

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

SEVENTH REPORT TO COURT
BY A. JOHN PAGE & ASSOCIATES INC.
RECEIVER OF @RGENTUM MANAGEMENT AND RESEARCH CORPORATION
AND CERTAIN @RGENTUM MUTUAL FUNDS

DATED JUNE 8, 2015

Background

1. Upon application of the Ontario Securities Commission ("the OSC"), A. John Page & Associates Inc. (the "Receiver") was appointed Receiver of @rgentum Management and Research Corporation (the "Corporation") and certain mutual funds managed by the Corporation (the "Funds") (collectively, "@rgentum") by Order of the Honourable Mr. Justice Campbell dated November 16, 2005 (the "Initial Order"). A copy of the Initial Order is attached as **Exhibit "A"**.
2. On November 29, 2005, the Receiver made its First Report to the Court (the "First Report").

3. On December 9, 2005, the Receiver made its Second Report to the Court (the "Second Report").
4. On December 12, 2005, on a Motion made by the Receiver, the Honourable Mr. Justice Campbell made an Order (the "Second Order") authorizing the Receiver to assign the Corporation into Bankruptcy and to name itself as Trustee.
5. On January 3, 2006 the Receiver made a Supplementary Report to the First Report (the "Supplementary Report").
6. On January 5, 2006, on a Motion by the Receiver, 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 ("the Acker Finley Recommendations").
7. On June 23, 2006 the Receiver made its Third Report to the Court ("the Third Report").
8. On July 10, 2006, on a Motion by the Receiver, the Honourable Mr. Justice Cameron made an Order (the "Fourth Order") ordering and directing the Receiver to undertake the course of investigative activities into the affairs of @rgentum set out in the Third Report.
9. On February 16, 2007 the Receiver made its Fourth Report to the Court ("the Fourth Report").
10. On March 27, 2007, on a Motion made by the Receiver, the Honourable Mr. Justice Ground made an Order (the "Fifth Order") ordering that the process for determining claims against the Funds (including the claims of holders of units in the Funds ("Unit Holders") and in many cases, the identity of their nominees ("the Nominees")) set out in the Fourth Report ("the Claims Process") be approved and directing the Receiver to implement and administer the Claims Process.

11. On June 9, 2008 the Receiver made its Fifth Report to the Court ("the Fifth Report").

12. On June 25, 2008, on a Motion made by the Receiver, the Honourable Mr. Justice Wilton-Siegel made an Order (the "Sixth Order") approving the "Regulator Communications Protocol" that had been attached to the Fifth Report.

13. On March 31, 2009 the Receiver made its Sixth Report to the Court ("the Sixth Report").

14. On April 7, 2009, on a Motion made by the Receiver, the Honourable Mr. Justice Morawetz made an Order ("the April 7, 2009 Order") approving a distribution of proceeds to certain Unit Holders, following realization by the Receiver in accordance with the Acker Finley Recommendations.

Purpose of Report

15. This report has been prepared to update the information provided to the Court in the First Report, the Second Report, the Supplementary Report, the Third Report, the Fourth Report, the Fifth Report and the Sixth Report and in support of the Receiver's motion for an order approving its conduct to date, for a passing of accounts, for advice and direction regarding certain undistributed funds and for an order discharging it as Receiver once a few remaining matters have been completed.

The Distribution to Unit Holders

16. As previously reported only five of the Funds, namely:

- (a) Canadian Performance Portfolio;
- (b) Income Portfolio;
- (c) Short Term Assets Portfolio;
- (d) Pooled Market Neutral Portfolio; and
- (e) Canadian LS Equity Portfolio.

(Collectively, “the Solvent Funds”)

had some assets available for distribution.

The April 7, 2009 Order authorized and directed the Receiver to make distributions to Unit Holders in the Solvent Funds.

17. 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 moneys available from that liquidation and through the maturation of fund investments had been invested by Acker Finley in short term money market instruments in accordance with the Acker Finley Recommendations previously approved by this Court. The investments were collapsed and the funds transferred to the Receiver’s bank account just prior to the July 29, 2009 distribution.

18. An extensive amount of work went into ensuring that the distribution to Unit Holders in the Solvent Funds as determined by the Claims Process was effected without error. The distribution was a complex and time consuming process. 439 Unit Holders were, directly or indirectly, sent payments. However most of the Unit Holders’ holdings were through Nominees (brokerage houses) and the distribution to 338 of the Unit Holders was effected by 18 consolidated payments to Nominees.

