bank by Order of the Barbados High Court of Justice, dated September 22, 2005. A copy of this Order is contained in the Order Brief filed.

8. Raymond Massi, a partner of RSM Richter (“Massi”), and G. Clifford Culmer (“Culmer”), a partner of BDO Mann Judd, an accounting firm located in Nassau, in the Commonwealth of The Bahamas (“The Bahamas”), were appointed Joint Official Liquidators (“Olympus Uninvest JOLs”) of Olympus Uninvest Ltd. (“Olympus Uninvest”) by Order dated February 6, 2006 of the Supreme Court of the Commonwealth of The Bahamas (“Bahamas Court”). A copy of this Order is contained in the Order Brief filed.
9. Massi and Culmer were appointed Joint Receivers of Mosaic Composite Limited (U.S.), Inc. (“Mosaic”) by Order of the Bahamas Court dated January 20, 2006. A copy of this Order is contained in the Order Brief filed.
10. Massi and Culmer were appointed Joint Provisional Liquidators of Mosaic by Order of the Bahamas Court, dated March 22, 2006 (“Mosaic JPLs”). On January 23, 2007, Mosaic was placed under Court supervised liquidation by Order of the Bahamas Court and Massi and Culmer were appointed Joint Official Liquidators of Mosaic (“Mosaic JOLs”). Copies of the foregoing Orders are contained in the Order Brief filed.
11. RSM Richter and/or Massi sought and obtained the aforementioned court appointments in all relevant jurisdictions to assure a cohesive, efficient and effective administration of the various liquidations referred to herein in order to maximize the recovery of assets, to facilitate the investigation into the affairs of entities in liquidation, and to achieve a fair and equitable distribution of assets in all of the aforementioned liquidations.
12. The Receiver has relied upon information and records available from the Norshield Companies, Olympus Uninvest, Mosaic, as well as from third parties, including the September 30, 2003 audited financial statements (the most recent and complete financial statements available) of the Norshield Companies, Olympus Uninvest, Mosaic and other entities described herein. In most circumstances, the information and records were incomplete. The Receiver therefore has not fully determined all transactions that occurred prior to June 29, 2005, the date of the Initial Order.

13. The Receiver's review of this information does not encompass an audit of the financial position or operating results of any of the entities described herein. The financial information presented by the Receiver, including asset recovery information, remains subject to change in the event further information becomes available to the Receiver. Any such additional information could affect the conclusions drawn by the Receiver in this Sixth Report.
14. The Mosaic JPLs, Olympus Univest JOLs and the Joint Custodians of Olympus Bank have sought and obtained the appropriate court authorizations in The Bahamas and Barbados to use and divulge information obtained in those capacities for the purposes of this Sixth Report.
15. All references to dollars are in Canadian currency unless otherwise noted. Where amounts are reflected on the originating documents in US dollars, they have been converted into CDN dollars at the exchange rate in effect at the date of the transaction.

### **Purpose of the Sixth Report**

16. The Sixth Report is a comprehensive report regarding the Receiver's activities, the status of the Receiver's recovery efforts, and other substantive issues since the Receiver's Second Report to the Ontario Court dated November 15, 2005 (the "Second Report").
17. The Third Report of the Receiver dated February 2, 2006 dealt with administrative issues in respect of the receivership. The Receiver's Fourth Report, dated May 30, 2006, as well as the Receiver's Fifth Report, dated October 12, 2006, both contain confidential information regarding certain of the Receiver's realization efforts which, if released to the public, would prejudice those realization efforts. Accordingly, these Reports remain under a protective order of the Ontario Court.

18. The complex, multi-jurisdictional investment structure of the Norshield Companies has caused lengthy delays in the Receiver's realization and investigative efforts. In particular, in The Bahamas, the appointment of Massi and Culmer as the Mosaic JOLs was not confirmed by the Bahamas Court until January 23, 2007. In addition, certain of the information contained in this Sixth Report would have prejudiced the Receiver's realization efforts if such information had been released earlier.
19. Furthermore, due to confidentiality requirements in certain of the subject foreign jurisdictions, the Receiver was required to seek and obtain court authorization to present certain information set out herein. The process of obtaining authorization in the Olympus Bank, Olympus Uninvest and Mosaic liquidations took several months.
20. The purpose of this Sixth Report is to provide the Ontario Court with (i) a detailed update in respect of the progress of the receivership generally; (ii) a description of the Receiver's activities and recovery efforts since the date of the Second Report; (iii) the basis of the Receiver's belief that it has identified sufficient evidence of possible fraudulent and/or wrongful activities involving the Norshield Companies, Olympus Uninvest and Mosaic to warrant the involvement of police authorities and securities regulators in Canada and other foreign jurisdictions; (iv) a summary of the observations and findings of the Receiver; and (v) the evidentiary basis upon which to make an Order:
  - a) approving the activities of the Receiver as described in this Sixth Report;
  - b) authorizing and directing the Receiver to provide to those law enforcement agencies and securities regulators in Canada and other relevant foreign jurisdictions deemed appropriate by the Receiver, evidence of any possible fraudulent and/or wrongful activities identified by the Receiver in the course of executing its mandate.

## **Contents of the Sixth Report**

21. This Sixth Report sets out the following major categories of information:

- Section A - Executive Summary
- Section B - Overview of the Norshield Investment Structure
- Section C - Activities of the Norshield Companies' Receiver
- Section D - Activities of the Olympus Uninvest JOLs, Mosaic JPLs and Mosaic JOLs
- Section E - Assets Identified and Estimated Recoveries
- Section F - Evidence of Possible Fraudulent Activities within the Norshield Investment Structure
- Section G - Other Issues of Concern
- Section H - Relief Requested

## **SECTION A – EXECUTIVE SUMMARY**

22. As indicated in previous Reports, the Norshield Companies, Olympus Uninvest, and Mosaic employed an intricate and complex corporate and investment structure involving multiple foreign jurisdictions and corporations. The complexity of this structure has made the Receiver's task of identifying and recovering assets extremely difficult, time-consuming and costly.
23. Since the filing of the Second Report, the primary focus of the Receiver has been to identify additional assets and to complete the realization of the assets of the Norshield Companies and, through proceedings taken and appointments obtained by RSM Richter and Massi in certain foreign jurisdictions, of the assets of Olympus Bank, Olympus Uninvest and Mosaic. This task has been made difficult due to, among other things, competing claims, the absence of complete and up-to-date accounting and supporting records, incomplete documentation relating to transactions to which the Norshield Companies, Olympus Uninvest and Mosaic were parties as well as the need to seek relief from the courts of various foreign jurisdictions to assist in the recovery process.
24. Under the investment structure which includes the Norshield Companies, Olympus Uninvest and Mosaic, as well as certain other related and/or closely connected entities (which for the purposes of this Sixth Report is described as the "Norshield investment structure"), virtually all of the funds invested by the approximately 1,900 retail investors in Canada (the "Retail Investors") purportedly flowed through Olympus Bank in Barbados to Olympus Uninvest in The Bahamas where, after being pooled with institutional, direct and "in kind" investor funds, were again purportedly invested in Mosaic in The Bahamas.
25. 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 redemptions at inflated Net Asset Values ("NAVs"), unexplained third-party payments and the costs of maintaining the investment structure itself.



26. 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.

27. 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.

28. 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.

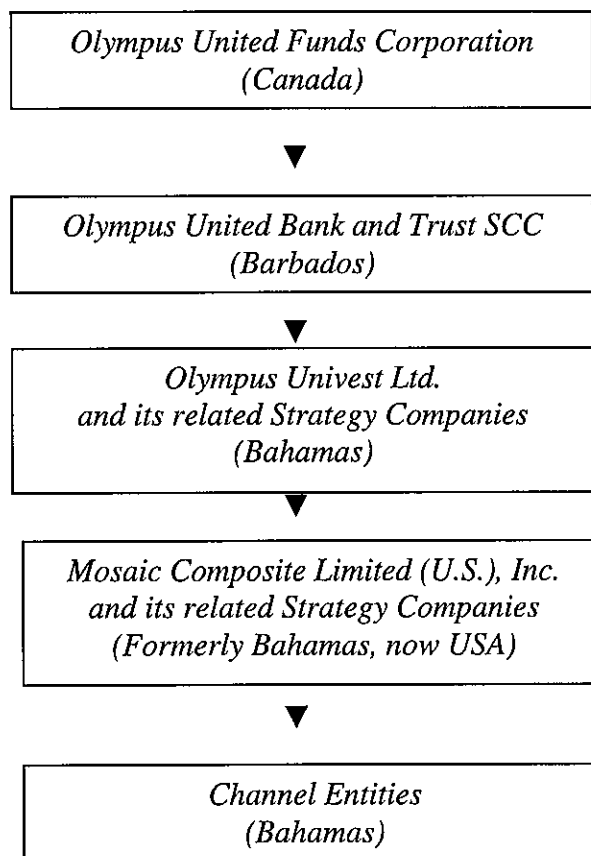
29. Not only was the underlying value of the assets held by the entities within the investment structure inflated, but a significant portion of those assets were also illiquid. Consequently, in the months leading up to the Receiver's appointment, subscriptions to Olympus Funds and Olympus Uninvest were entirely used to fund redemptions. The Norshield Companies, Olympus Uninvest and Mosaic collapsed due to the enormous disparity between the real value of the underlying assets within the Norshield investment structure and the NAVs reported to investors, as well as the illiquid nature of the assets.
30. Based on its findings, the Receiver is consulting with the Retail Investors' court-appointed Representative Counsel to assess the legal merits and the economic benefit to the estates of an action(s) against directors and officers of the entities within the Norshield investment structure, including John Xanthoudakis and Dale Smith, for: a) breaching their fiduciary and other duties, b) assisting others to breach their fiduciary duties and c) permitting the diversion and conversion of assets in each of the entities within the Norshield investment structure, all to the detriment of investors.
31. The information contained in this Sixth Report regarding identifiable individuals and corporate entities is presented in support of and in contemplation of the Receiver commencing legal proceedings against such parties. In the interim, the Receiver recommends to the Ontario Court that it be authorized to provide all evidence of possible fraudulent or wrongful activity to law enforcement agencies and securities regulators in Canada as well as any foreign jurisdictions deemed appropriate by the Receiver.
32. As noted above, funds originating from the Retail Investors flowed through Olympus Funds, Olympus Bank, Olympus Uninvest and Mosaic. Each of these entities is in court-supervised liquidation. Any claims of the Retail Investors would be asserted in the liquidation of Olympus Funds, which in turn has claims against Olympus Bank, which in turn has claims against Olympus Uninvest, and which in turn has claims against Mosaic.

