

**SUPERIOR COURT OF JUSTICE**

Judges' Administration

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FAX / MAIL COVER SHEET**Date:** October 15, 2013

To:	Fax No.
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From: Aggie Gomez
Secretary to C. Campbell J.

Total No. of Pages (incl. cover page):

Message: ONTARIO SECURITIES COMMISSION
v.
NORSHIELD ASSET MANAGEMENT, et al

COURT FILE NO.: CV-05-CL-5965

→ Mr. Moffat:
The Endorsement on this matter is attached.
Justice Campbell requests that you kindly distribute to all counsel involved.
Thank you.

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

SUPERIOR COURT OF JUSTICE - ONTARIO

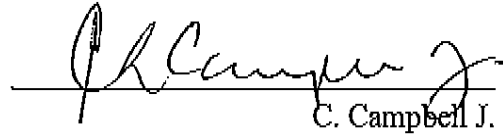
RE: ONTARIO SECURITIES COMMISSION, Plaintiffs
AND:
NORSHIELD ASSET MANAGEMENT et al, Defendants
BEFORE: Colin Campbell J.

ENDORSEMENT

- [1] The management of this proceeding in this Court is almost complete.
- [2] Recently an order was granted that approved the activities of the Receiver, its counsel and others associated with the efforts to recover investor funds.
- [3] The amount of the fees were substantial and were approved without opposition from any party entitled to notice.
- [4] Unfortunately for the investors recovery for their return on investment was very modest, however it was greater than was anticipated shortly after the Receivership commenced. The Court was concerned from the commencement about the fees and costs that were to be incurred in this very complex matter when recovery was likely to be slight.
- [5] Since fraudulent schemes are each different but continue with regularity notwithstanding all of the warnings I directed counsel to prepare a Summary of Receivership Proceedings which now forms part of this endorsement.
- [6] As will be seen from the Summary the entire process was complex and time consuming.
- [7] I am satisfied that at each step which was approved by the Court in advance, the effort by the Receiver and those associated, did with diligence and appropriate steps make the expedition possible and attempt to uncover or recover assets and provide a rationale for what had happened to investors. Not only did the efforts undertaken by competent and efficient professionals to the extent possible maximize the recovery (albeit modest) but did explain why the time and costs was necessary.
- [8] This story is a sad one of investors who were persuaded to part with hard earned money with the prospect of handsome return.

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



C. Campbell J.

Date: October 15, 2013