19. Some Unit Holders held their investments in tax sheltered accounts (for example registered retirement savings accounts). The Receiver was able to keep the distribution to 26 of these Unit Holders tax sheltered where the Unit Holder had supplied the Receiver with a Canada Revenue Agency T2033 form. Where no T2033 had been supplied, the payment constituted a distribution and federal and, in some cases, Quebec withholding taxes had to be calculated, deducted and remitted. T4RSP and RL-2 tax reporting slips then had to be prepared and issued. In addition, T5008 (return of securities transactions) tax reporting slips had to be prepared for all non tax sheltered payments sent directly to a Unit Holder.

20. Unit Holders and their Nominees were sent individual remittance advices giving full details of their payment. A number of payments had to be reissued and procedures were set up, including issuing stop payment notices where applicable, to ensure no errors or double payments took place.

21. Certain Nominees had transferred their books of account to other brokerage firms or had moved location. Some Unit Holders had also moved. All these requests to make payments different to those identified through the Claims Process had to be reviewed and approved.

22. Many notices and letters were made in both English and French to assist the many Quebec Unit Holders and Nominees.

23. It was essential to maintain the integrity of the data throughout the process, including, most importantly, the printing of the actual cheques.

24. In accordance with the April 7, 2009 Order, on July 29, 2009 the Receiver distributed \$1,338,706.46 to the 439 Unit Holders in the Solvent Funds identified by the Claims Process as summarized in **Exhibit "B"**. A copy of the English and French versions of the letter sent to Unit Holders and their Nominees at that time is attached as **Exhibit "C"**.

25. As far as the Receiver is aware, the distribution directed payment to the party previously identified pursuant to the Claims Process without error. The Receiver has attempted to locate Unit Holders who have moved to ensure that they received and cashed their payment. Only nine payments totalling \$5,742.57 (representing only 0.4% of the distribution) now remain uncashed. Attached as **Exhibit "D"** is a list of the uncashed payments. The Receiver is requesting the Court's permission to transfer this balance back into its general account so that it can be used to pay some of the otherwise unpaid Receiver's and legal fees.

Receiver's Statements of Receipts and Disbursements and Professional Fees

26. Attached hereto as **Exhibit "E"** is a copy of the Receiver's Regular and Distribution Statements of Receipts and Disbursements for the period from November 16, 2005 to June 4, 2015. These statements reflect all transactions through the Receiver's regular accounts at HSBC Bank Canada and Royal Bank of Canada with respect to @rgentum and the Receiver's distribution account at Royal Bank of Canada.

27. Although the Receiver is asking the Court to approve the fees and disbursements of both the Receiver and its counsel there are insufficient funds in the Receivership accounts to pay the final bills of the Receiver and Gowlings in full. Assuming that the Receiver is able to transfer back the \$5,742.57 of uncashed distribution payments currently in the Receiver's distribution account, the shortfall being absorbed by the Receiver and its counsel is \$21,273.16 including HST.

28. The invoices detailing the fees of A. John Page & Associates Inc., as Receiver, for the period from March 1, 2009 to June 4, 2015 totalling \$227,532 plus HST are more particularly set out in the Affidavit of A. John Page to be sworn, separately filed.

29. Attached hereto as **Exhibit "F"** is a Summary of the Invoices rendered by the Receiver. The Receiver's detailed invoices are voluminous and have therefore not been included in this report.

30. \$207,780.78 plus HST of those fees are included as a disbursement in the Receiver's Regular Statement of Receipts and Disbursements attached as **Exhibit "E"**.

31. The invoices detailing the fees and disbursements of Gowling Lafleur Henderson LLP, counsel to the Receiver, for the period from January 1, 2009 to April 24, 2015 totalling \$26,265.70 plus HST are more particularly set out in the Affidavit of Malcolm Ruby sworn April 22, 2015 separately filed.

32. Attached hereto as **Exhibit "G"** is a summary of those invoices. The invoices are voluminous and have therefore not been included in this report.

33. \$20,404.20 plus HST of those fees and disbursements are included as a disbursement in the Receiver's Statement of Receipts and Disbursements attached as **Exhibit "E"** and \$1,705 were paid by the AMF for assistance provided in mid 2009 (see later).