33. Funds will only flow up to Olympus Funds in Canada through a series of claims processes which will be conducted in accordance with the laws of The Bahamas with respect to Mosaic and Olympus Uninvest as well as in accordance with the laws of Barbados with respect to Olympus Bank.
34. The assets held by the Norshield Companies, Olympus Uninvest and Mosaic are also subject to purported competing claims by various parties in each relevant jurisdiction. The Receiver is actively asserting its rights in each jurisdiction by contesting and dealing with competing claims against the remaining assets of the Norshield Companies, Olympus Uninvest and Mosaic.
35. The Receiver believes that all of the remaining assets within the Norshield investment structure have now been identified. Based on realizations to date and the Receiver's current estimate of future recoveries, the Receiver estimates that the gross proceeds of realization on the assets within the Norshield investment structure will be approximately \$31 million. There may be further realizations from recoveries with respect to litigation and other miscellaneous assets.
36. The Receiver emphasizes that the funds which will ultimately be available for distribution to the Retail Investors will be significantly lower than the anticipated gross realizations for the following reasons:
  - a) the quantum of intervening claims in the estates of each of Mosaic, Olympus Uninvest and Olympus Bank as established by the claims process to be conducted in each liquidation;
  - b) competing claims against certain of the assets identified and the cost of resolving same; and
  - c) the substantial cost of the court-supervised liquidations in each jurisdiction.

37. Based on the information currently available, the Receiver estimates that the *gross* proceeds of realization (prior to costs and other possible reductions as noted in the previous paragraph) from the recoveries of the assets of the Norshield Companies (excluding Olympus Bank) as well as from distributions from the estates of Mosaic, Olympus Uninvest and Olympus Bank will approximate 13% of the Retail Investors' claims in Olympus Funds.
38. The Receiver further estimates that the *net* proceeds which may ultimately be available for distribution to the Retail Investors could be between 6% and 9%.

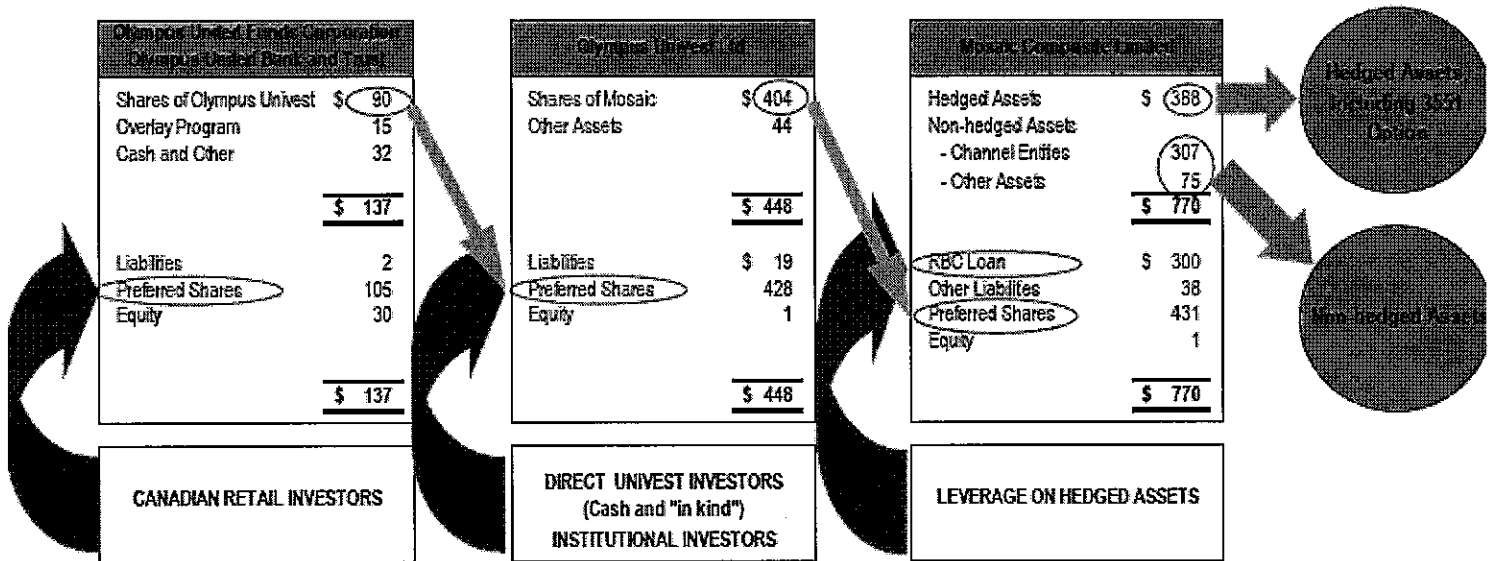
## **SECTION B – OVERVIEW OF THE NORSHIELD INVESTMENT STRUCTURE**

39. The Receiver's Second Report described in detail the Norshield Companies, Olympus Uninvest and Mosaic investment structure and the flow of funds through a series of related or closely connected corporations. This Sixth Report provides a summary of same.



40. The following is a graphic representation of the flow of funds within the above entities based on their audited financial statements as at September 30, 2003, the last available audited financial statements:

(US Funds, in millions)



41. Based on these audited financial statements, Olympus Funds invested in its wholly-owned subsidiary, Olympus Bank in Barbados. Olympus Bank then invested into Olympus Uninvest in The Bahamas. These investments were then co-mingled in Olympus Uninvest with investments received from Canadian pension funds and financial institutions ("Institutional Investors") and individuals and entities whose investments were in cash/cash equivalents and/or contributions "in kind" ("Direct Uninvest Investors"). Olympus Uninvest then invested in 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 the Royal Bank of Canada ("RBC") which were consolidated into a single option on March 31, 2004 (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 Entities").

- 42. The Channel Entities were incorporated in The Bahamas in the late 1990s and early 2000s. Mosaic was the largest shareholder of Channel Fixed Income Fund Ltd., which was the parent of the other three Channel Entities.
- 43. For most of the years 2002 and 2003, the common directors of each of the Channel Entities were:
  - a) Stephen Hancock, president and owner of Cardinal International Fund Services Ltd., ("Cardinal") the fund administrator of many of the companies within the Norshield investment structure; and
  - b) George Ecker.

## **SECTION C – ACTIVITIES OF THE NORSHIELD COMPANIES’ RECEIVER**

44. The Receiver’s activities since the issuance of the Second Report are summarized below.

### **i) Examinations under Oath**

45. The Receiver has conducted examinations under oath of certain individuals who were believed to possess information relating to the Norshield Companies.

46. One of the objectives of these examinations was to provide the Receiver with information to assist in the asset recovery process by a determination of the flow of funds through the investment structure and, in particular, to explain the significant discrepancy between the Retail Investors’ claims and the value of assets realized and/or identified to date.

47. The following parties have been examined:

- John Xanthoudakis (on several occasions);
- Dale Smith;
- A former director of Mosaic;
- Representatives of the auditor of the Channel Entities; and
- Other individuals with knowledge relevant to the Norshield Companies.

48. Prior to conducting its examinations of the auditor of the Channel Entities, the Receiver requested and obtained from such auditor copies of the audit working papers relating to its audits.



49. The Receiver has recently obtained the audit working papers and is in the process of preparing to examine the auditor of Olympus Funds in Canada and Olympus Bank in Barbados.

