

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

BETWEEN

ONTARIO SECURITIES COMMISSION

Applicant

AND

@RGENTUM MANAGEMENT AND RESEARCH CORPORATION

Respondent

**FIRST REPORT TO THE COURT
BY A. JOHN PAGE & ASSOCIATES INC.
RECEIVER OF @RGENTUM MANAGEMENT AND RESEARCH CORPORATION
AND CERTAIN @RGENTUM MUTUAL FUNDS
DATED NOVEMBER 29, 2005**

Introduction and Background

On September 19, 2005, at the request of the Quebec Autorité des Marchés Financiers ("AMF"), the Bureau de décision et de révision en valeurs mobilières ("BDRVM") issued an order preventing @rgentum Management and Research Corporation ("the Corporation") and certain mutual funds managed by @rgentum ("the Funds") (collectively "@rgentum") from dealing with assets and securities held by a number of financial institutions. In addition, the BDRVM issued an order requiring @rgentum and the Funds to cease trading in securities. On September 21 and 28, 2005, the Ontario Securities Commission ("OSC") issued directions (the "Directions") under Section 126(1)(b) of the *Securities Act* (Ontario), freezing all funds and securities held in the accounts of @rgentum at various financial institutions. On consent,

the Directions were extended by the Orders of the Honourable Mr. Justice Ground dated September 28, 2005 and the Honourable Mr. Justice Farley dated October 5, 2005.

On application by the OSC pursuant to s. 129 of the *Securities Act* (Ontario) and s. 101 of the *Courts of Justice Act* (Ontario), A. John Page & Associates Inc. was appointed receiver and manager of @rgentum (the "Receiver") by Order of the Honourable Justice C. Campbell dated November 16, 2005 ("the Order"). A copy of the Order is attached as Exhibit "A".

Initial Steps – Premises and Mail

The Receiver's initial investigations identified three locations where @rgentum had or previously had a presence as follows:

1. 220 Bay Street, Toronto ("the Toronto Premises") - These premises were the ones most recently used by @rgentum and the books and records of @rgentum appear to be stored there. The Toronto Premises are currently being used by Merchant Capital Group Inc. ("Merchant Capital"), the sole shareholder of @rgentum.
2. 1555 Peel Street, Montreal - @rgentum used to operate from this location. However, according to discussions with Mr. Scott Sinclair of Merchant Capital (partially corroborated by the observations of AMF when they tried to serve materials on @rgentum at that location), @rgentum vacated this location at least a year ago and have no assets or records there.
3. Place Ville Marie, Montreal - This is a business centre where users have a phone number and can rent a desk as required. According to discussions with Mr. Sinclair (again partially corroborated by the observations of AMF), @rgentum has had no presence at this location for a number of months and there are no assets or records there.

The Receiver has instructed Canada Post to redirect all @rgentum mail directed to these three locations to its offices. Initially Canada Post was hesitant to carry out the Receiver's instructions with regard to the Toronto Premises but this problem has been resolved.

Given the information the Receiver has, it sees no purpose in taking any further action with respect to either of the two Montreal locations other than redirecting any mail that may be sent there.

Discussions with Shareholder Representative

Mr. Sinclair, C. A. is the Chief Executive Officer of Merchant Capital. Mr. Sinclair has informed the Receiver that he has a letter from the director(s) of @rgentum authorizing him to deal with this matter on behalf of @rgentum. He has promised to provide the Receiver with a copy of that letter shortly. The Receiver met with Mr. Sinclair at the Toronto Premises on the afternoon of its appointment. The Receiver obtained background information on @rgentum and its operations from him and explained its duties to him. The Receiver has had one subsequent meeting with Mr. Sinclair and has also communicated with him by telephone and email.

The Receiver has taken possession of certain of the books and records of @rgentum together with a backup tape of the computer system. The Receiver is in the process of arranging to take possession of the remaining books and records of @rgentum that are currently located at the Toronto Premises and the computer containing their computerized records. Mr. Sinclair has provided the Receiver with a listing of creditors to aid in the mailing to creditors (see below). Mr. Sinclair has also advised that Mr. Jay Richardson is the sole remaining director and/or officer of @rgentum. Mr. Sinclair has offered to provide the Receiver with further assistance at no cost to the receivership. To date Mr. Sinclair has been cooperative.

Custodians and Other Service Providers

The Receiver has sent a copy of the Order and a formal notification letter informing custodians of @rgentum fund assets and @rgentum's service providers of the receivership and asking for certain information. The key parties who did business with @rgentum include the following:

BMO Bank of Montreal - They hold cash in two bank accounts

BMO Nesbitt Burns - They hold securities pertaining to some of the Funds

CIBC Mellon - They hold securities pertaining to some of the Funds

CGI Information and Management Consultants Inc. ("CGI") - They provided unit holder administrative services

Fundserv Inc. - They provided services in electronically enabling funds to flow to and from unit holders

Triasima Inc. (formerly ChabotPage Investment Counsel Inc.) - They were the portfolio managers to the Funds

Samson Belair Deloitte & Touche – They were the auditors to the Funds

Communications with Creditors, Claimants and Other Interested Parties

On the day of the Receiver's appointment it set up information with respect to the @rgentum receivership on its corporate website www.ajohnpage.com and posted a copy of the Order and a First Day bulletin for creditors and claimants. The Receiver has since added further information for interested parties.