Class Action Settlements

34. As noted in the Sixth Report, the Funds had received a number of payments on account of class action settlements involving securities held by the Funds, including over \$27,000 in cash and shares on account of the payouts from the Nortel Corporation I and II class action settlements.

The Funds had claims pending in a number of other class actions. Class actions can however take many years to resolve and the amount and timing of any payouts are often uncertain. One prime reason why the Receiver has kept this receivership "open" for so long has been in case there might be a major recovery from one of these class actions after the distribution described earlier. However, recoveries since the Sixth Report have been nominal and we are not aware of any remaining substantial unresolved class action claims.

Unit Holder Enquiries

35. For some time after the Sixth Report the Receiver continued to receive and respond to numerous enquiries from Unit Holders and their advisors by mail, email and telephone. These enquiries have now almost ceased. To assist Unit Holders and their advisors the Receiver is maintaining information on the status of the receivership on its website at www.ajohnpage.com. For example, copies of all court reports and court orders are posted there.

36. Since the Receiver's Sixth Report, the Receiver has also posted a letter dated January 27, 2012 in both English and French indicating that no further payments were anticipated. Attached as **Exhibit "H"** are copies of these letters.

37. The Receiver plans to post a copy of this Report and together with a copy of the order discharging the Receiver on the Receiver's website and maintain it there for at least two years.

The Allocation of Costs between Funds

38. The Initial Order provided that any expenditure or liability that the Receiver might properly make shall form a first charge on the property of @rgentum. The Initial Order also provided that the Receiver was at liberty to apply reasonable amounts, out of the monies in its hands, against its fees and disbursement.

39. In accordance with the Initial Order the Receiver has used monies from the Funds to pay such Receivership expenses. In order to make those payments, the Receiver made a series of round sum transfers from selected Funds to its Receivership bank account. It was never the Receiver's intention that these round sum transfers would constitute the final allocation of the Receivership expenses between Funds.

40. In March 2009, in preparation for the distribution, the Receiver allocated Receivership expenses to date between the Solvent Funds in proportion to the dollar value of the assets in each of those Funds.

41. The Receiver made a further allocation of costs in June 2010 on a similar basis.

42. The Receiver's final allocation of costs, made in March 2015, has brought the amounts being held to the account of each Fund to zero. Attached as **Exhibit "I"** is a schedule detailing the allocations and the movement by Fund since March 2009.

The Bankruptcy of the Corporation

43. As permitted by the Second Order, the Receiver assigned the Corporation into Bankruptcy on December 12, 2005 and named itself as Trustee of the Estate of the Corporation (A. John Page and Associates Inc., in its capacity as Trustee of the Corporation, "the Trustee"). The appointment as Trustee was affirmed at the First

Meeting of Creditors held on January 3, 2006. Ms Patricia Ariemma, an employee of the CRA, was latterly the sole inspector of the bankrupt estate.

44. The Trustee had previously made written demand for repayment of two payments totalling \$150,000 paid by @rgentum to Range Corporation ("Range") just prior to the bankruptcy. The Trustee was however unsuccessful in effecting a recovery from Range and, based on the advice of counsel, ceased its collection activities as the ongoing costs were likely to outweigh the prospect of a recovery.

45. Once it became apparent that no further investigations or other actions were likely, either by the Receiver, the OSC or the AMF that might benefit from the powers of an active trustee, the Trustee moved to wind up the bankruptcy. Attach as **Exhibit "J"** is a copy of the final bankruptcy Statement of Receipts and Disbursements, as taxed. Difficulties in locating the remaining inspector and procedural matters encountered in the bankruptcy wind up process did delay the wind up of the receivership. The Trustee received its discharge on March 16, 2015.

46. In the Initial Order the Receiver was empowered to indemnify the Trustee "up to \$20,000 or such greater amount as this Court may order". The net taxed costs of the Trustee are \$22,053.54 however because of the limit the Receivership has paid only \$20,000 to cover these costs of the Trustee. Since, as noted earlier, the Receiver anticipates suffering a shortfall regarding its fees the Receiver is not asking the Court to raise the \$20,000 limit but as Trustee is writing off the shortfall in the bankruptcy.

Source Deduction Claim against the Corporation by CRA

47. As a result of numerous requests by the Receiver, CRA performed a payroll audit of the Corporation's payroll records. Based on the audit CRA advanced a deemed trust priority claim for unpaid source deductions totalling \$2,868.95. In light of the small amount of this indebtedness, the Receiver has paid this claim rather than incur the cost of investigating it and its priority.

