

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

**IN THE MATTER OF SECTION 129 OF THE *SECURITIES ACT*,  
R.S.O. 1990, c. S.5, as amended**

**AND IN THE MATTER OF SECTION 101 OF THE *COURTS OF  
JUSTICE ACT*, R.S.O. 1990, c. C-43, as amended**

**B E T W E E N:**

**ONTARIO SECURITIES COMMISSION**

**Applicant**

- and -

**@RGENTUM MANAGEMENT AND RESEARCH CORPORATION**

**Respondent**

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**NOTICE OF MOTION  
(Returnable April 7, 2009)**

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**A. John Page & Associates Inc.** (the “**Receiver**”), in its capacity as receiver of all of the assets, property and undertaking (collectively, the “**Property**”) of @rgentum Management and Research Corporation and certain mutual funds (the “**Funds**”) managed by the Corporation (collectively, “**@rgentum**”), will make a motion to a Judge presiding over the Commercial List on April 7, 2009, at 10:00 a.m., or as soon after that time as the motion can be heard, at the Courthouse at 330 University Avenue, Toronto, Ontario.

**PROPOSED METHOD OF HEARING:** the Motion will be heard orally.

**THE MOTION IS FOR:**

1. An Order, substantially in the form attached as **Schedule "A"**, *inter alia*:
  - (a) authorizing and directing the Receiver to make an interim distribution to the account of the unit holders of the Solvent Funds in an amount equal to 85% of the monies currently held by the Receiver in respect of the said Solvent Funds;
  - (b) approving the Sixth Report of the Receiver and the statement of receipts and disbursements therein together with the actions and activities of the Receiver and its legal counsel to date;
  - (c) approving the fees and disbursements of the Receiver and its legal counsel as set out in the Affidavits of A. John Page sworn March 25, 2009 and Malcolm Ruby sworn March 25, 2009 and authorizing the Receiver to pay same; and
  - (d) if necessary, abridging the time for service and filing of this Notice of Motion and the Motion Record so that the motion is properly returnable on April 7, 2009.
2. Such further and other relief as this Honourable Court may deem just.

**THE GROUNDS FOR THE MOTION ARE:**

1. Pursuant to an Order of the Honourable Mr. Justice Campbell dated November 16, 2005 (the "**Initial Order**"), A. John Page & Associates Inc. was appointed Receiver of @rgentum.

2. On December 12, 2005, the Honourable Mr. Justice Campbell granted an Order (the "**Second Order**") authorizing the Receiver to assign @rgentum into Bankruptcy and to name itself as Trustee.
3. On January 5, 2006, the Honourable Mr. Justice Farley made an Order (the "**Third Order**") approving the appointment by the Receiver of Acker Finley Inc. ("**Acker Finley**") as advisor and consultant to the Receiver with respect to the Receiver's dealing with the securities and other assets of @rgentum and approving the recommendations of Acker Finley with respect thereto.
4. On March 27, 2007, the Honourable Mr. Justice Ground issued an Order approving the process for determining claims against the Funds set down in the Fourth Report (the "**Claims Process**") and directing the Receiver to implement and administer the Claims Process.
5. As authorized by the Third Order, the majority of the investments of the Funds were liquidated on or about January 13, 2006 and since that time the monies available from that liquidation and through the maturation of fund investments have been invested by Acker Finley in short term money market instruments in accordance with the recommendations of Acker Finley.
6. As at March 27, 2009, the Receiver was managing investments in a series of portfolios (the "**Solvent Funds**") which the Receiver had previously determined had some assets available for distribution, with a total book value of approximately \$1,575,931.
7. In accordance with the Claims Process, the Receiver has established the unit holders and their unit holdings in the Solvent Funds, most of which were held through Nominees identified in the Claims Process.
8. The Receiver has now received clearance certificates or other satisfactory documentation confirming that, on a fund by fund basis, no tax was due to

Canada Revenue Agency for all tax years up to 2007 in respect of the Solvent Funds and can distribute monies without tax liabilities.

9. The Receiver anticipates making the requested interim distribution of the majority of cash in its possession in the total amount of \$1,339,541.00 to the account of the unit holders in the Solvent Funds, which represents 85% of the monies held to the account of the unit holders of the Solvent Funds, based on the following unit distribution values:
  - (a) Canadian Performance Portfolio - \$3.20 per unit;
  - (b) Income Portfolio - \$1.60 per unit;
  - (c) Short Term Assets Portfolio - \$5.44 per unit;
  - (d) Pooled Market Neutral Portfolio - \$0.69 per unit; and
  - (e) Canadian LS Equity Portfolio - \$1.68 per unit.
10. The Receiver has determined the forgoing values based on the value of the assets held in respect of the each Solvent Fund, the number of unit holders in each fund and the expenses allocated to the Solvent Funds, all as described in more detail in the Sixth Report of the Receiver, filed.
11. After making the requested interim distribution to the account of the unit holders of the Solvent Funds, the Receiver will retain a holdback of approximately 15% of the total amount currently held in respect of the Solvent Funds on account of expenses to be incurred in relation to the completion of the receivership. Any funds remaining following the administration of the estate will be paid to unit holders through a final distribution, subject to further Order of this Honourable Court.