In accordance with the Order, the Receiver placed Notices in the business sections of the Globe and Mail (in English) and La Presse (in French) informing readers of the receivership. Copies of these notices are attached as Exhibit "B".

Since it appears to the Receiver that the Corporation is insolvent, the Receiver has prepared and issued a "Notice of Receiver" under the Bankruptcy and Insolvency Act to all known creditors of the Corporation. A copy of that notice is attached as Exhibit "C".

The Receiver has obtained from CGI a printout of all the unit holders of the Funds according to their records. It appears that the Funds, including the @rgentum Quebec Balanced Fund (see later), had just under 600 unit holders. Primarily for cost reasons the Receiver has not communicated directly with these unit holders but, as noted earlier, has provided them with information through the newspaper notices and via the Receiver's website.

The @rgentum Quebec Balanced Fund ("the Quebec Balanced Fund")

One @rgentum mutual fund, the Quebec Balanced Fund, is in the process of being wound up by Raymond Chabot Inc. pursuant to the order of the Honourable Mr. Justice Pierre J. J. J. of the Superior Court of the Province of Quebec, District of Montreal dated October 18, 2004. The Receiver has spoken with Raymond Chabot Inc. and has exchanged information with a view to ensuring that both appointments proceed together as efficiently as possible.

Professional Advisers

The Receiver has held discussions with a number of people with a view to identifying a person or organization that could provide it with expert assistance with regard to firstly dealing with the assets of the Funds and secondly the "back office" administration of the Funds, including specialized accounting and tax issues. The Receiver has spoken to, among others, Ms Brenda Vince who heads up Royal Bank's mutual fund operation and is the current chair of the Investment Funds Institute of Canada. The Receiver has spoken with Triasima Inc. and Mr. Sinclair. The Receiver has also spoken with Mr. Peter Brieger of GlobeInvest Capital Management Inc., an investment manager. The Receiver also had a meeting with Mr. Joe Finley of Acker Finley Inc. ("Acker Finley") and with Ms Anne Reinhardt, the Chief Financial

Officer of Acker Finley.

Based on its enquiries and its knowledge of the industry, it is the Receiver's opinion that Acker Finley are well suited to provide the Receiver with the assistance that it requires. Acker Finley (and related companies) are a small Toronto based money management firm. Among other things they run three mutual funds and are experienced in this field.

The Receiver recommends that this Honourable Court approve its retainer of Acker Finley. The Receiver makes this recommendation based on considerations which include but are not limited to the willingness of the adviser to accept the assignment; the ability of the adviser to perform the assignment economically, having regard to the size of the Funds; the ability of the adviser to undertake both the investment advice and back office component of the assignment; and the reputation and experience of the advisor.

Initial Findings

In the Receiver's letters to CIBC Mellon and to BMO Nesbitt Burns the Receiver asked them to notify it of any matters pertaining to the investments that might require prompt attention. CIBC Mellon has, as a result, started to forward to the Receiver "Corporate Action Notices". The Receiver has to date received almost 30 of them and, after a preliminary review, has forwarded them on to Acker Finley.

Attached as Exhibit "D" is a schedule summarizing the information that the Receiver has obtained to date regarding the cash and investments being held by various parties for the benefit of @rgentum. The Receiver notes that the balances shown against each of the Funds may require adjustment, for example if certain pooled charges and costs have not been properly allocated between the Funds or if certain redemptions have not been properly charged to the fund in question.

The preliminary list of creditors being sent out with the Notice of Receiver (Exhibit "C") shows total unsecured creditors of at least \$380,678.49 (with a number of "Not Known" balances which could easily push that total much higher).

In addition one creditor, Karl G. Hertel, has registered a security interest in the assets of the Corporation and he appears to be owed \$438,190.69. The Receiver is in the process of getting copies of Mr. Hertel's security and proof of his indebtedness in order to confirm that he is in fact a secured creditor and therefore the person with the prime interest in any assets in the Corporation.

The Sale of Individual Funds

The Order does not empower the Receiver to undertake a marketing process to see if any of the Funds might be sold, for the benefit of creditors of the Corporation. The Receiver has had a couple of tentative enquiries from parties expressing, in principle, an interest in purchasing a fund.

The Receiver has discussed this issue with Acker Finley. It is their opinion that given, among other things, the small size of the Funds, ultimately the Receiver would be most unlikely to be able to sell them for more than the marketing, administrative and legal costs involved in effecting a sale.