Fund Tax Returns

48. The Receiver had previously filed all the outstanding trust tax returns for each of the Solvent Funds and had received clearance certificates from CRA relating to the Solvent Funds covering all tax years up to and including 2007.

49. The Receiver then prepared and submitted tax returns for each of the Solvent Funds for the 2008 and 2009 tax years. All such returns showed no net income and in each case a Trust Notice of Assessment was received from CRA confirming no taxable income.

50. None of the Solvent Funds have had any income since 2009, all the distributable funds have been distributed and most are carrying loss carryforwards. The Receiver determined that it would serve no useful purpose to continue to file trust tax returns from the periods 2010 onwards. CRA were notified of this position.

The Regulators

51. Since the Sixth Report, the Receiver continued to be in communication with representatives of the Quebec Autorité des Marchés Financiers ("the AMF") and the OSC to keep them apprised of the progress of the Receivership, in accordance with the Initial Order and with the Regulator Communication Protocol approved by the Court in the Sixth Order. Both the AMF and OSC are bound by confidentiality obligations so much of these communications have been "one way".

52. The Receiver formalized a "Professional Services Agreement" with the AMF which, together with the Regulator Communications Protocol, jointly governed the manner in which the Receiver provided the AMF with disclosure of and discussions concerning information that had been provided to or obtained by the Receiver in the course of its administration of the estate.

53. The Receiver met with the AMF in the spring of 2009 and provided the AMF with information. The AMF paid the fees and expenses of the Receiver and its legal counsel

totalling \$9,901.30 in providing this assistance in accordance with the Professional Services Agreement so that they would not be a burden on the estate.

54. The Receiver has not been privy to the investigations that were or might have been conducted by the OSC and the AMF relating to @rgentum, to its sole shareholder, Merchant Capital Group Inc. ("Merchant Capital") and Matthew Scott Sinclair, the CEO of both @rgentum and Merchant Capital at times prior to the appointment of the Receiver.

55. The Receiver delayed moving to wind up the Receivership and related bankruptcy and the disposal of the books and records of the Corporation to allow the Regulators time to complete their investigations.

56. From a recent on line search of the public record the Receiver noted that on June 16, 2008 the OSC issued a Statement of Allegations of Staff of the OSC ("the Allegations") against Mr. Sinclair. The Allegations allege that, among other things, the sale of certain convertible debentures between 2002 and 2003 constituted trades in securities by Mr. Sinclair and Merchant Capital and that such sales were in breach of the Securities Act. The Allegations do not mention @rgentum.

57. On April 3, 2009 the Commission of the OSC approved a settlement with Mr. Sinclair and an order was issued reprimanding Mr. Sinclair and providing, among other things, for a ten year prohibition from certain securities related activities.

58. Similar orders were issued by the AMF, the British Columbia Securities Commission and the Manitoba Securities Commission.

59. We are not aware of any regulator continuing to take any action against Mr. Sinclair or any other party on account of the demise of @rgentum.

Reports of Receiver

60. In accordance with the requirements of the *Bankruptcy and Insolvency Act*, the Receiver continues to issue an Interim Report of Receiver to the Office of the Superintendent of Bankruptcy (the "OSB") and others every six months.

61. The Receiver will file a Final Report of Receiver immediately after receiving its discharge.

Goods and Services Tax/ Harmonized Sales Tax ("HST")

62. The Receiver has been filing HST returns

63. Based on the advice of Acker Finley Inc. the Receiver concluded that it was obliged to charge each Fund HST on the amounts allocated to that Fund on account of the Receiver's fees and expenditures. The Receiver has allocated receivership expenses to each Solvent Fund as set down in **Exhibit "H"**. The Receiver remitted approximately \$39,000 on account of the HST charged to the Funds for the allocation in 2009.

64. Earlier in the receivership the Receiver had been able to recover the HST paid on its fees and disbursements. However more recently, due to a change in policy, CRA has held back such refunds pending the filing of all outstanding corporate tax and other returns.

65. The Receiver has therefore offset the HST charged to each Solvent Fund in the 2010 and 2015 allocations against the amounts held back by CRA.

66. There is an outstanding HST refund claim of just over \$2,000. In light of the work involved in filing otherwise unfiled returns the Receiver does not propose pursuing this refund claim.