**ii) Updating of Books and Records**

50. The Receiver has completed the update of the books and records and financial statements to June 30, 2005, of both Olympus Funds and Olympus Bank in an attempt to further identify and realize upon the assets of both entities.

51. The Receiver has completed a flow of funds analysis for each of Olympus Funds and Olympus Bank. Based upon the information available to date, the Receiver has been able to:

- a) identify the sources and uses of funds which flowed through Olympus Funds to Olympus Bank;
- b) reconcile the funds received by Olympus Funds from the Retail Investors as well as the funds received by Olympus Bank from Olympus Funds;
- c) determine the amount and corresponding identity of most parties who received payments from Olympus Funds and/or Olympus Bank, for investment or other purposes; and
- d) obtain information necessary to establish the validity of claims that will be filed pursuant to an eventual claims process.

52. In carrying out the flow of funds analysis, the Receiver has performed a detailed review of the various available accounting ledgers, banking records of the numerous trust and operating accounts and other available documentation.

53. The Receiver's principal findings with regard to the flow of funds analysis are included in Section F of this Report.

**iii) Documents withheld from the Receiver**

54. As stated in the Receiver's Second Report, pursuant to a Records Protocol Agreement, the Original Respondents' electronic records were segregated between those pertaining to the Original Respondents' files and those pertaining to other entities and/or persons, defined therein as the "Disputed Files".
55. At the request of the Receiver, the Ontario Court annulled the Records Protocol Agreement and provided the Receiver with access to the Disputed Files.
56. The Disputed Files essentially comprise two types of electronic records: files and e-mails. The Receiver has completed its review of the pertinent electronic files.
57. The e-mails, however, are voluminous and would require a significant amount of time to review in their entirety. The Receiver has instead performed key word searches on the e-mails in order to identify those e-mails which contained information of interest to the Receiver. The Receiver's e-mail review provided a significant portion of the documentary evidence in support of the Receiver's findings throughout this Sixth Report.

**iv) Seizure of Documents in Minnesota**

58. In May 2006, the Receiver received an anonymous communication from an individual purporting to be an employee of the Minnesota Horse and Hunt Club ("MHHC") located in Prior Lake, Minnesota. The Receiver was advised that approximately 80 boxes purportedly containing documents belonging to or pertaining to the affairs of the Norshield Companies had recently been delivered to the MHHC from Chicago.
59. The Receiver engaged counsel in Minnesota and the Receiver took the following actions:
  - filed a Petition for recognition of the Canadian receivership proceeding as a foreign main proceeding under the U.S. Bankruptcy Code;

- filed a Motion for a Temporary Restraining Order seeking injunctive relief against the MHHC and its members, owners, employees, etc; and
- obtained an Order authorizing immediate seizure and delivery of the Norshield Companies' documents located at the MHHC premises.

60. The Receiver ultimately recovered approximately 36 boxes and has performed a detailed review of the contents of those 36 boxes. The recovered documents contained information that has proved useful to the Receiver.

**v) Communications with Retail Investors' Representative Counsel**

61. Pursuant to the Receiver's Third Report, by Order of the Ontario Court dated February 7, 2006, Me Jean Fontaine of the law firm Stikeman Elliott LLP was appointed to act as representative counsel on behalf of the Retail Investors ("Representative Counsel").

62. Since his appointment, Me Fontaine has taken an active role in the representation of the Retail Investors. The Receiver has had numerous meetings and communications with Me Fontaine to keep him fully apprised of all aspects of the liquidation. The Receiver has consulted with him and has obtained his advice on all important issues affecting the receivership.

**vi) Communications with Investors**

63. As stated in the Second Report, since its appointment, the Receiver has set up a toll free telephone number as well as an e-mail address in order to answer questions from all stakeholders. In addition, a webpage has been established on which the Receiver has posted all public information including Court Orders and Reports.

64. The Receiver held an investor information meeting on February 21, 2006. The purpose of the meeting was to provide explanations and clarification to the Retail Investors as to the Receiver's activities and findings up to that date. The main presentation was in Toronto, where the majority of Retail Investors reside, and simultaneous video broadcasts were transmitted to Montreal and Vancouver.

65. In a further attempt to enhance communications between the Receiver and the Retail Investors, the Receiver has, since the February 21, 2006 information meeting, prepared and mailed to the Retail Investors two (2) information newsletters. The purpose of these newsletters is to ensure a dissemination of information to all investors and to address various questions received from the Retail Investors through the Receiver's e-mail address or toll-free number.
66. The Receiver and its legal counsel have had a series of exchanges (written, verbal and meetings) with a group of individuals who claimed to represent an unspecified number (both number and dollar value) of Retail Investors.
67. The Receiver, its counsel and the Representative Counsel have attempted to satisfy this group's requests and provide specific information about the Receiver's activities, the complexities of the receivership and the challenges being encountered in the recovery process.
68. The Receiver encouraged these representatives to maintain an open line of communication with Representative Counsel as well as the Receiver.

**vii) Communications with Securities Industry Regulators**

69. By Order of the Ontario Court dated February 7, 2006, the Receiver was authorized, in accordance with the Communications Protocol approved therein, to communicate directly with provincial securities industry regulators.
70. Pursuant to the Communications Protocol, the Receiver has been in regular communication with both the Ontario Securities Commission and l'Autorité des marchés financiers to provide them with information relating to the Receiver's activities as well as information relevant to their ongoing investigations.

## **SECTION D – ACTIVITIES OF THE OLYMPUS UNIVEST JOLs, MOSAIC JPLs AND MOSAIC JOLs**

### **i) Books and Records**

71. Upon their respective appointments, the Olympus Uninvest JOLs and the Mosaic JPLs attempted to obtain the books and records of both entities.
72. The latest available audited financial statements of Olympus Uninvest that were obtained were for the year ended September 30, 2003 and the latest available accounting records relate to the period ending October 2004. Limited records subsequent to October 2004 were provided to the Olympus Uninvest JOLs.
73. The latest available financial statements of Mosaic obtained by the Mosaic JPLs were for the years ended September 30, 2003 (audited) and September 30, 2004 (internal unaudited). Limited records subsequent to September 2004 were provided to the Mosaic JPLs.
74. Cardinal, until its closure in October 2004, acted as fund administrator for Olympus Uninvest and provided accounting services for Mosaic. Cardinal had physical possession of the books and records of both entities.
75. Prior to his examination, Mr. Stephen Hancock, Cardinal's president, provided the Olympus Uninvest JOLs and the Mosaic JPLs with limited books and records relating to the two entities.
76. Mr. Hancock informed the Olympus Uninvest JOLs that, prior to Cardinal's closure, he provided a copy of Olympus Uninvest's accounting records in an electronic format to NAM's former controller and IT administrator. The Receiver has demanded that these records be returned but the individuals in question deny having possession of those electronic files.

77. Furthermore, Mr. Hancock stated that Cardinal did not retain any back up of its electronic files of Olympus Uninvest and Mosaic and any remaining hard copies of the books and records were placed in storage. He believes that they were destroyed by the warehouse company because outstanding storage fees remained unpaid.
78. Consequently, the books and records of Olympus Uninvest and Mosaic could not be updated or reviewed.

**ii) Examinations under Oath**

79. The Olympus Uninvest JOLs and the Mosaic JPLs have conducted examinations under oath of certain individuals who were believed to possess information relating to Olympus Uninvest, Mosaic and the other entities within the Norshield investment structure.
80. The main objective of these examinations was to obtain information to assist in the asset identification and recovery process.
81. The following parties have been examined:
  - The former president of Cardinal;
  - A representative of one of the former auditors of Olympus Uninvest and Mosaic.

The Mosaic JOLs and Olympus Uninvest JOLs are also taking steps to examine a representative of the other former auditor of Olympus Uninvest.

82. Prior to conducting the examinations of the auditors of Mosaic and Olympus Uninvest, the Olympus Uninvest JOLs, Mosaic JPLs/Mosaic JOLs requested and, in certain cases, obtained from such auditors copies of their audit working papers relating to their audits.

**iii) Flow of Funds Analysis**

83. The Olympus Uninvest JOLs and Mosaic JOLs are currently in the process of completing a flow of funds analysis. However, given the limited books and records that are available, this analysis is not yet completed and additional information from other sources such as the banking institutions with which the entities transacted is required.
84. The objective of this flow of funds analysis is to:
- a) continue the process of identifying assets;
  - b) identify the sources and uses of funds which flowed through Olympus Uninvest and Mosaic;
  - c) reconcile the funds received by Olympus Uninvest from Olympus Bank, the Institutional Investors and the Direct Uninvest Investors;
  - d) reconcile the funds received by Mosaic from Olympus Uninvest and any other sources;
  - e) determine the amount and corresponding identity of most parties who received payments from Olympus Uninvest and Mosaic, for investment or other purposes; and
  - f) obtain information necessary to establish the validity of claims that will be filed pursuant to an eventual claims process in each liquidation.
85. The preliminary findings with regard to the flow of funds analysis are included in Section F of this Sixth Report.

