

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

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

BETWEEN

**ONTARIO SECURITIES COMMISSION**

Applicant

- and -

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

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

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

**OLYMPUS UNITED BANK AND TRUST SCC,**

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

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

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

Respondents

**EIGHTH REPORT OF THE RECEIVER  
(Dated July 17, 2007)**

**Introduction**

1. Pursuant to the Order of the Honourable Mr. Justice Campbell of the Ontario Superior Court of Justice (Commercial List) (the "Ontario Court") dated June 29, 2005 (the "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) Norshield Asset Management (Canada) Ltd. / Gestion de Placements Norshield (Canada) Ltée (“NAM”);
- (b) Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d’Investissement Norshield Ltée (“Norshield Partners”);
- (c) Olympus United Funds Holdings Corporation (“Olympus Holdings”);
- (d) Olympus United Funds Corporation / Corporation de Fonds Unis Olympus (“Olympus Funds”);
- (e) Olympus United Bank and Trust SCC (“Olympus Bank”); and
- (f) Olympus United Group Inc. / Groupe Olympus United Inc. (“Olympus United”),

(collectively, the “Original Respondents”).

A copy of the Initial Order is attached hereto as Schedule “A”.

2. Pursuant to the Order of the Honourable Mr. Justice Campbell of the Ontario Court dated July 14, 2005 (the “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 attached hereto as Schedule “B”.
3. Pursuant to two additional Orders of the Honourable Mr. Justice Campbell of the Ontario Court dated September 9, 2005 and October 14, 2005 (the “Expanded Orders”), RSM Richter was also appointed as Receiver pursuant to Section 101 of the *Courts Of Justice Act*, R.S.O. 1990, c.43, 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 attached hereto as Schedules "C" and "D" respectively.

- 4. By judgments of the Quebec Superior Court (Commercial Division), the Initial Order, the Extension Order and the Expanded Orders were recognized and declared enforceable in the Province of Quebec.
- 5. As set out in the Receiver's Sixth Report to the Court, the Norshield Companies, Olympus Uninvest Ltd. ("Olympus Uninvest") and Mosaic Composite Limited (U.S.), Inc. ("Mosaic") were part of a complex, multi-jurisdictional investment structure. Consequently, RSM Richter and/or its representatives have obtained the following appointments in the following Caribbean jurisdictions:
  - (i) RSM Richter and Brian F. Griffith & Company ("Griffith"), a Barbados accounting firm, were appointed Joint Custodians ("Olympus Bank Joint Custodians") of Olympus Bank by Order of the Barbados High Court of Justice, dated September 22, 2005;
  - (ii) 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, were appointed Joint Official Liquidators ("Olympus Uninvest JOLs") of Olympus Uninvest by Order dated February 6, 2006 of the Supreme Court of the Commonwealth of The Bahamas ("Bahamas Court"); and
  - (iii) 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").

## **General Information**

6. The Original Respondents, Norshield Capital Management and Honeybee Software are collectively referred to as the “Norshield Companies” in this Eighth Report of the Receiver (the “Eighth Report”). The Initial Order, the Extension Order and the Expanded Orders are collectively referred to as the “Receivership Orders”. The Olympus Bank Joint Custodians, the Olympus Univest JOLs and the Mosaic JOLs are referred to herein as the “Foreign Liquidators”.
7. The Receiver has relied upon information and records available from the Norshield Companies and from third parties. The Receiver’s review of this information does not constitute an audit of the financial position or operating results of the Norshield Companies and/or any other entity described herein.

## **Purpose of the Eighth Report**

8. The purpose of the Eighth Report is to provide this Honourable Court with the evidentiary basis upon which to make an order:
  - (a) approving the Investor Communications Protocol (defined below) and authorizing and directing the Receiver to carry out the terms thereof, together with any amendments thereto deemed necessary by the Receiver; and
  - (b) approving the activities of the Receiver as disclosed in the Eighth Report.