Disposition of Books and Records

67. The Receiver held on to all the records of @rgentum it had taken possession of for an extended period of time in case they might have been required for any investigation any regulator might have been undertaking. Once it seemed clear that all such investigations had been completed and, after giving notice to both the OSC and the AMF, the Receiver has disposed of the books and records held in off site storage and is in the process of disposing of the books and records held in its offices

The Wind Up of the Receivership

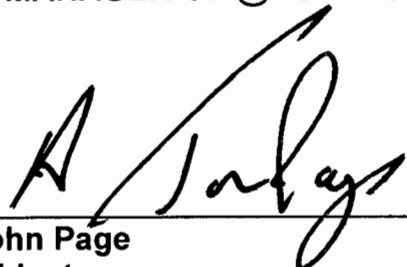
68. In order to complete the Receivership the Receiver needs to:

- (a) Dispose of the uncashed cheques in accordance with the order of this Court;
- (b) File its final HST return;
- (c) File its Final Statement of Receiver with the OSB; and
- (d) Close the Receivership bank accounts.

The Receiver is requesting the Court to issue an order automatically discharging the Receiver once these tasks have been completed without the need for further attendance before this Court.

All of which is respectfully submitted to the Court.

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



**A. John Page
President**

**Exhibits to the Seventh Report of
A. John Page & Associates Inc.
Receiver of @rgentum
to the Court dated June 8, 2015**

Initial Order	A
Summary of Distribution to Solvent Fund Unit Holders	B
Letters sent to Solvent Fund Unit Holders and their Nominees – July 29, 2009	C
List of Uncashed Payments	D
Statements of Receipts and Disbursements of the Receiver	E
Summary of Receiver's Invoices	F
Summary of Gowlings' Invoices	G
Notices dated January 27, 2012 posted on Receiver's Website	H
Fund Balance Movement and Allocation of Expenditures	I
Bankruptcy Final Statement of Receipts and Disbursements	J



Exhibit "A"

**Seventh Report to Court
by A. John Page & Associates Inc.
Receiver of @rgentum Management and Research
Corporation and Certain @rgentum Mutual Funds
Dated June 8, 2015**

Initial Order



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

THE HONOURABLE

JUSTICE C.L. CAMPBELL

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WEDNESDAY, THE 16TH DAY

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 Temprile 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, facts 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, facts 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.

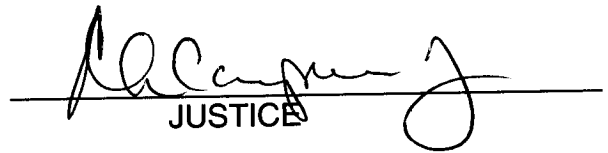
33. **THIS COURT ORDERS** that nothing contained herein shall prevent the Receiver from acting as a provisional administrator under the laws of the Province of Quebec, including but not limited to the *Securities Act* (Quebec).

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 @rgentum - @rgentum Canadian Equity Portfolio

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

Portefeuille de Revenu @rgentum - @rgentum Income Portfolio

Portefeuille International Élite @rgentum - @rgentum International Master Portfolio

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

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

Portefeuille Découvertes @rgentum - @rgentum Discovery Portfolio

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

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

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

Portefeuille RER International @rgentum - @rgentum 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"

**Seventh Report to Court
by A. John Page & Associates Inc.
Receiver of @rgentum Management and Research
Corporation and Certain @rgentum Mutual Funds
Dated June 8, 2015**

**Summary of Distribution
to Solvent Fund Unit Holders**

@rgentum Management and Research Corporation
Summary of Distribution to Unit Holders in the Solvent Funds
July 29, 2009

Solvent Fund	No. of Unit Holders	No. of Units	Distribution per Unit	Distribution \$
Short Term Assets Portfolio	34	36,913.091	\$5.44	\$200,807.21
Income Portfolio	43	104,902.339	1.60	167,843.74
Canadian Performance Portfolio	336	269,195.937	3.20	861,427.06
Canadian L/S Equity Portfolio	22	48,266.232	1.68	81,087.26
Pooled Market Neutral	4	39,914.770	0.69	27,541.19
	<u>439</u>	<u>499,192.369</u>		<u>\$1,338,706.46</u>

Note

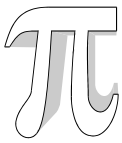
The number of Unit Holders and Units were determined by the Receiver through its investigations and were validated by the court approved Claims Process.