## SECTION E – ASSETS IDENTIFIED AND ESTIMATED RECOVERIES

86. In the Second Report, the Receiver divided the assets identified and estimated recoveries section into the following three sub-sections:

- a) assets of the Norshield Companies (including Olympus Bank);
- b) assets of Olympus Uninvest; and
- c) assets of Mosaic

87. Since the Receiver and/or one of its representatives (Massi) have now been confirmed either as Receiver, Joint Custodian or Joint Official Liquidator of the entities referred to above, the Receiver will now report on efforts to recover assets in the various jurisdictions as follows:

Estate	Jurisdiction
Norshield Companies (excluding Olympus Bank)	Canada
Olympus Bank	Barbados
Olympus Uninvest	The Bahamas
Mosaic	The Bahamas

88. The Receiver emphasizes that the following asset realization information and comments reflect gross realizations of those assets which have been recovered to date in the various jurisdictions as well as the estimated gross realizations of those assets which have been identified but not yet realized upon, subject to the qualifications expressed in paragraphs 89 and 90 below.

89. The Receiver further emphasizes that based on information currently available, the estimates of gross realizations contained in this Sixth Report does **not** constitute an estimate by any of the Receiver, the Joint Custodians of Olympus Bank, the Olympus Uninvest JOLs or the Mosaic JOLs of distributions that may ultimately accrue to the Retail Investors and/or other stakeholders in the various estates referred to in this Sixth Report.



90. The gross proceeds which will ultimately be available to satisfy the claims of the Retail Investors and other stakeholders of the Norshield Companies will be substantially reduced for the following reasons, amongst others:

- a) the quantum of intervening claims against the estates of each of Mosaic, Olympus Uninvest and Olympus Bank as established by the claims process to be conducted in each jurisdiction;
- b) competing claims against certain of the assets identified and the costs of resolving same;
- c) the illiquid nature of certain of the assets identified;
- d) the erosion of the value of certain assets during the realization process; and
- e) the costs of the court-supervised liquidations, including professional fees, which are substantial due to the complex and multi-jurisdictional investment structure.

91. To date, RSM Richter and/or Massi, in their respective capacities as Receiver, Joint Official Liquidator or Joint Custodian, have either realized or identified additional assets to be realized upon, in the gross aggregate amount of approximately \$31 million, which is apportioned among the four estates as follows:

Estate	Realized	Anticipated Realization	Total
Norshield Companies (excluding Olympus Bank)	\$ 4,901,000	\$ 3,000,000	\$ 7,901,000
Olympus Bank	\$ 5,254,000	\$ 1,914,000	\$ 7,168,000
Olympus Uninvest	Nil	Nil	Nil
Mosaic	\$ 1,139,000	\$14,900,000	\$16,039,000
<b>Total</b>	<b>\$11,294,000</b>	<b>\$19,814,000</b>	<b>\$31,108,000</b>

The gross realization of \$31 million does not include amounts which may be realized from various other assets as well as from possible litigation referred to in paragraph 93.

92. Attached as Exhibit "1" is a schedule which provides the estimated gross realization for the Norshield Companies (excluding Olympus Bank), Olympus Bank, Olympus Uninvest and Mosaic.
93. Further recoveries may also become available in the four estates from possible litigation against various parties. RSM Richter and/or Massi in their respective capacities are continuing their assessment of possible legal remedies that may be both available and cost effective to increase recoveries in these liquidations (in consultation with the Representative Counsel). No decisions have yet been made.
94. A summary of the realization process since the Receiver's Second Report is provided for each estate in the following sub-sections.

**i) Assets of the Norshield Companies (excluding Olympus Bank)**

95. Of the \$4,901,000 realized to date in the Norshield Companies, (excluding Olympus Bank), approximately \$1,834,000 consisted primarily of funds held in various bank accounts and the collection of miscellaneous receivables. The balance of assets realized is described below.

**Horizon Funds Inc.**

96. The Receiver updated the books and records of Olympus Funds which reflected an asset not previously identified. This asset consisted of an amount due from Horizon Funds Inc. of \$1,772,000 represented by an investment in preferred shares of \$1,500,000 and an amount of \$272,000 in unpaid dividends.
97. The Receiver subsequently carried out lengthy negotiations with representatives of Horizon Funds Inc. These negotiations culminated in a settlement whereby Horizon Funds Inc. paid \$1,600,000 to the Receiver which represented approximately 90% of the outstanding debt owing to Olympus Funds.

**Investment in AMT International Inc.**

98. The assets of Honeybee Software include a minority interest in a delisted Canadian public company, AMT International Inc.
99. In addition, this company purportedly has liabilities to various creditors including an amount of approximately \$1.8 million due to Honeybee Software, of which \$1.0 million is subject to a first ranking security interest.
100. In November 2005, a wholly-owned subsidiary of this company sold its principal asset which generated net sale proceeds of approximately \$1,400,000 which were placed in trust with the company's attorney.
101. The Receiver obtained a seizure before judgment on these sale proceeds held in trust. The Receiver subsequently obtained an Order from the Quebec Superior Court pursuant to which the \$1,400,000 held in trust was ordered to be paid to the Receiver in reimbursement of the outstanding indebtedness.

**Investment in Private Canadian Corporation**

102. Norshield Capital Management holds an approximate 30% equity interest in a Canadian private company, which deals at arms length with the Norshield Companies.
103. The Receiver is continuing to monitor the company's operations and to attend shareholders' and certain board of directors' meetings as an observer.
104. The value attributed to this investment in the Second Report was based on preliminary information from the books and records of Norshield Capital Management. Based on current information, the Receiver attributes an estimated realization of approximately \$3,000,000.
105. The Receiver will continue its realization efforts with respect to this asset and will obtain the approval of the Court prior to any contemplated transaction being executed.

**ii) Assets of Olympus Bank**

106. As noted above, approximately \$5,254,000 has been realized to date by the Joint Custodians in the Olympus Bank estate from the following sources:

Cellular Funds	Non Cellular Funds
\$4,736,000	\$518,000

107. With regard to the cellular funds recovered to date, primarily all have been realized by liquidating the remaining managed fund investments. In accordance with the Initial Order, the Barbados Order and as agreed to with the Central Bank of Barbados, these funds are to be utilized for the realization of assets and the forensic investigation of the Olympus Bank and the Canadian Norshield Companies in receivership.

108. The \$518,000 from non-cellular funds emanated primarily from deposits in the general bank accounts of Olympus Bank and does not form part of any of the segregated cells. As stated in the Second Report, in accordance with the Barbados Order, a portion (\$175,000) of these funds was used to provide an advance to the Olympus Uninvest JOLs to fund the initial costs of that liquidation. The Joint Custodians anticipate that this advance will be reimbursed once funds are received in the Olympus Uninvest liquidation through the claims process that will be conducted in the Mosaic liquidation.

109. The Joint Custodians have taken the following steps to realize on Olympus Bank's beneficial interest in a property in Barbados:

- a) requisite due diligence has been carried out by the Joint Custodians to establish the market value of the property, including obtaining independent valuations;
- b) after lengthy negotiations between the Joint Custodians and a prospective purchaser, an offer to purchase was received and accepted and the requisite purchase and sale agreement has been executed. The Joint Custodians will shortly be presenting an application before the Barbados Court to approve this sale transaction;

- c) the terms of the offer to purchase provide for a purchase price of approximately \$2.25 million including rent arrears to May 31, 2006, as well as the payment of monthly rental until the sale transaction has been completed; and
- d) to date, the Joint Custodians have received the amount of approximately \$365,000, which includes a deposit of \$218,000 which is to be applied against the purchase price, as well as rent to February 2007.

**iii) Assets of Olympus Uninvest**

- 110. The Olympus Uninvest JOLs' review of the available books and records indicates that Olympus Uninvest's only remaining asset consists of its investment in Mosaic.
- 111. Therefore, it appears at this time that any realization from known assets in the Olympus Uninvest liquidation would be from distributions received from Mosaic through the claims process in that entity.

**iv) Assets of Mosaic**

- 112. As part of the process of identifying the remaining assets of Mosaic, the Mosaic JPLs obtained from the director of Mosaic a list of assets that he declared as being the remaining assets of Mosaic.

The assets identified on this list consisted of the following:

Asset	Value as declared by the director (US \$)	Value as declared by the Director (CDN \$)	Estimated Realizable value by the Mosaic JOLs (CDN \$)
Cash	\$ 2,100	\$ 2,400	\$ Nil
Settlement – Two Bahamian Liquidations	1,210,000	1,405,000	1,140,000
Note Receivable – Channel Funds	148,000,000	171,680,000	Nil
Note Receivable – Mendota Capital, Inc.	430,000	499,000	Uncertain
Note Receivable – Maple Ventures, Inc.	275,000	319,000	Uncertain
Note Receivable – City Capital Corporation	50,000	58,000	Uncertain
Note Receivable – JMP Resources	85,000	98,600	Uncertain
Premier Commercial Real Estate Investment Corporation			
• Dividends	500,000	580,000	1,040,000
• Shares	5,500,000	6,380,000	6,380,000
MS II Class B shares	<u>6,500,000</u>	<u>7,540,000</u>	<u>7,540,000</u>
<b>Total</b>	<b><u>\$162,552,100</u></b>	<b><u>\$188,562,000</u></b>	<b><u>\$16,100,000</u></b>

113. At the time that Massi and Culmer were appointed Joint Receivers of Mosaic, there were no funds remaining in the company’s bank accounts.
114. Mosaic was a claimant in the liquidation of two Bahamian entities. The court-appointed liquidators of these two liquidations have completed their administration and have remitted to the Mosaic JOLs an amount of approximately \$1.1 million as a final distribution in respect thereof.
115. The former director of Mosaic declared that Mosaic’s only interest in the Channel Entities was represented by a note receivable in the amount of approximately \$172 million (US\$148 million). The Mosaic JOLs believe that this note receivable and the “Accounts Receivable from Bice International Inc.” for the same amount, as described in paragraphs 165 and following, are the same.