A marketing process would be costly and time consuming. It would only benefit the creditors of the Corporation (more specifically probably only Mr. Hertel, the secured creditor) but the costs, if not successful, would most likely have to be borne by the unit holders of the Funds as it appears at the present time that the Corporation has virtually no assets.

For the above reasons the Receiver does not intend to attempt to market the Funds unless Mr. Hertel wishes it to do so and provides the Receiver with funding to cover the likely costs

involved within a very short period of time.

What to do with the Funds

The Receiver asked Acker Finley to provide it with a professional recommendation as to what should be done with the investments in the Funds. Attached as Exhibit "E" is a copy of Acker Finley's letter to the Receiver in that regard. Acker Finley recommends that the Receiver convert the investments in each of the Funds into cash and then invest that cash in short term money market type instruments (the "Acker Finley Recommendation"). The Receiver agrees with this approach and seeks the Court's approval of the Acker Finley Recommendation.

The Receiver does not wish to implement the Acker Finley Recommendation in 2005. This is in part because such implementation may well have currently unforeseeable tax implications in each fund in a year when the Funds are most unlikely to be in a position to make a distribution to proven unit holders to adequately address any such tax implications.

A Quebec Recognition Order and the BDRVM Freeze Order

The Receiver had originally intended to make an application before the Quebec Superior Court for an order recognizing the Order. It however appears that none of the Property and records of @rgentum are located in Quebec. For cost reasons, the Receiver has therefore decided not to make such an application at this time, but may revisit this decision if circumstances change.

BDRVM freeze orders are for a renewable 90 days. In light of the fact that there do not appear to be any @rgentum assets in Quebec the AMF has advised that they do not plan to ask the BDRVM to renew the freeze order made by them on September 19, 2005. The freeze order will therefore be allowed to expire.

Contact with the Regulators

The Receiver has had telephone communications with representatives of the OSC and the AMF.

Legal Services

The Receiver has retained Mr. Clifton Prophet of Gowlings to assist it in this assignment

Bank Account

The Receiver has opened up a receivership bank account at HSBC Bank Canada. To date made no deposits have been made to that account.

Recommendations

On the basis of the foregoing, the Receiver recommends that this Honourable Court:

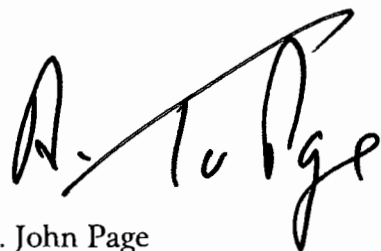
- (a) approve the First Report of the Receiver and the conduct of the Receiver described therein;
- (b) approve the appointment by the Receiver of Acker Finley Inc. to act as an advisor and consultant to the Receiver with respect to the Receiver's dealings with the securities and other assets of the @rgentum Funds; and,
- (c) approve the Acker Finley Recommendation with respect to dealing with the securities and other assets of the @rgentum Funds and authorize and direct the Receiver to take all steps required to implement the Acker Finley Recommendation.

** ** *

Report to the Court dated November 29, 2005
Page 10

All of which is respectfully submitted to the court.

A. JOHN PAGE & ASSOCIATES INC.
COURT APPOINTED RECEIVER AND MANAGER OF @RGENTUM
per:

A handwritten signature in black ink, appearing to read "A. John Page". The signature is written in a cursive, flowing style with a large, sweeping initial "A" and a long, horizontal stroke extending across the middle of the name.

A. John Page
President

**Exhibits to the Report of
A. John Page & Associates Inc.
Receiver of @rgentum
to the Court dated November 29, 2005**

The Order	A
Copy of Notices placed in the Globe and Mail and La Presse	B
Notice of Receiver dated November 25, 2005	C
Summary of the Funds	D
Letter from Acker Finley dated November 25, 2005	E



Exhibit "A"

**@rgentum Management and
Research Corporation**

The Order



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

THE HONOURABLE

)

WEDNESDAY, THE 16TH DAY

JUSTICE C.L. CAMPBELL

)

OF NOVEMBER, 2005

ONTARIO SECURITIES COMMISSION

Applicant

- and -

@RGENTUM MANAGEMENT AND RESEARCH CORPORATION

Respondent

**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. C-43, as amended**

ORDER

THIS APPLICATION, made by the Ontario Securities Commission (the "OSC" or the "Applicant") for an Order pursuant to, section 129 of the *Securities Act*, R.S.O. 1990, c. s. 5, as amended (the "Act") and section 1001 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (the "CJA") appointing A. John Page & Associates Inc. as receiver and manager (in such capacity, the "Receiver") without security, of all of the assets, undertakings and properties of @rgentum Management and Research Corporation (the "Debtor") was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jacques Breton sworn September 27, 2005 and the Exhibits thereto, the affidavit of Nathalie Depocas sworn November 10, 2005 and on hearing the submissions of counsel for the Applicant, no one appearing for the Respondent although duly served as appears from the affidavit of service of Frank Temprie sworn November 11, 2005 and on reading the consent of A. John Page & Associates Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 129 of the Act and s. 101 of the CJA, A. John Page & Associates Inc. is hereby appointed Receiver, without security, of all of the Debtor's current and future assets, undertakings and property of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively the "Debtor's Property") and any assets, undertakings, properties, claims and rights of recourse against any third parties relating to the Debtor's business, including, without limitation, all property held in trust or under custodial arrangements for unitholders, investors or other persons with an interest in the funds listed in Schedule "A" hereto (the "Funds") and all property standing to the credit of, held in the name of or held on behalf of the Funds (the "Other Property").