## **Communications with Investors**

9. During the past several weeks, the Receiver has received a number of requests for information and documentation regarding the Norshield Companies within the Receiver’s knowledge or control from both retail investors with the Norshield Companies (“Retail Investors”) as well as from institutions which invested directly with Olympus Univest (“Institutional Investors”). It is the Receiver’s understanding that certain of the Retail Investors and Institutional Investors (together, the “Investors” or individually, an “Investor”) may wish to pursue litigation against third parties in connection with losses

they have suffered through their investments with the Norshield Companies or Olympus Uninvest.

10. The Receiver is of the view that, subject to the terms of the Investor Communications Protocol, if so requested by an Investor, the Receiver should have the authority to provide the Investor with copies of documents to which any of the Norshield Companies is a party and which are in the possession of the Receiver, whether in paper, electronic or any other format (collectively, the “Norshield Documents”) and information regarding the Norshield Companies (together with the Norshield Documents, the “Information”) specifically requested by that Investor.
11. However, the Receiver is also of the view that certain Information should not be disclosed to a requesting Investor in the event that disclosure thereof would prejudice the Receiver’s realization efforts, would breach an agreement pursuant to which the Receiver or one of its representatives is a party, would result in the breach of any laws or any confidentiality obligation to which the Receiver or any of its representatives may be subject, would result in the disclosure of personal information in respect of any identifiable individual if such disclosure otherwise would not be in the best interests of the estate or, as outlined below, if consent to such disclosure is not obtained from one or more of the Foreign Liquidators.
12. The Receiver has obtained certain Information, including Norshield Documents, from one or more of the Foreign Liquidators. Disclosure of that Information may be prohibited by agreements or laws of any jurisdiction to which the Foreign Liquidators may be subject (including, without limitation, the laws of Barbados and the Commonwealth of The Bahamas) or by confidentiality obligations to which the Foreign Liquidators may be subject, whether imposed by the Court supervising the Foreign Liquidator or otherwise. Accordingly, the Receiver may not be in a position to lawfully disclose to an Investor such Information, including Norshield Documents, without the consent of one or more of the Foreign Liquidators first being obtained.

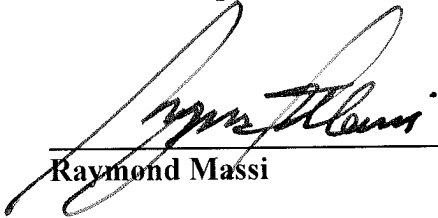
### **The Investor Communications Protocol**

13. With a view to ensuring the efficient disclosure of Information to Investors, while at the same time ensuring that the best interests of the estate are not compromised and the Receiver does not breach any laws, agreements or confidentiality obligations to which it or any of the Foreign Liquidators is subject, the Receiver has prepared the Investor Communications Protocol (the “Protocol”) attached hereto as Schedule “E”. The Protocol contemplates that, subject to certain conditions and restrictions, the Receiver may disclose to an Investor Information, including Norshield Documents specifically requested by that Investor.
14. The Protocol also provides that Norshield Documents which may be subject to privilege (“Privileged Documents”) as well as the Receiver’s own files, correspondence, working papers and other documents pertaining to the receivership or to which the Receiver is a party shall not be disclosed by the Receiver.
15. The Protocol confirms that the Protocol itself does not derogate from or otherwise amend the terms of the Orders of the Court in the within proceeding dated November 28, 2006 and March 7, 2007, copies of which are attached hereto as Schedules “F” and “G”. Under the terms of those Orders, certain restrictions have been placed upon the Receiver’s ability to disclose transcripts of examinations conducted by the Receiver as well as certain evidence given on examinations conducted and to be conducted by the Receiver.

### **Order Sought**

16. The Receiver respectfully recommends that this Honourable Court grant an Order:
  - (a) approving the Protocol and authorizing and directing the Receiver to carry out the terms thereof, together with any amendments thereto deemed necessary by the Receiver; and
  - (b) approving the activities of the Receiver as disclosed in the Eighth Report.

**RSM Richter Inc., in its capacity as  
Court –Appointed Receiver of the  
Norshield Companies (as defined herein),  
and with no personal or corporate liability.**



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Raymond Massi