116. The Mosaic JOLs have reviewed the available books, records and other financial information relating to Mosaic and it appears that Mosaic may have other interests in the Channel Entities in addition to this note receivable.
117. As described in paragraphs 158 and following, the assets of the Channel Entities are grossly overstated and the Mosaic JOLs attribute no realization value to the assets of the Channel Entities for the purposes of this Sixth Report.
118. The former director declared that Mosaic was owed an approximate amount of \$975,000 (US\$840,000) by the following four entities:
- Mendota Capital, Inc.
  - Maple Ventures, Inc
  - City Capital Corporation
  - JMP Resources

The Mosaic JOLs are continuing their efforts to recover these receivables but do not yet have sufficient information to determine if such indebtedness will be recoverable. The Receiver will report to the Court at a later date on the realization value of these assets as determined by the Mosaic JOLs. It should be noted that Mendota Capital, Inc. is related to the former director referred to above.

119. The Receiver has examined under oath, this former director to obtain additional information about his involvement in the management of Mosaic as well as the realizable value of its remaining assets.
120. The Mosaic JPLs had determined that Mosaic owns a 49% interest in Premier Commercial Real Estate Investment Corporation (“Premier”), a publicly-traded Bahamian income trust which owns commercial real estate in The Bahamas.
121. In addition to its holdings in this income trust, Mosaic is currently owed approximately \$1.1 million in unpaid distributions from Premier. To date, the trustees of Premier have refused to remit the unpaid distributions to the Mosaic JOLs and efforts are continuing to realize on both the trust units and unpaid distributions.

122. At the time that Mosaic was placed into receivership by order of the Bahamas Court, it held 8,223.4 Class B shares of Uninvest Multi-Strategy Fund II, Ltd. ("MS-II") having a value, as declared by the former director, of approximately \$7.5 million (US\$6.5 million).
123. Mosaic's Class B shareholding in MS-II is the result of a series of transactions that occurred in late 2004/early 2005 and as described below whereby Mosaic exchanged the RBC SOHO Option for Class A and B shares of MS-II.
124. As reported in detail in the Receiver's Second Report, the RBC SOHO Option was a financial instrument which allowed Mosaic to participate in a basket of hedge fund investments managed by RBC. These financial instruments were highly leveraged so that for every dollar of actual investment made by Mosaic in these instruments, the basket of hedge funds had a gross value of approximately six times the value of Mosaic's interest therein. Any increase in the gross value of the basket of hedge fund investments accrued to Mosaic.
125. Since its purchase, the RBC SOHO Option was always a significant asset of Mosaic not only because of its value but also because the gross value of the basket of hedge funds served as the primary basis upon which Mosaic, Olympus Uninvest, Olympus Bank and Olympus Funds calculated their net asset value of all investments which were reported to their respective investors.
126. In order to meet increasing redemption demands and support its operations, Mosaic entered into a series of transactions between November 2004 and January 2005 with MS-II which permitted Mosaic to generate liquidity and meet certain redemption requests. At the same time, these transactions were structured so that Mosaic could retain an economic interest in the RBC SOHO Option and continue to substantially calculate its net asset value, as well as the net asset value of Olympus Uninvest, Olympus Bank and Olympus Funds based on this financial instrument.



127. This series of transactions resulted in the RBC SOHO Option, which had an equity value, in October 2004, of approximately US\$52 million, being transferred from Mosaic to MS-II in exchange for Class A and B shares of MS-II. Each class of shares had different attributes and rights. All the Class A shares and a portion of the Class B shares were then either redeemed, sold and/or exchanged for cash and/or other consideration. After completing a series of transactions in January 2005, Mosaic retained no Class A shares of MS-II. On or about December 1, 2004, Mosaic redeemed 14,725.6 of the Class B shares it held in MS-II pursuant to a formal redemption request. MS-II paid US\$15 million in return for these Class B shares. A former director of Mosaic directed MS-II to pay these funds to Cardinal. Ultimately, in January 2005, Mosaic retained approximately 8,223.4 Class B shares of MS-II, which had a value, as declared by its former director, of approximately US\$6.5 million.”
128. The Mosaic JPLs have obtained and analyzed various documents relating to the series of transactions described above. Following the Mosaic JPLs’ assessment of the transactions, proceedings were initiated in the Cayman Islands to assert their rights.
129. Hearings were held during the week of October 18, 2006 in the Cayman Islands. Concurrently, the Mosaic JPLs opened confidential discussions with the joint official liquidators of MS-II and other interested parties with a view to reaching a settlement of Mosaic’s interests in the RBC SOHO Option.
130. Due to the confidential nature of the ongoing discussions with other parties, the details of the Mosaic JOLs’ efforts to recover this asset cannot be provided at this time. For the purposes of this Sixth Report, the Mosaic JOLs are attributing the same realization value to the Class B shares of MS-II as was declared by Mosaic’s former director.

**v) Estimated Gross Distribution to the Retail Investors**

131. As previously noted, funds originating from the Retail Investors flowed through Olympus Funds. Olympus Funds then invested in its wholly-owned subsidiary Olympus Bank in Barbados. Olympus Bank then invested in Olympus Uninvest in The Bahamas. These investments were co-mingled at the Olympus Uninvest level with investments received from the Institutional Investors and the Direct Uninvest Investors. Olympus Uninvest then invested in Mosaic.
132. Each of these entities is in court-supervised liquidation. As such, any claims of the Retail Investors would first be asserted against Olympus Funds, which in turn has claims against Olympus Bank, which in turn has claims against Olympus Uninvest, and which in turn has claims against Mosaic.
133. Therefore, the ultimate distribution to the Retail Investors can only be determined once the liquidations of Mosaic, Olympus Uninvest and Olympus Bank have been completed and any realizations in each estate have been distributed to their respective claimants in accordance with the claims process to be established in each jurisdiction.
134. Attached as Exhibit "2", is a schedule which illustrates the estimated *gross* distribution that may ultimately be available to the claimants in each of the Mosaic, Olympus Uninvest, Olympus Bank and Olympus Funds liquidations following a distribution throughout the entire investment chain. This schedule assumes that all claimants in each estate would participate on a pro-rata basis.
135. The *gross* proceeds available for distribution to the claimants in each of the Mosaic, Olympus Uninvest, Olympus Bank and Olympus Funds estates would be reduced by the following:
  - a) the amount of any valid claims against each estate, in addition to the existing claims identified in Exhibit "2";
  - b) the cost of contesting new claims as well as existing claims in respect of which there are sufficient grounds for disallowance;

- c) competing claims against certain assets of each estate and the costs of resolving any such claims;
- d) any discounts or reduction in value as a result of the illiquid nature of certain of the unrealized assets;
- e) any erosion of value of certain assets during the realization process; and
- f) the costs of the court-supervised liquidations, including professional fees, which are substantial due to the complex and multi-jurisdictional investment structure and the difficulties encountered in realizing assets.

136. Based on information currently available to the Receiver and as reflected in Exhibit “2”, the Receiver estimates the *gross* proceeds of realization will approximate 13% of the Retail Investors’ investments in Olympus Funds.

137. Had the Receiver only realized upon the assets of Olympus Funds and had the appointments and proceedings in the foreign jurisdictions not been initiated and obtained, the gross realization for Olympus Funds would have approximated only 2% of the Retail Investors’ investments.

138. The Receiver further estimates that based on information currently available and taking into account the factors outlined above, the *net* proceeds which may ultimately be available for distribution to the Retail Investors could be between 6% and 9% of their investments in Olympus Funds.

## **SECTION F – EVIDENCE OF POSSIBLE FRAUDULENT ACTIVITIES WITHIN THE NORSHIELD INVESTMENT STRUCTURE**

### **The Norshield Investment Structure**

139. The Norshield investment structure gave the appearance of a large, diversified provider of alternative investment products. These products were promoted as a “fund of funds” managed by professional managers who were experienced in various investment strategies.
140. The entities within the Norshield investment structure were purportedly independent of one another, such that the Norshield Companies were independent of Olympus Uninvest, Olympus Uninvest was independent of Mosaic, and Mosaic was independent of the Channel Entities.
141. In fact, John Xanthoudakis was an integral part of the Norshield investment structure. He determined investment strategies and had de facto control over the investment decision-making of the entities within the Norshield investment structure, including those entities located in foreign jurisdictions.
142. The Receiver has determined that as funds originating from Retail Investors and from other investors flowed through the Norshield investment structure from one entity/jurisdiction to the next significant dissipation of investor funds occurred as a result of redemptions at inflated NAVs, unexplained third party payments and the costs of maintaining the investment structure itself. Many of the assets throughout the Norshield investment structure were illiquid.
143. 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.