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Debtor's Property and the Other Property (collectively "the Property"), and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive and collect all monies, dividends or other amounts payable in respect of the Property;
- (c) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;
- (e) to engage such investment managers, brokers, fund managers, portfolio managers and other financial professionals and advisors from time to time and on whatever basis, including on a temporary basis, as may in the opinion of the Receiver be appropriate;
- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor or in relation to the Property and to exercise all remedies in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (h) to settle, extend or compromise any indebtedness owing to the Debtor or in relation to the Property;

- (i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (j) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (k) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, subject to further order of the Court.
- (m) to report to, meet with and discuss with any party deemed necessary or advisable by the Receiver, including without limitation, the Applicant, AMF, provincial securities commissions and regulatory bodies and their advisors, unitholders and investors in the Debtor or the Funds and secured and unsecured creditors of the Debtor, as the Receiver deems appropriate, on all matters relating to the Property and the receivership and, subject to such terms as to confidentiality as the Receiver deems advisable, to share information with these persons and entities;
- (n) to perform any investigation or enquiry related to the Debtor or the Property required to carry out the terms of this Order , including, without limitation, to compel any Person (as defined below) to be examined under oath in respect of the Debtor, the Property or any matters relating thereto;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any real property owned or leased by the Debtor and to lend money to or indemnify any such trustee up to \$20,000.00 or such greater amount as this Court may order;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to enter into, terminate, suspend, extend, amend and/or postpone any and all financial contracts entered into or to be entered into by any of the Debtor with any other party;
- (t) to take any steps reasonably incidental to the exercise of these powers,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, (as defined below), including the Debtor, and without interference from any other Person. The powers of the Receiver provided for under this Order may be exercised notwithstanding the Order of the Honourable Mr. Justice Ground dated September 28, 2005 and the Order of the Honourable Mr. Justice Farley dated October 5, 2005 in the application identified in the records of the Ontario Superior Court of Justice as Court File No. 05-CL-6094 (the "Freezing Orders").

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders,

and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver without charge to the Receiver, shall provide the Receiver with account numbers and/or names under which Property may be held by third parties, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor or the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records"), in that Person's possession or control and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure, provided that:

- (a) the person asserting the privilege shall notify the Receiver that it is holding Records over which privilege is being claimed and shall, at the Receiver's request, provide the Receiver with an affidavit itemizing all of the Records over which privilege is claimed in chronological order and explaining the basis for the privilege; and
- (b) neither the Receiver nor its counsel shall be disqualified from their appointment by virtue of having reviewed and relied on privileged information.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that internet service providers and other Persons which provide e-mail, worldwide web, file transfer protocol, internet connection or other similar services to the Debtor and/or its present and former directors, officers, employees and agents shall deliver to the Receiver all documents, server files, archive files and any other information in any form in any way recording messages, e-mail correspondence or other information sent or received by such directors, officers, employees or agents in the course of their association with the Debtor.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the

Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided that nothing herein shall prevent the commencement or continuation of any proceedings against the Debtor or its directors, officers or employees by the Applicant or AMF.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest or (iv) prevent the registration of a claim for lien. Without limiting the foregoing, the rights and remedies against the Debtor or affecting the Property which are stayed and suspended include all rights and remedies relating to the shares, securities or other instruments issued by the Debtor or in relation to the Funds.

11. **THIS COURT ORDERS** that notwithstanding paragraph 10 above the Receiver shall not be required to comply with any statutory or regulatory reporting or filing requirements imposed on the Debtor.

NO INTERFERENCE WITH THE RECEIVER

12. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor or exercise any alleged rights of set-off, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including, without limitation the sale of or realization upon of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. **THIS COURT ORDERS** that the employment of each employee of the Debtor and the engagement by the Debtor of any independent contractor or consultant is

hereby terminated and that no present or past director, officer or employee of the Debtor may hereafter purport to act on behalf of the Debtor or enter into any agreement in respect of a Debtor, the Property. The Receiver shall not be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, other than such amounts as the Receiver may specifically agree in writing to pay, or such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction, provided that pursuant to subsection 14.06(1.2) of the BIA, the Receiver shall not be liable for any amount that is or could be due to an employee by the Debtor including, without limitation, any amount calculated by reference to any period of employment, service or seniority that precedes the date of this Order. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA and any other protections provided by law.

