

RICHTER

CANADA
Province of Ontario
District of Toronto
Division No: 09-Toronto
Court No.: 31-1803284
Estate No.: 31-1803284

SUPERIOR COURT
(Commercial List)
Bankruptcy and insolvency Act

In the matter of the Bankruptcy of
AMT International Mining Inc.
Formerly of the City of Toronto
In the Province of Ontario

TRUSTEE'S REPORT TO THE FIRST MEETING OF CREDITORS

BACKGROUND

1. Pursuant to the Orders of the Ontario Superior Court of Justice ("Court") dated June 29, 2005 ("Initial Order") and July 14, 2005 ("Extension Order"), Richter Advisory Group Inc., formerly RSM Richter Inc., ("Richter") was appointed as Receiver in accordance with 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").
2. Pursuant to two additional Orders of the Honourable Mr. Justice Campbell of the Court, dated September 9, 2005 and October 14, 2005 ("Expanded Orders"), Richter was also appointed as Receiver in accordance with 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").

Hereinafter, the reference to "**Receiver**" will be with respect to **all** the above companies referred to in the Initial Order and Expanded Orders.

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3. AMT was incorporated under the laws of the Province of Ontario and carried on business as a mineral exploration company. Its registered head office was at 181 Bay Street, Toronto, Ontario, M51 2T9. Effective November 30, 2006, all of the officers and directors of AMT had resigned. Books and records of AMT are virtually nonexistent and accordingly the information upon which the Receiver and Trustee relied are limited and, in most part, emanate from an Information Circular prepared by AMT dated April 30, 2004 (the "Circular"). **Accordingly, the Trustee makes no representation as to accuracy or reliability of the information contained in the present Report.**
4. According to the Circular, AMT was a reporting issuer in each Canadian Province and traded on the Toronto Stock Exchange. The Circular indicated that Honeybee Software owned approximately 18% of the issued and outstanding common shares and 100% of the issued and outstanding preferred shares of AMT and was its largest single shareholder. The Circular also indicated that cease trade Orders were issued by certain securities commissions in respect of AMT in May 2002 for failure to file its financial statements and, on February 11, 2003, the AMT was delisted from the Toronto Stock Exchange.
5. AMT's only asset of value was the intercompany receivable owing to it by its wholly owned subsidiary, AMT USA, in the amount of approximately \$16.9 million, as well as the shares of AMT USA.
6. AMT USA, incorporated in the State of Arizona, also had carried on business as a mineral exploration company and maintained an office in Tucson, Arizona. AMT USA is bankrupt and exists solely as a debtor in a liquidation proceeding under Chapter 7 of the United States Bankruptcy Code (the "**Bankruptcy Code**"). The United States Bankruptcy Court for the District of Arizona (the "**Bankruptcy Court**") appointed Diane Mann as Trustee (the "**Chapter 7 Trustee**") to administer the liquidation case for AMT USA.
7. Based on the Circular, Richter, as the Receiver, determined that AMT was indebted to Honeybee Software in the amount of CAD \$1,834,769.00 as at April 30, 2004. AMT USA had also guaranteed the obligations of AMT to Honeybee Software pursuant to a guarantee limited to the principal amount of CAD \$1 million (the "**AMT USA Guarantee**"). The Receiver previously received payment of CAD \$1,000,000 pursuant to the AMT USA Guarantee, with the result that AMT remains indebted to Honeybee Software in the amount of \$834,769.00.
8. The Receiver has now completed its realization upon **all of the Property known to the Receiver** as disclosed in AMT's limited books and records. The Receiver currently holds the sum of \$813,968.00, net of payment of certain professional fees and disbursements incurred by the Receiver and its Canadian and U.S. legal counsel to August 31, 2013. The Receiver will shortly receive its discharge which will be effective immediately upon its filing of a Discharge Certificate with the Court evidencing that the Receiver has completed its administration. The final step in its administration is the remittance of the funds in the Receiver's account to the Trustee, upon the Trustee's confirmation at the First Meeting of Creditors.
9. The Receiver of AMT has completed the Claims Process authorized by the Claims Process Order. Creditors were required to submit a completed Proof of Claim to the Receiver by June 3, 2013 (the "**Claims Bar Date**"). No Proofs of Claim were received by the Receiver after the Claims Bar Date. The Receiver has reviewed and admitted each of the Proofs of Claims as Proven Claims filed prior to the Claims Bar Date.
10. The Receiver completed its realization and was concerned that it may incur personal liability in connection with a distribution of AMT's property to the creditors by way of a dividend distribution,

unless such distribution ("Dividend") is made under the *Bankruptcy and Insolvency Act* (Canada) R.S.C., 1985, c.B-3 (the "BIA").

11. Accordingly, the Receiver made application to the Court for its discharge and other conclusions (the "Discharge Order"). The Court gave its authorization to the Receiver on September 10, 2013 pursuant to the Discharge Order to have AMT file an assignment for the benefit of its creditors. The Trustee, Richter, has upon the Bankruptcy, sent Notices to the known creditors (those creditors who had filed their claims before the Claims Bar Date), has published advice of the bankruptcy and time and place of the present First Meeting of Creditors in the Globe and Mail newspaper, and has advised supplemental parties, the whole to endeavor to determine whether there are any further creditors' claims which will be entitled to share in the ultimate Dividend.
12. Certain Proofs of Claim in the BIA process are not subject to a Claims Bar Date and may be received until the Trustee declares a Dividend. The Receiver has transferred the Proofs of Claim which it had received, to the Trustee, who shall be admitting them for purposes of receiving a Dividend. These are the only known claims at this time and they total \$975,262.
13. The Trustee intends, within the very near future, to pay **one full and final Dividend and thereafter apply for its discharge.**
14. For those creditors desiring further information on the Receivership and the Bankruptcy they may access the website at <http://www.richter.ca/en/insolvency-cases/a/amt-international-mining-corporation>.

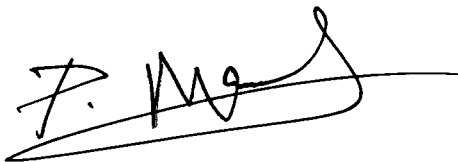
Creditors may also communicate directly with the Trustee.

Respectfully submitted,

Dated at Montréal, this 1st day of November 2013.

Richter Advisory Group Inc.

Trustee



Philip Manel, CPA, CA, CIRP
Administrator of the Bankruptcy