144. As time went by, there was not enough money in the Norshield investment structure to meet redemptions. Existing assets had been overvalued and many were illiquid. In the months leading up to the Receiver's appointment, new subscriptions were entirely used to fund redemptions. The collapse of the Norshield Companies, Olympus Uninvest and Mosaic was inevitable.
145. The investigations conducted by the Receiver have revealed evidence of possible fraudulent and/or wrongful activities within the Norshield investment structure. The possible fraudulent activities identified by the Receiver are categorized as follows:
- false reporting through overstatement of the NAVs throughout the Norshield investment structure, which camouflaged the significant impairment in asset values;
  - transactions which had the effect of inflating the value of assets held by entities within the Norshield investment structure; and
  - transactions which had the effect of diverting assets from entities within the Norshield investment structure to the detriment of investors in those entities.

**i) False Reporting of Net Asset Values**

146. As previously reported, as at September 30, 2003, a substantial portion (66% or US\$90 million) of the total assets (US\$137 million) carried on the audited consolidated financial statements of Olympus Funds consisted of its investment in Olympus Uninvest.
147. At the same date, a substantial portion (90% or US\$404 million) of the total assets (US\$448 million) carried on the audited consolidated financial statements of Olympus Uninvest consisted of its investment in Mosaic.

148. On that date, Mosaic's audited financial statements disclosed assets totalling US\$770 million consisting of:
- a) hedged assets (consisting of the RBC SOHO Option, managed futures accounts and tactical trading accounts) with a gross value of US\$388 million against which there was an outstanding secured margin loan of US\$300 million;
  - b) investments in the Channel Entities having a carrying value of US\$307 million; and
  - c) other assets having a carrying value of US\$75 million.
149. Accordingly, as at September 30, 2003, without regard to the entity in which the assets were accounted for on their respective audited financial statements, the underlying assets within the Norshield investment structure available to satisfy investor claims consisted primarily of the following:

**Hedged Assets**

- a) Olympus Bank's managed futures and tactical trading accounts; and
- b) Mosaic's hedged assets (which included the RBC SOHO Option, managed futures accounts and tactical trading accounts).

**Non-Hedged Assets**

- a) Cash and sundry other assets held by Olympus Funds, Olympus Bank, Olympus Uninvest and Mosaic; and
  - b) Mosaic's investment in the Channel Entities.
150. Both John Xanthoudakis and Dale Smith stated during their examinations by the Receiver that the NAVs which were provided, on a weekly basis, by Mosaic for presentation to the preference shareholders of Olympus Uninvest and indirectly to the Retail Investors (flowing up from Olympus Uninvest, through Olympus Bank and then Olympus Funds) were calculated almost entirely on the value of the hedged assets of Mosaic.

151. The basis for the net asset value calculation, according to John Xanthoudakis and Dale Smith, was that Mosaic undertook in favour of Olympus Uninvest:

- a) to deliver 100% of the underlying net asset value comprised by the RBC SOHO Option to the investors in Mosaic;
- b) to provide the investors with hedge fund returns on 100% of their investments;
- c) to be responsible for and pay any outstanding indebtedness (including capital, interest and fees) owing in respect of the hedged assets;
- d) to maintain cash reserves to meet liquidity needs;
- e) to absorb all foreign exchange risk; and
- f) to assume all settlement risks.

No copy of any agreement pursuant to which Mosaic gave these commitments to Olympus Uninvest has ever been obtained by the Receiver, despite numerous requests.

152. Under this structure, Mosaic would have been entitled to any profit which could have been realized upon investments in its non-hedged assets, including but not limited to the Channel Entities, but would not have borne any potential losses in value in respect thereof. In fact, it was the Olympus Uninvest investors who absorbed the losses without having the benefit of potential profits.

153. In order for this method of calculating the NAVs of the entities within the Norshield investment structure to be supported, 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. As stated above, Mosaic's non-hedged assets consisted principally of its investments in the Channel Entities.

154. On the Receiver's examination of the auditor of the Channel Entities, the documents which were used to support the carrying values of the assets of the Channel Entities as reflected on their audited financial statements were produced and reviewed. Based on the Receiver's review, it has concluded that the value of these assets was grossly overstated.
155. The Receiver has concluded that the asset values carried on the audited financial statements of the Channel Entities were overstated by at least US\$200 million for fiscal 2002, increasing to at least US\$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.
156. The Receiver is still in the process of assessing the value of the Channel Entities as at their 2001 fiscal year-end to determine if any impairment existed at the end of that fiscal period.
157. Since Mosaic did not have sufficient non-hedged assets to fulfill its obligations to Olympus Uninvest, the NAVs upon which the subscriptions to and redemptions from Olympus Uninvest and Olympus Funds were made were inflated.

**ii) Transactions Which Inflated Asset Values**

**Use of Option Agreements**

158. In the Receiver's Second Report, the Receiver attached a list of the underlying assets of the Channel Entities as at September 30, 2003 with comparative information for September 30, 2002 and June 30, 2001. This list is reproduced herein as Exhibit "3".
159. Since issuing the Second Report, the Receiver has examined two representatives of the auditor of the Channel Entities and has obtained and reviewed their working papers for the fiscal periods ended September 30, 2002 and September 30, 2003.



160. Based on a review of the auditor's working papers, the Receiver has identified a series of transactions by which certain assets, which were purportedly owned by John Xanthoudakis directly or indirectly through Norshield Financial Holdings Ltd. and Norshield Capital Management (each of which is controlled by Mr. Xanthoudakis), were purportedly optioned to Liberty Trust and, in turn, to the Channel Entities by way of option agreements. These assets were apparently recorded on the Channel Entities' audited financial statements.
161. Liberty Trust was apparently created in July 1999. The settlor was Thomas Muir, a former director of Mosaic, and the trustee was Longview Associates Ltd., a company represented by David Csumrik, the former president of Olympus Bank. The beneficiary of this trust is Comprehensive Investor Services Ltd., the shareholders of which are unknown. As noted below, the Receiver has identified significant unexplained payments made by Olympus Bank (US\$40.9 million) and Mosaic (US\$38.4 million) to Comprehensive Investor Services Ltd.
162. The following illustrates the manner in which option agreements between John Xanthoudakis and/or entities under his control and Liberty Trust and between Liberty Trust and the Channel Entities inflated the values of certain assets:

Subject Asset	First Option	Second Options	Increase in value	Date - First Option Date - Second Option
19.6 Common Shares of Olympus Funds (formerly First Horizon Holdings Ltd.)	Optioned by Norshield Financial Holdings Ltd. to Liberty Trust for US\$2,000,000	Optioned by Liberty Trust to the Channel Entities for US\$59,100,370	US\$57,100,370	August 1, 1999 June 30, 2001
Microslate common shares	Optioned by Norshield Financial Holdings Ltd./ Norshield Capital Management to Liberty Trust as follows:	Optioned by Liberty Trust to the Channel Entities as follows:		Same date for both – October 1, 2000
- 722	US\$ 5,870,000	US\$12,720,000		
- 713	US\$ 5,800,000	US\$12,562,000		
- 287	US\$ 2,330,000	US\$ 5,056,422		
Total	US\$14,000,000	US\$30,338,422	US\$16,338,442	
148.5 Class A shares and 2,308,017 Class D shares Vezina Composites Inc	Optioned by Norshield Financial Holdings Ltd./Norshield Capital Management to Liberty Trust for US\$1,000,000	Optioned by Liberty Trust to the Channel Entities for US\$2,881,946	US\$1,881,946	Same date for both – June 30, 2001
40 Class D shares Olympus United Holdings Inc. <sup>(1)</sup>	Optioned by John Xanthoudakis to Liberty Trust for US\$10,000,000	Optioned by Liberty Trust to the Channel Entities for US\$46,084,776	US\$36,084,776	Same date for both – September 30, 2002
<b>Total Increase</b>			<b>US\$111,405,534</b>	

<sup>(1)</sup> Olympus United Holdings Inc. is the holding company for Olympus Funds and NAM.