16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to any party to the extent desirable or required to carry out the provisions of this Order. Each person to whom such personal information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to a manner which is in all material respects identical to the prior use of such information by the Debtor and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other

contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part.

RECEIVER'S ACCOUNTS

19. **THIS COURT ORDERS** that any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees of the Receiver and the fees and disbursements of its legal counsel, incurred at the standard rates and charges of the Receiver and its counsel, shall be allowed to it in passing its accounts and shall form a first charge on the Property, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, and claims in favour of any Person, including unitholders and investors in the Funds (the "Receiver's Charge").

20. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

21. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements,

incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount of such borrowings shall not exceed \$50,000.00 (or such greater amount as this Court may authorize) at such rate or rates of interest as the Receiver deems advisable, for such period or periods as the Receiver shall arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge.

23. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

25. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE

26. **THIS COURT ORDERS** that the Receiver is at liberty to serve notice of its appointment as Receiver by placing advertisements regarding such appointment substantially in the form attached hereto as Schedule "C" in at least one Canadian daily newspapers with national distribution and one daily newspaper which is widely distributed in the Province of Quebec, and such advertisements shall constitute effective notice of the appointment of the Receiver and all Persons shall be deemed, absent evidence to the contrary, to have received notice of the appointment.

27. **THIS COURT ORDERS** that, except as otherwise specified herein, the Receiver is at liberty to serve any notice, form or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective addresses or other contact particulars as last indicated in the records of the Debtor and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.

28. **THIS COURT ORDERS** that the Receiver may serve any court materials in these proceedings (including, without limitation, application records, motion records, facta and orders) on all represented parties electronically, by e-mailing a PDF or other electronic copy of such materials (other than any book of authorities) to counsels' e-mail addresses as recorded on the service list, and posting a copy of the materials to an internet website to be hosted by the Receiver or its designee (the "Website") as soon as practicable thereafter, provided that the Receiver shall deliver hard copies of such materials to any party requesting same as soon as practicable thereafter.

29. **THIS COURT ORDERS** that any party in these proceedings (other than the Debtor) may serve any court materials (including, without limitation, applications records, motion records, facta and orders) electronically, by e-mailing a PDF or other electronic copy of all materials (other than any book of authorities) to counsels' e-mail addresses as recorded on the service list; provided that such party shall deliver both

PDF or other electronic copies and hard copies of full materials to counsel to the Receiver and to any other party requesting same and the Receiver shall cause a copy to be posted to the Website, all as soon as practicable thereafter.

30. **THIS COURT ORDERS** that, unless otherwise provided herein or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings unless such Person has served a Notice of Appearance on the solicitors for the Receiver and has filed such notice with this Court.

GENERAL

31. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

32. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

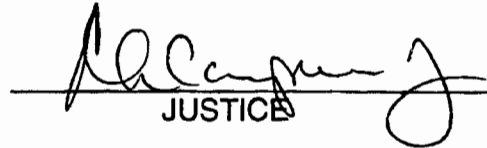
33. **THIS COURT ORDERS** that nothing contained herein shall prevent the Receiver from acting as a provisional administrator under the laws of the Province of Quebec, including but not limited to the *Securities Act* (Quebec).

34. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada (including, without limitation, the Superior Court of Quebec) or in the United States or elsewhere to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

35. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body,

wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

36. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.


JUSTICE

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

NOV 16 2005

PER/PAR

NB

Appendix "A"

Portefeuille D'Actions Canadiennes @argentum - @argentum Canadian Equity Portfolio

Portefeuille Canadien de Performance @argentum - @argentum Canadian Performance Portfolio

Portefeuille de Revenu @argentum - @argentum Income Portfolio

Portefeuille International Élite @argentum - @argentum International Master Portfolio

Portefeuille D'Actifs À Court Terme @argentum - @argentum Short-Term Assets Portfolio

Portefeuille Américain Élite @argentum - @argentum U.S. Master Portfolio

Portefeuille Découvertes @argentum - @argentum Discovery Portfolio

Portefeuille Marché Neutre Américain @argentum - @argentum U.S. Market Neutral Portfolio

Portefeuille A/V Actions Canadiennes @argentum - @argentum Canadian L/S Equity Portfolio

Portefeuille Marché Neutre Combiné @argentum - @argentum Pooled Market Neutral Portfolio

Portefeuille RER International @argentum - @argentum International Master RSP Portfolio

Appendix "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that A. John Page & Associates Inc., the receiver (the "Receiver") of all of the assets, undertakings and properties of [DEBTOR'S NAME] appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the ____ day of _____, 2005 (the "Order") made in a proceeding having Court file number 05-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2005.