12. The additional grounds set forth in the Sixth Report of the Receiver dated as of March 30, 2009.
13. Such further and other grounds as counsel may advise and this Honourable Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

1. The Sixth Report of the Receiver, dated March 31, 2009;
2. The Affidavit of A. John Page, sworn March 25, 2009;
3. The Affidavit of Malcolm Ruby, sworn March 25, 2009; and
4. Such further and other evidence as this Honourable Court may permit.

Date: March 31, 2009

**GOWLING LAFLEUR HENDERSON LLP**  
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Solicitors for the Receiver

**TO: ATTACHED SERVICE LIST**

**ONTARIO SECURITIES COMMISSION**  
– Applicant –

**v.**

**@RGENTUM MANAGEMENT AND RESEARCH CORPORATION**  
– Respondent –

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

(PROCEEDING COMMENCED AT TORONTO)

**NOTICE OF MOTION  
(Returnable April 7, 2009)**

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Solicitors for A. John Page & Associates Inc. in its  
capacity as Receiver of @rgentum Management and  
Research Corporation and the Funds

# TAB A

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER Section 129 Of The Securities Act,  
R.S.O. 1990, c. S.5, As Amended

And Section 101 Of The Courts Of Justice Act, R.S.O. 1990, c.c43

THE HONOURABLE ) TUESDAY, THE 7<sup>TH</sup> DAY OF  
JUSTICE ) APRIL, 2009

B E T W E E N:

ONTARIO SECURITIES COMMISSION

Applicant

AND

@RGENTUM MANAGEMENT AND RESEARCH CORPORATION

Respondent

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**ORDER**

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**THIS MOTION**, made by A. John Page & Associates Inc. (the "Receiver"), in its capacity as Receiver of all of the assets, property and undertakings (collectively, the "Property") of @rgentum Management and Research Corporation (the "Corporation") and certain mutual funds managed by the Corporation (the "Funds") (collectively, "@rgentum"), for an Order approving and authorizing an interim



distribution and approving its conduct, accounts and fees (including those of its counsel) to date, was heard this day at Toronto, Ontario.

**ON READING** the Notice of Motion, the Sixth Report of the Receiver dated March 31, 2009 (the "Sixth Report"), the Affidavit of A. John Page sworn March 25, 2009, the Affidavit of Malcolm Ruby sworn March 25, 2009, and upon hearing the submissions of counsel for the Receiver, no one appearing for any of the persons on the service list, although properly served as appears from the Affidavit of Effie Voskopoulos sworn April 1, 2009, filed:

1. **THIS COURT ORDERS AND DECLARES** that this motion is properly returnable today and that service on all parties is hereby validated.
2. **THIS COURT ORDERS AND DECLARES** that the words and phrases not otherwise defined in this Order shall have the meanings ascribed to them in the Sixth Report.
3. **THIS COURT ORDERS** that the Sixth Report of the Receiver is hereby accepted, ratified and approved, together with the actions and the activities of the Receiver and its counsel described therein.
4. **THIS COURT ORDERS** that the receipts and disbursements of the Receiver to March 27, 2009, as more particularly described in Appendix "A" to the Sixth Report are hereby approved.
5. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make distributions to the account of the unit holders in the Solvent Funds in accordance with paragraphs 37 – 40 of the Sixth Report and as set out in Appendices "C" and "D" of the Sixth Report.
6. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to hold back an amount equal to 15% of the monies currently held in respect of the

Solvent Funds on account of the Receiver's future fees and disbursements in relation to this receivership and subject to further Order of this Honourable Court.

7. **THIS COURT ORDERS** that the fees of the Receiver for the period from May 1, 2008 to February 28, 2009 be approved and allowed in the amount of \$49,650.57 plus GST.
  8. **THIS COURT ORDERS** that the fees and disbursements of counsel to the Receiver from April 15, 2008 to December 31, 2008, be approved and allowed in the amount of \$12,947.16 plus GST.
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**ONTARIO SECURITIES COMMISSION**  
– Applicant/Responding Party –

v.

**@RGENTUM MANAGEMENT AND RESEARCH CORPORATION**  
– Respondent/Moving Party –

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

(PROCEEDING COMMENCED AT TORONTO)

**ORDER**

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