163. The Receiver's examination of the representatives of the Channel Entities' auditor and its review of the working papers has revealed the following:

- a) There is no evidence that any of these options were exercised by Liberty Trust or the Channel Entities or that the strike price of the options was ever paid by Liberty Trust. The second set of options in favour of the Channel Entities states that the full price has been paid, but the Receiver has not seen any evidence of such purported payments;

- b) No satisfactory explanation or justification has been provided to the Receiver for the significant increase in value of the shares of Microslate Inc, Vezina Composites Inc. and Olympus United Holdings Inc. under the second set of option agreements, notwithstanding that the second set of option agreements are dated as of the same date as the first set of option agreements;
  - c) No satisfactory explanation or justification has been provided to the Receiver for the significant increase in value, during the two year period, of the shares of Olympus Funds (formerly First Horizons Holdings Ltd.) under the second option agreement in relation to the first option agreement;
  - d) Olympus United Holdings Inc. is the holding company for Olympus Funds (formerly First Horizon Holdings Ltd). As a result, the value of Olympus Funds is accounted for twice on the Channel Entities' financial statements; and
  - e) Following the foregoing transactions, the value of Olympus Funds was calculated, in part, on its own value.
164. The effect of these option transactions was to artificially inflate the value of the Channel Entities, which represented the most significant portion of Mosaic's non-hedged assets, by at least \$129 million (US\$111 million).

**Accounts Receivable from Bice International Inc.**

165. The Channel Entities had an interest in Emerald Key Management Ltd ("EKM"), which was carried on their books at a value of US\$40.2 million, as at September 30, 2002. The Receiver was not provided with any information as to how this investment was acquired by the Channel Entities nor any evidence in support of the value thereof.
166. On July 29, 2003, the Channel Entities sold this interest to Bice International Inc. for a price of US\$148 million, with no cash down, payable over a six year period, with the largest payments being made in the 5<sup>th</sup> and 6<sup>th</sup> years. A promissory note was secured by the shares of EKM, which were the object of the transaction. As a result of this transaction, the Channel Entities recorded an immediate gain on the sale of this investment in the amount of US\$107.8 million.

167. On the same day, July 29, 2003, Bice International Inc. sold to Olympus Bank for US\$225 million the rights to the management and incentive fee revenue stream of Olympus Uninvest which EKM held.
168. No satisfactory explanation or justification has been provided to the Receiver for the significant increase in value of EKM from US\$40.2 million to US\$148 million and, on the same day, to at least US\$225 million.
169. The effect of these back-to-back transactions was to:
  - a) artificially inflate the value of EKM on the financial statements of the Channel Entities by replacing their investment therein with a receivable of significantly higher value from Bice International Inc.; and
  - b) artificially inflate the NAVs of Mosaic, Olympus Uninvest, Olympus Bank and Olympus Funds.

**iii) Dissipation of Assets**

**Unexplained Payments**

170. The Receiver has identified numerous significant payments from 2002 to 2004 made by Mosaic to entities and/or funds which appear to have or have had i) close connections to John Xanthoudakis and/or to Norshield entities, 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.

171. These payments totalling \$156.6 million consisted of:

Payees	Amount US\$ Million
Globe-X Management Ltd., Globe-X Canadiana Ltd., Globe-X Enhanced Yield Fund, Globe-X International, Globe-X Asset Appreciation	\$ 57.6
Comprehensive Investors Services Ltd.	38.4
C-MAX Advantage Fund Ltd	14.0
Commax Management	18.3
Univest Fixed Return for Emerald Key Management	4.2
Bice International Inc.	3.2
Real Vest Investment Ltd.	1.6
Silicon Isle Ltd.	3.7
Olympus Bank (for Liberty Trust)	15.6
<b>Total</b>	<b>\$156.6</b>

172. The Receiver has not found a satisfactory explanation for these payments.

173. The Receiver also identified significant payments made by Olympus Bank, from January 2001 to June 2005 to entities that i) were related to or had close connections to John Xanthoudakis and/or to Norshield entities, 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.

174. These payments by Olympus Bank totalled \$60.7 million and included:

Payees	Amount US\$ Million
Comprehensive Investor Services Ltd.	\$40.9
Cardinal International Corp. Limited	9.6
Bice International Inc.	5.1
Norshield Investment Partners Inc.	2.0
Uninvest Global Funds Ltd.	1.4
Balanced Return Fund Limited	1.0
Sterling Leaf Income Trust	0.7
<b>Total</b>	<b>\$60.7</b>

175. The Receiver has not found a satisfactory explanation for these payments.

176. 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 of 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.

**Mendota Capital Corporation Hypothecation**

177. On June 12, 2005, pursuant to articles of merger, Comprehensive Investor Services Ltd. merged with Mendota Capital Corporation (“Mendota”).
178. Mendota claims that it is owed in excess of \$29 million by Norshield Capital Management and \$18 million by Honeybee Software, which amounts were purportedly guaranteed by NAM. Mendota further claims that these obligations are secured by a first ranking hypothec on the assets of Norshield Capital Management, Honeybee Software and NAM, which was executed and registered in May 2005 (just prior to the Receiver’s appointment).
179. This purported claim and security of Mendota over the assets of Norshield Capital Management, Honeybee Software and NAM, if determined to be valid, would have the effect of diverting assets away from the stakeholders of certain of the Norshield Companies. The Receiver is contesting the validity of the hypothec claimed by Mendota.
180. As set out above, the Receiver has identified substantial unexplained payments to Mendota (formerly Comprehensive Investor Services Limited) made by Mosaic (US\$38.4) and Olympus Bank (US\$40.9).

## **SECTION G – OTHER ISSUES OF CONCERN**

### **i) Subscriptions Used to Fund Redemptions**

181. During the examinations of John Xanthoudakis and Dale Smith, both stated that subscription proceeds were regularly used to pay redemption requests. Their justification for this activity was that it was normal practice to do so in their industry and they did not want to liquidate the assets of the various funds to meet redemptions. They also stated that cash reserves were maintained, based on historical redemption trends within the entities, to meet redemption requests.
182. An analysis of the flow of funds through Olympus Funds reveals that since 2001, an increasing proportion of Retail Investors' funds was utilized to meet redemption demands and therefore did not flow downstream for investment in Olympus Bank.
183. Exhibit "4" shows that of the \$265 million raised from Retail Investors by Olympus Funds from 2001 to 2005 inclusively, only \$131 million (50%) flowed into Olympus Bank. It should be noted that in 2004, approximately \$8.2 million flowed directly from Olympus Funds to Olympus Uninvest. This schedule also illustrates that the amount of Retail Investors' funds that was actually invested decreased from 80% in 2001 to zero in 2005.
184. 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 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.

### **ii) Destruction and removal of documents**

185. As stated in this Sixth Report as well as in our previous reports, the Receiver has encountered significant difficulties obtaining complete books, records and other relevant documents relating to the liquidations of the Norshield Companies, Olympus Uninvest and Mosaic.
186. The Receiver has also seen evidence that records, computers and books of the various entities within the Norshield investment structure have been removed and/or destroyed.



**iii) In-Kind Subscriptions**

187. Both John Xanthoudakis and Dale Smith confirmed, during their respective examinations by the Receiver, that Olympus Uninvest entered into a number 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.
188. The Receiver is concerned that those 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 further dissipation of cash from the Norshield investment structure. To the extent that these subscribers may have held their shares and redeemed them prior to the collapse of the Norshield investment structure, they would have received additional consideration resulting from artificially inflated NAVs.
189. The Receiver is continuing its investigations regarding the identity of the shareholders of Olympus Uninvest which received such shares through in-kind asset transfers to Olympus Uninvest, the manner in which such assets were valued, and whether any shares received by such in-kind subscribers have been redeemed.

## **SECTION H – RELIEF REQUESTED**

190. The Receiver respectfully recommends that this Honourable Court grant an Order:

- a) approving the activities of the Receiver as described in this Sixth Report;
- b) authorizing and directing the Receiver to provide to law enforcement agencies and securities regulators in Canada and other relevant foreign jurisdictions deemed appropriate by the Receiver, evidence of any possible fraudulent and/or wrongful activities identified by the Receiver in the course of executing its mandate.

All of which is respectfully submitted this 6<sup>th</sup> day of March, 2007.

*per [Signature]*

**RSM Richter Inc., in its capacity as**

Court-Appointed Receiver of the  
Norshield Companies (as defined herein),  
and with no personal or corporate liability.