APPENDIX "C"

NOTICE

in respect of

**@rgentum Management and Research Corporation ("@rgentum")
and certain investment or mutual funds operated and managed by
@rgentum ("@rgentum Funds")**

Please be advised that pursuant to the Order of the Honourable Justice C.L. Campbell of the Ontario Superior Court of Justice (Commercial List) dated November 16, 2005 in Court File No. 05-CL-6147 (the "Order"), A. John Page & Associates Inc. has been appointed as receiver and manager (the "Receiver") of all of @rgentum's assets undertakings and properties and of the assets, undertakings and properties of the @rgentum Funds. The appointment of the Receiver was made under section 129 of the *Securities Act* (Ontario) and section 101 of the *Courts of Justice Act* (Ontario). A copy of the Order and other information regarding the Receiver's appointment are available online at www.ajohnpage.com. Alternatively, interested parties may contact the Receiver by ordinary mail, facsimile or e-mail at the following address:

A. John Page & Associates Inc.
Suite 1203, 347 Bay Street
Toronto, Ontario
M5H 2R7

Attention: A. John Page

Facsimile: (416) 364-4869
E-mail: argentum@ajohnpage.com

ONTARIO SECURITIES COMMISSION v. @RGENTUM MANAGEMENT AND RESEARCH CORPORATION ET AL.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

(PROCEEDING COMMENCED AT TORONTO)

ORDER

GOWLING LAFLEUR HENDERSON LLP
Barristers and Solicitors
Suite 1600, 1 First Canadian Place
100 King St.W.
TORONTO, Ontario M5X 1G5

Malcolm N. Ruby (LSUC #25970G)
Clifton P. Prophet (LSUC #3485K)
Telephone: (416) 862-4314/862-3509
Facsimile: (416) 863-3614/862-3509

ONTARIO SECURITIES COMMISSION
P.O. Box 55, Suite 1903
20 Queen St. W.
Toronto, Ontario M5H 3S8

Melissa Mackewn (LSUC #39166E)
Telephone: (416) 593-3652
Facsimile: (416-593-2319)

Solicitors for the Applicants



Exhibit "B"

**@rgentum Management and
Research Corporation**

**Copy of Notices placed in the
Globe and Mail and La Presse**

THE GLOBE AND MAIL
REPORT ON BUSINESS

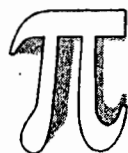
TUESDAY NOVEMBER 22, 2005

LEGAL

NOTICE

**IN RESPECT OF
@RGENTUM MANAGEMENT AND RESEARCH
CORPORATION ("@RGENTUM") AND CERTAIN
INVESTMENT OR MUTUAL FUNDS OPERATED AND
MANAGED BY @RGENTUM ("@RGENTUM FUNDS")**

Please be advised that pursuant to the Order of the Honourable Justice C.L. Campbell of the Ontario Superior Court of Justice (Commercial List) dated November 16, 2005 in Court File No. 05-CL-6147 (the "Order"), A. John Page & Associates Inc. has been appointed as receiver and manager ("the Receiver") of all of @rgentum's assets, undertakings and properties and of the assets, undertakings and properties of the @rgentum Funds. The appointment of the Receiver was made under section 129 of the *Securities Act* (Ontario) and section 101 of the *Courts of Justice Act* (Ontario). A copy of the Order and other information regarding the Receiver's appointment are available online at www.ajohnpage.com. Alternatively, interested parties may contact the Receiver by ordinary mail, facsimile or e-mail at the following address:



A. John Page & Associates Inc.

Suite 1203, 347 Bay Street

Toronto, ON M5H 2R7

Attention: A. John Page

Fax: (416) 364-4869

E-mail: argentum@ajohnpage.com

LA PRESSE
AFFAIRES

VENDREDI 25 NOVEMBRE 2005



Avis

800

801

AVIS LÉGAUX

801

AVIS LÉGAUX

**AVIS
CONCERNANT**

**CORPORATION DE GESTION ET DE RECHERCHE @RGENTUM/
@RGENTUM MANAGEMENT AND RESEARCH CORPORATION
(" @RGENTUM") ET CERTAINS FONDS D'INVESTISSEMENT OU
FONDS COMMUNS DE PLACEMENT EXPLOITÉS ET ADMINISTRÉS
PAR @RGENTUM ("LES FONDS @RGENTUM")**

AVIS est donné que conformément à une décision de l'Honorable juge C.L. Campbell de la Cour supérieure de justice de l'Ontario (Affaires commerciales) en date du 16 novembre 2005, sous le numéro du greffe 05-CL-6147 (la "décision"), A. John Page & Associates Inc. a été nommé administrateur-séquestre ("l'administrateur") de tous les éléments d'actif, les opérations et les propriétés des Fonds @rgentum. Cette nomination a été faite conformément à l'article 129 de la Loi sur les valeurs mobilières (Ontario) et l'article 101 de la Loi sur les tribunaux judiciaires (Ontario). On peut obtenir une copie de la décision et d'autres renseignements relatifs à la nomination de l'administrateur en direct au www.ajohnpage.com. Autrement, les personnes intéressées peuvent communiquer avec l'administrateur par courrier régulier, par télécopieur ou par courriel aux coordonnées ci-après :