Exhibit "C"

**Seventh Report to Court
by A. John Page & Associates Inc.
Receiver of @rgentum Management and Research
Corporation and Certain @rgentum Mutual Funds
Dated June 8, 2015**

**Letters sent to Solvent Fund Unit Holders
and their Nominees - July 29, 2009**



July 29, 2009

Letter to Unit Holders of Certain @rgentum Funds and their Nominees re Partial Redemption of Units

@rgentum Management and Research Corporation ("@rgentum") and eleven @rgentum Mutual Funds ("the @rgentum Funds")

As you know, A. John Page & Associates Inc. ("the Receiver") was appointed as Receiver and Manager of the property of @rgentum and the @rgentum Funds by order ("the Order") of the Honourable Mr. Justice Campbell of the Ontario Superior Court of Justice (Commercial List) ("the Court") dated November 16, 2005. A copy of the Order and other information on the receivership may be obtained from the Receiver's website at www.ajohnpage.com.

Partial Redemption to Holders of Units in the Solvent Funds

The Receiver is pleased to announce that, by order of the Honourable Mr. Justice Morawetz of the Court dated April 7, 2009, the Receiver has been authorized and directed to make a partial redemption of 95% of the units held to holders of units in the five @rgentum funds previously designated as "the Solvent Funds" as follows:

Solvent Fund	Payment per Redeemed Unit
Canadian Performance Portfolio	\$3.36842
Income Portfolio	\$1.68421
Short Term Assets Portfolio	\$5.72632
Pooled Market Neutral Portfolio	\$0.72632
Canadian LS Equity Portfolio	\$1.76842

Solvent Fund unit holders and their nominees will find enclosed a Remittance Advice providing details of their redemption payment, including the amount of the payment and where it is being sent. Where applicable, the redemption payment itself is attached to the Remittance Advice.

Non Registered Holdings

This payment is a redemption of 95% of the units being held by the unit holder. This should



Page 2

Letter to @rgentum Unit Holders and their Nominees re Partial Redemption of Units
July 29, 2009

enable unit holders whose units were not held in a tax sheltered account (eg an RRSP) to claim a capital loss on the difference between the redemption amount paid and the adjusted cost base of the units being redeemed. Unit holders should consult with their own tax advisor in order to determine the impact of the redemption as it relates to their particular circumstances.

Request for Social Insurance Numbers

Unit holders whose units were not held in a tax sheltered account are asked to immediately let the Receiver know their Social Insurance Number so that it can be included on the Canada Revenue Agency T5008 reporting slip that will be issued to them in early 2010.

Likelihood of Final Redemption

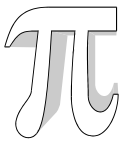
The Receiver hopes to redeem the remaining Solvent Fund units at the conclusion of this assignment. Solvent Fund unit holders and nominees are therefore asked to keep the Receiver aware of their current address. The redemption amount could, however, be nominal, depending on future expenses to be incurred by the Solvent Funds.

The Other @rgentum Funds

The Receiver does not anticipate ever making any distribution on account of the other six @rgentum Funds under its administration, namely the @rgentum US Master Portfolio, @rgentum Canadian Equity Portfolio, @rgentum International Master Portfolio, @rgentum Discovery Portfolio, the @rgentum International Master RSP Portfolio and the @rgentum US Market Neutral Portfolio (previously designated as "the Insolvent Funds") as they have no assets.

All enquiries should be addressed to Catherine Vangelisti of our office by email at ctvangeli@ajohnpage.com, by fax, by mail or by telephone at 416-364-4894 extension 15.

A. JOHN PAGE & ASSOCIATES INC.
RECEIVER AND MANAGER OF @RGENTUM AND THE @RGENTUM FUNDS



Le 29 juillet 2009

Lettre aux détenteurs de parts de certains Fonds @rgentum et de leurs propriétaires apparents relativement au rachat partiel de parts

La Corporation de gestion et de recherche @rgentum (« @rgentum ») et onze fonds mutuels d'@rgentum (« les Fonds @rgentum »)

Comme vous le savez déjà, A. John Page & Associates Inc. (« le Séquestre ») a été nommé séquestre et gestionnaire des biens d'@rgentum et les Fonds @rgentum par suite de l'ordonnance (« l'Ordonnance ») de Monsieur le juge Campbell de la Cour supérieure de justice de l'Ontario, rôle commercial (« la Cour ») en date du 16 novembre 2005. Un exemplaire de l'Ordonnance ainsi que d'autres renseignements au sujet de la mise sous séquestre peuvent être obtenus sur le site Web du Séquestre à l'adresse www.ajohnpage.com.