**EXHIBIT 1**

**NORSHIELD COMPANIES, OLYMPUS UNIVEST AND MOSAIC  
ESTIMATED GROSS REALIZATION SCHEDULE**

ENTITY	ASSETS IDENTIFIED	SECOND REPORT (11/15/2005)			SIXTH REPORT (02/27/2007)			REALIZATION STATUS/COMMENTS
		REALIZED	ESTIMATED ADDITIONAL REALIZATION	TOTAL	REALIZED	ADDITIONAL REALIZATION	TOTAL	
		C\$	C\$ (US Converted at 1.20)	C\$	C\$	C\$ (US Converted at 1.16)	C\$	
<b>Norshield Companies (excluding Olympus Bank)</b>								
NAM	Bank balances, receivables, misc.	366,000	-	366,000	603,000	-	603,000	completed
Olympus Funds	Bank balances	1,231,000	-	1,231,000	1,231,000	-	1,231,000	completed
	Receivable from Horizon Funds Inc	-	-	-	1,600,000	-	1,600,000	completed
	Subtotal	1,231,000	-	1,231,000	2,831,000	-	2,831,000	
Norshield Capital Management/ Honeybee Software	Investment in AMT	-	1,600,000	1,600,000	1,400,000	-	1,400,000	royalty stream; competing claims;
	Miscellaneous	-	-	-	67,000	-	67,000	completed
	Investment in Niocan	-	800,000	800,000	-	-	-	
	Investment in Private Canadian Company	-	-	7,500,000	-	3,000,000	3,000,000	
	Subtotal	-	2,400,000	9,900,000	1,467,000	3,000,000	4,467,000	
<b>Norshield Companies (excluding Olympus Bank) Liquidations</b>		1,597,000	2,400,000	11,497,000	4,901,000	3,000,000	7,901,000	
<b>Olympus Bank</b>								
	Bank balances, managed funds, misc.	2,438,000	-	2,438,000	2,438,000	-	2,438,000	completed
	Managed funds	-	2,425,000	2,425,000	2,451,000	-	2,451,000	completed
	Summerland property	-	2,000,000	2,000,000	365,000	1,914,000	2,279,000	closing anticipated shortly
<b>Olympus Bank Liquidation</b>		2,438,000	4,425,000	6,863,000	5,254,000	1,914,000	7,168,000	
<b>Olympus Uninvest</b>								
<b>Olympus Uninvest Liquidation</b>		-	-	-	-	-	-	(no assets identified)
<b>Mosaic</b>								
	MS-II Class B Shares	-	8,400,000	8,400,000	-	7,500,000	7,500,000	the Mosaic JOL's are attributing the same realization value as declared by its former director
	Premier Commercial Real Estate Investment Corporation	-	7,200,000	7,200,000	-	7,400,000	7,400,000	\$1,000,000 anticipated to be received shortly
	Claims in two Bahamas Liquidations	-	-	-	1,139,000	-	1,139,000	completed
<b>Mosaic Liquidation</b>		-	15,600,000	15,600,000	1,139,000	14,900,000	16,039,000	
<b>Total Estimated Gross Realization</b>		4,035,000	22,425,000	33,960,000	11,294,000	19,814,000	31,108,000	

**EXHIBIT 2**

**NORSHIELD COMPANIES, OLYMPUS BANK, OLYMPUS UNIVEST AND MOSAIC  
ESTIMATED GROSS DISTRIBUTION SCHEDULE**

	<u>Mosaic</u>	Notes	<u>Olympus Univest</u>	Notes	<u>Olympus Bank</u>	Notes	<u>Olympus Funds</u>	Notes
<b>Estimated Claims</b>								
From Olympus Univest	468,640,000	< 1,2						
From Olympus Bank			160,000,000	< 3				
From Olympus Funds					160,000,000	< 3		
From Institutional Investors			204,000,000	< 4				
From Other Claimants	75,400,000	< 1,2	164,000,000	< 5	13,500,000			
From Retail Investors							144,000,000	< 3
Total Claims	<u>544,040,000</u>		<u>528,000,000</u>		<u>173,500,000</u>		<u>144,000,000</u>	
<b>Estimated Gross Realizations</b>								
From Asset recoveries	16,039,000	< 6			7,168,000	< 6	7,901,000	< 6,7
From Distributions			13,816,111		4,186,700		10,471,193	
Total Available for Distribution	<u>16,039,000</u>	< 8	<u>13,816,111</u>	< 8	<u>11,354,700</u>	< 8	<u>18,372,193</u>	< 8
<b>Estimated Distributions to Claimants</b>								
To Olympus Univest	13,816,111							
To Olympus Bank			4,186,700					
To Olympus Funds					10,471,193			
To Institutional Investors			5,338,043					
To Other Claimants	2,222,889		4,291,368		883,507			
To Retail Investors								
Total Distributions	<u>16,039,000</u>		<u>13,816,111</u>		<u>11,354,700</u>		<u>-</u>	
%'age Recovered	<u>2.95%</u>		<u>2.62%</u>		<u>6.54%</u>		<u>12.76%</u>	

**Notes**

- 1> US\$ to C\$ Exchange Rate: 1.16
- 2> Taken from Mosaic's September 30, 2003 audited financial statements.
- 3> Based on unaudited financial statements as at June 30, 2005 for Olympus Funds or Olympus Bank, as the case may be.
- 4> Based on claims declared by the Institutional Investors pursuant to the Funding Protocol (subject to validation pursuant to a claims process to be completed).
- 5> Based on the preliminary claims process initiated by Culmer (subject to validation pursuant to a claims process to be completed).
- 6> Based on the Receiver's estimated gross realization as illustrated in Exhibit 1 and discussed in more detail in the Receiver's Sixth Report.
- 7> Based on the Receiver's estimated gross realization as per Exhibit 1 of the Sixth Report and further assumes that all recoveries from the assets of NAM, Norshield Capital Management and Honeybee Software will be distributed within the Olympus Funds receivership on the basis that Retail Investors' funds were used to purchase such assets.
- 8> Assumes that all claimants (creditors and shareholders) would participate in any distribution on a pro-rata basis.

**EXHIBIT 3**

Channel Fixed Income Fund Ltd.

Comparative summary of Assets

As at September 30, 2003 (vs. September 30, 2002 and June 30, 2001)

Company Name	Saturday, June 30, 2001			Monday, September 30, 2002			Tuesday, September 30, 2003		
	FMV of investment	Tristar Assets		FMV of investment	Channel FI Assets		FMV of investment	Channel FI Assets	
		% owned	USD		% owned	USD		% owned	USD
<b>CHANNEL FINANCIAL SERVICES FUND</b>									
C-Max			1,180,262			80,000			-
Composite			4,593,537			4,593,537			-
Emerald Key Advisors			-			8,000,000			-
Emerald Key Management		95.0%	-	42,293,000	95.0%	40,178,350			8,000,000
First Horizon Holdings Ltd.		49.0%	18,008,783	120,613,000	49.0%	59,100,370	-	0.0%	-
GXI Class C			5,216,384			1,825,743	148,789,903	62.0%	92,249,740
GXI Class D			4,825,508			1,688,928			-
Harfang Investments Inc.			-	143,072,457	46.8%	66,903,817		0.0%	-
IForum Financial Network Inc.		7.2%	1,271,160	8,027,200	7.2%	576,000		7.2%	-
Investsafe		100.0%	6,004,615	13,468,013	100.0%	13,468,013		0.0%	-
Olympus United Holdings Inc.		40.0%	-	115,211,940	40.0%	46,084,776	115,211,940	40.0%	46,084,776
<b>CHANNEL TECHNOLOGY FUND</b>									
MicroSlate Inc.		57.5%	45,000,000	52,767,000	57.5%	30,338,423	29,859,329	65.1%	19,438,423
Oceanwide.com Inc.		35.9%	13,283,639	41,045,000	35.9%	14,735,155	41,045,000	35.9%	14,735,155
<b>CHANNEL DIVERSIFIED PRIVATE EQUITY FUND</b>									
Mount Real Innovation Center Ltd.		33.4%	8,344,620	26,319,000	33.4%	8,782,650		0.0%	-
Lonald Holdings N.V. (PRB S.A.)		17.0%	6,077,969	18,947,000	17.0%	3,220,990	18,947,000	17.0%	3,220,990
Vezina Composites Inc.		49.3%	4,008,690	5,841,000	49.3%	2,881,946	5,841,000	49.3%	2,881,946
Niocan Inc.									1,540,000
BDP Retirement Homes Inc.									1,000,000
AMT International Mining Corp.									1,000,000
<b>OTHER</b>									
Managed Accounts			116,965,262						
Cash - Cardinal International						5,291,039			3,523,519
Owed by Composite						8,264,927			359,385
Accounts Receivable						1,465,590			149,465,590
<b>TOTAL PORTFOLIO ASSETS</b>			<b>234,780,429</b>		<b>587,604,610</b>	<b>317,480,256</b>	<b>359,694,172</b>		<b>343,500,024</b>



**EXHIBIT 4**

Olympus United Funds Corporation  
 Analysis of Funds Raised and Invested  
 2001 to 2005

	Total Redemptions Paid	Funds Raised from Sources other than Retail Investors		Funds Raised from Retail Investors	Retail Investor Funds invested			% Invested	Retail Investor Funds Not Invested
			Difference		In Olympus Bank	In Olympus Univest Ltd.	Total		
2001	6,917,351	(780,106)	7,697,457	64,666,938	52,046,688	-	52,046,688	80%	12,620,250
2002	18,120,028	(10,102,402)	28,222,430	90,198,738	55,713,205	-	55,713,205	62%	34,485,533
2003	41,394,293	14,763,020	26,631,273	48,718,792	19,100,886	-	19,100,886	39%	29,617,906
2004	48,467,218	18,757,381	29,709,837	55,698,385	4,170,753	8,269,899	12,440,652	22%	43,257,733
2005	19,318,530	16,724,486	2,594,044	5,396,403	-	-	-	0%	5,396,403
	<b>134,217,420</b>	<b>39,362,378</b>	<b>94,855,042</b>	<b>264,679,256</b>	<b>131,031,533</b>	<b>8,269,899</b>	<b>139,301,431</b>		<b>125,377,825</b>