A. JOHN PAGE & ASSOCIATES INC.



SUITE 1203, 347 BAY STREET
TORONTO, ON M5H 2R7
Attention: A. John Page
Télec.: (416) 364-4869

Courriel : argentum@ajohnpage.com



Exhibit "C"

**@rgentum Management and
Research Corporation**

**Notice of Receiver dated
November 25, 2005**

IN THE MATTER OF THE RECEIVERSHIP OF
THE PROPERTY OF @RGENTUM MANAGEMENT AND RESEARCH
CORPORATION AND CERTAIN @RGENTUM MUTUAL FUNDS

NOTICE AND STATEMENT OF THE RECEIVER
(The Bankruptcy and Insolvency Act Subsections 245(1) and 246(1))

The receiver gives notice and declares that:

1. On the 16th day of November, 2005 the undersigned A. John Page & Associates Inc. was appointed Receiver and Manager in respect of the property of @rgentum Management and Research Corporation, an insolvent company, and certain @rgentum Mutual Funds ("the Funds") (collectively "@rgentum"), that is described below:

All of the property, assets and undertaking of the insolvent company including the following:

	<u>Net Book Value</u>
Cash on Hand	\$37,971
Accounts Receivable and other assets	<u>Unknown</u>
	<u>\$37,971</u>

All of the property, assets and undertakings of the Funds including the following:

	<u>Net Book Value</u>
Cash and investments	<u>\$2,352,037</u>

- The undersigned became a receiver by virtue of being appointed by an order of the Honourable Justice C.L. Campbell of Ontario Superior Court of Justice (Commercial List) dated November 16, 2005 in Court File No. 05-CL-6147 ("the Order"). The appointment of the receiver was made under section 129 of the *Securities Act* (Ontario) and section 101 of the *Courts of Justice Act* (Ontario). A copy of the Order and other information regarding the Receiver's appointment are available online at www.ajohnpage.com.
- The receiver is in the process of taking control of the cash and investments. The receiver has not located any physical assets of @rgentum. The receiver is in the process of taking possession of the books and records of @rgentum.
- The following information relates to the appointment:



- (a) Address of insolvent company: 220 Bay Street, 3rd Floor
Toronto, ON M5J 2W4
- (b) Principal line of business: Mutual fund management
- (c) Location(s) of business: See (a) above
- (d) Amount owed by the insolvent company to each creditor who holds or may hold a security on the property described above:

Karl G. Hertel

\$438,191

- (e) The list of other creditors of the insolvent company and the amount owed to each creditor and the total amount due by the insolvent company, based on the information currently available to the receiver, is as follows:

See attached list.

It is not clear at this time whether the insolvent company or any other party is a creditor of any of the Funds.

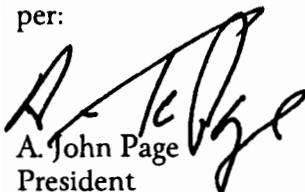
- (f) Intended plan of action of the receiver during the receivership, to the extent that such a plan has been determined, is as follows:

The receiver is initially gathering information and assessing alternatives

- (g) Contact person for the receiver: Catherine Vangelisti
Telephone 416-364-4894 extension 15
Fax 416-364-4869
Email ctvangelisti@ajohnpage.com

DATED at Toronto, Ontario, this 25th day of November, 2005

A. JOHN PAGE & ASSOCIATES INC.
COURT-APPOINTED RECEIVER OF @RGENTUM
per:


A. John Page
President

@rgentum Management and Research Corporation
List of Unsecured Creditors as at November 16, 2005

Name	Amount
Allstream	\$498.75
Avison Young Property Management	1,154.48
Bell Canada	145.18
Canada Post	306.08
CGI	49,362.17
ChabotPage Investment Counsel Inc.	86,667.25
Decision 1, Business Services and Office	767.70
Desjardins Ducharme	36,480.03
FundSERV Inc.	8,272.45
Gosoft Inc.	164.93
Great West Life Assurance Company	1,901.20
Harvey Johnson	1,100.00
Heenan Blaikie	148,769.56
ICS 204887	38.57
ICS-Montreal	50.17
Quasimodo	8,901.00
Reuters	6,651.84
Sanjay Kohli	625.95
The Canada Trust Company	5,350.00
The Printing House Ltd	582.57
Transcontinental Medias S.E.N.C	418.59
Trust Company of Bank of Montreal	22,470.02
	<u>\$380,678.49</u>
Canada Revenue Agency	Not Known
CIBC Mellon Global Securities Services Company	Not Known
Merchant Capital	Not Known
Ministere du Revenu	Not Known

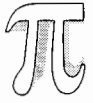


Exhibit "D"