Rachat partiel auprès des détenteurs de parts des Fonds solvables

Le Séquestre a le plaisir de vous annoncer que, par suite de l'ordonnance de Monsieur le juge Morawetz de la Cour en date du 7 avril 2009, le Séquestre a été autorisé et avisé de procéder au rachat partiel de 95 % des parts des détenteurs des cinq fonds @rgentum précédemment désignés en tant que « Fonds solvables », de la manière suivante :

Fonds solvable	Paiement par part rachetée
Portefeuille canadien de performance	3,36842 \$
Portefeuille de revenu	1,68421 \$
Portefeuille d'actifs à court terme	5,72632 \$
Portefeuille marché neutre combiné	0,72632 \$
Portefeuille A/V actions canadiennes	1,76842 \$

Les détenteurs de parts des Fonds solvables et leurs propriétaires apparents trouveront ci-joint un Avis de remise fournissant des détails sur leur paiement au titre du rachat, y compris le montant du paiement et où celui-ci est acheminé. S'il y a lieu, le paiement au titre du rachat lui-même est joint à l'Avis de remise.

Titres non enregistrés

Le présent paiement correspond au rachat de 95 % des parts du détenteur. Celui-ci devrait permettre aux détenteurs de parts dont les parts n'ont pas été placées sur un compte exonéré



Page 2

Lettre aux détenteurs de parts de certains Fonds @rgentum et de leurs propriétaires apparents relativement au rachat partiel de parts

Le 29 juillet 2009

d'impôt (p. ex. un REER) de déclarer une perte en capital correspondant à la différence entre le montant versé au titre du rachat et le prix de base rajusté des parts rachetées. Les détenteurs de parts doivent consulter leur conseiller fiscal afin de déterminer l'impact du rachat dans leur situation.

Demande de numéros d'assurance sociale

On demande aux détenteurs de parts dont les parts n'ont pas été placées sur un compte exonéré d'impôt de fournir sans délai leur numéro d'assurance sociale au Séquestre, afin que ce numéro soit indiqué dans le feuillet de rapport T5008 de l'Agence du revenu du Canada qui sera émis à leur intention au début de l'année 2010.

Probabilité d'un rachat final

Le Séquestre espère pouvoir racheter le reste des parts des Fonds solvables à la fin de cette affectation. On demande donc aux détenteurs de parts de Fonds solvables et à leurs propriétaires apparents d'aviser le Séquestre de tout changement d'adresse. Le montant versé au titre du rachat pourrait cependant être nominal, suivant les dépenses futures engagées par les Fonds solvables.

Les autres fonds @rgentum

Le Séquestre ne prévoit procéder à aucune répartition en ce qui concerne les six autres fonds @rgentum administrés par lui, nommément le Portefeuille américain élite @rgentum, le Portefeuille d'actions canadiennes @rgentum, le Portefeuille international élite @rgentum, le Portefeuille découvertes @rgentum, le Portefeuille RÉR international élite @rgentum et le Portefeuille marché neutre américain @rgentum (autrefois désignés sous le nom de « Fonds non solvables », car ils ne possèdent pas d'actifs).

Toutes les demandes de renseignements doivent être adressées à Catherine Vangelisti de notre bureau par écrit (par courriel à l'adresse ctvangeli@ajohnpage.com, par télécopieur ou par la poste).

A. JOHN PAGE & ASSOCIATES INC.

SÉQUESTRE ET GESTIONNAIRE D'@RGENTUM ET DES FONDS @RGENTUM



Exhibit "D"

**Seventh Report to Court
by A. John Page & Associates Inc.
Receiver of @rgentum Management and Research
Corporation and Certain @rgentum Mutual Funds
Dated June 8, 2015**