**@rgentum Management and
Research Corporation**

Summary of the Funds

@rgentum Management and Research Corporation
 Summary of the Funds and most recent value of assets based on information to November 29, 2005 -- Unaudited

Funds identified to date	Custodian	Most Recent Value \$'000	Source	Comment
@ Short Term Assets Portfolio	CIBC Mellon	363	Stmt Nov.21/05	
@ Income Portfolio	CIBC Mellon	284	Stmt Nov.21/05	
@ Canadian Equity Portfolio	CIBC Mellon	25	Stmt Nov.21/05	
@ Canadian Performance Portfolio (formerly Cdn Small Co. Portfolio)	CIBC Mellon	1,528	Stmt Nov.21/05	
@ International Master Portfolio (US and Cdn \$)	CIBC Mellon	(23)	Stmt Nov.21/05	
@ Discovery Portfolio	CIBC Mellon	(4)	Stmt Nov.21/05	
@ Canadian L/S Equity Portfolio	BMO Nesbitt Burns	121	Stmt Oct. 31/05	
@ U.S. Market Neutral Portfolio(US and Cdn \$)	CIBC Mellon	0	Stmt Nov.21/05	
@ U.S. Master Portfolio(US and Cdn \$)	CIBC Mellon	22	Stmt Nov.21/05	
@Pooled Market Neutral (US and Cdn \$)	BMO Nesbitt Burns	47	Stmt Oct.31/05	
@ Intl Master RSP Portfolio (US and Cdn \$)		0		Wound up per S. Sinclair
		<u>2,363</u>		
BMO Bank Account - Corporation		38	BMO Nov 29/05	
BMO Bank Account - Trust		50	BMO Nov 29/05	
		<u><u>2,451</u></u>		

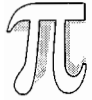


Exhibit "E"

**@rgentum Management and
Research Corporation**

**Letter from Acker Finley dated
November 25, 2005**

ACKER FINLEY

November 25, 2005

John Page
A. John Page & Associates
347 Bay Street
Suite 1203
Toronto, Ontario
M5H 2R7

Dear John,

I am writing to set out our recommendations for dealing with the portfolio of assets under your administration of the @rgentum Group of Funds.

You have provided us with the summary reports indicating security positions as at September 30, 2005, and cash balances as at October 31, 2005 from CIBC-Mellon who are the custodians of the following funds; US Market Neutral, Canadian Equity, Discovery, International Master and Income. In addition you have provided the reports as at October 31, 2005 from BMO Nesbitt Burns who are the custodians of the Canadian L/S Equity, Pooled Market Neutral and US Market Neutral funds. We summarized the positions in the funds by asset class and our summary is set out in the attached Schedule I.

We have reviewed the individual security positions in each fund and determined that no immediate action of an administrative nature is required such as exercising warrants or options which might otherwise expire. We have also considered a number of alternative strategies for dealing with the portfolio assets of the funds during the period of your administration. The options we have considered are as follows:

1. Maintain the existing portfolios and make relatively minor changes where required due to specific corporate actions related to the existing assets.
2. Liquidate the portfolios on an orderly basis and retain new managers to invest the funds' assets in a manner consistent with the investment objectives set out in the funds' most recent Prospectuses or Offering Memorandums.
3. Liquidate the portfolios on an orderly basis and invest in an index which most closely reflects the objectives set out in the funds' most recent Prospectuses and Offering Memorandums.

4. Liquidate the portfolios in an orderly fashion and invest in short term interest bearing investments.

For all funds except Income, Canadian Performance and Short Term Assets options 1, 2 and 3 are not practical due to the limited amount of assets in the funds. For the three remaining funds although continuing management is practically possible it is our view that unitholders would have invested in the funds based on their view of a particular manager and with a longer time horizon then the six to twelve months it will take to complete your administration. This short time horizon in our view is too short to expose the remaining assets of the funds to market risk.

It is our view that the most appropriate course of action among the options set out above is number four which is to liquidate the portfolios in an orderly fashion and invest in short term money market instruments. Based upon our review of the securities held in the accounts, we anticipate no difficulty in executing such a plan.

I trust the foregoing provides sufficient information for you. Please call me with any questions.

Yours truly,

ACKER FINLEY INC.



Joe Finley
Managing Director

JF:sb

Attach.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

ONTARIO SECURITIES COMMISSION
V.
@RGENTUM MANAGEMENT AND
RESEARCH CORPORATION

First Report to the Court
By A. John Page & Associates Inc.
Receiver of
@rgentum Management and
Research Corporation and certain
@rgentum Mutual Funds

Dated November 29, 2005

A. John Page & Associates Inc.
347 Bay Street, Suite 1203
Toronto, Ontario
M5H 2R7
Tel: (416) 364-4894
Fax: (416) 364-4869
Email: ajpage@ajohnpage.com

Attention: A. John Page