List of Uncashed Payments

Reconciliation Report

Royal Bank
08/06/2015

Page 2

Uncleared Transaction Detail up to 08/06/2015

Date	Num	Payee	Memo	Category	Clr	Amount
Uncleared Cheques and Payments						
29/07/2009	208	515 - [REDACTED]		Fund Redemption		-1,665.10
29/07/2009	209	519 - [REDACTED]		Fund Redemption		-381.88
29/07/2009	210	520 - [REDACTED]		Fund Redemption		-182.74
29/07/2009	220	540 - [REDACTED]		Fund Redemption		-2,003.90
29/07/2009	221	542 - [REDACTED]		Fund Redemption		-670.27
29/07/2009	223	548 - [REDACTED]		Fund Redemption		-157.55
29/07/2009	226	556 - [REDACTED]		Fund Redemption		-354.62
29/07/2009	248	592 - [REDACTED]		Fund Redemption		-311.17
02/11/2009	289	403 - [REDACTED]		Fund Redemption		-15.34
Total Uncleared Cheques and Payments				9 Items		-5,742.57
Uncleared Deposits and Other Credits						
Total Uncleared Deposits and Other Credits				0 Items		0.00
Total Uncleared Transactions				9 Items		-5,742.57



Exhibit "E"

**Seventh Report to Court
by A. John Page & Associates Inc.
Receiver of @rgentum Management and Research
Corporation and Certain @rgentum Mutual Funds
Dated June 8, 2015**

**Statements of Receipts and Disbursements
of the Receiver**

Statement of Receipts & Disbursements

16/11'5 Through 8/6'15

8/6'15

@RGENTM-Bank,Cash,CC Accounts

Page 1

Category Description	16/11/'05- 8/6/'15
INCOME/EXPENSE	
INCOME	
Funds in BMO Bank a/cs:	
BMO Regular Account	38,323.65
BMO Trust Account	49,358.71
Total Funds in BMO Bank a/cs	87,682.36
Interest and Other	3,674.41
Tax Refunds	1,295.68
Transfer - BMO Nesbitt	54,815.83
Transfer from CIBC Mellon	2,606,037.00
TOTAL INCOME	2,753,505.28
EXPENSES	
Advertising	11,622.43
Bankruptcy Expenses:	
Other Expenses	807.93
Trustee's Fees	17,845.11
Unrecovered HST	1,346.96
Total Bankruptcy Expenses	20,000.00
Fund Management Advisors	42,640.00
HST Control	2,107.54
HST Input	0.00
HST/GST Charged to Funds	64,266.92
Legal Fees	277,007.95
Miscellaneous:	
Mail Redirection	510.00
Other	7,859.49
Photocopies	12,669.80
Postage	2,623.27
Search Fees	40.00
Translation Services	3,361.00
Travel	827.38
Total Miscellaneous	27,890.94
Moving & Storage	26,573.60
OSB Fees	70.00
Professional Fees	7,350.00
Receiver's Fees	932,400.49
Source DeductionsTrust	2,868.95
Transfer - Fund Dist. Acc	1,338,706.46
TOTAL EXPENSES	2,753,505.28
TOTAL INCOME/EXPENSE	0.00

@rg-Statement of Receipts and Disbursements-Distribution Acct. - ETD:3

16/11/2005 through 08/06/2015 (in Canadian Dollars)

08/06/2015

Page 1

Category Description	16/11/2005- 08/06/2015
INCOME	
Transfer from Receivership Acct.	1,338,706.46
TOTAL INCOME	1,338,706.46
EXPENSES	
Fund Redemption	1,338,706.46
TOTAL EXPENSES	1,338,706.46
OVERALL TOTAL	0.00



Exhibit "F"

**Seventh Report to Court
by A. John Page & Associates Inc.
Receiver of @rgentum Management and Research
Corporation and Certain @rgentum Mutual Funds
Dated June 8, 2015**

Summary of Receiver's Invoices

@rgentum Management and Research Corporation
Summary of Receiver's Fees
March 2009 - June 2015

Month	Hours	Fees	HST	Total
5116 March 2009	45.65	12,274.33	613.72	12,888.05
5121 April 2009	32.84	8,570.01	428.50	8,998.51
5126 May 2009	70.22	18,185.10	909.26	19,094.36
5133 June - July 2009	271.76	60,900.16	3,045.01	63,945.17
5140 August 2009	70.43	16,365.35	818.27	17,183.62
5146 September 2009	21.06	4,982.06	249.10	5,231.16
5149 October 2009	37.77	9,169.07	458.45	9,627.52
5152 November 2009	102.77	22,662.03	1,133.10	23,795.13
5158 December 2009	59.00	12,054.02	602.70	12,656.72
5160 January 2010	52.91	11,026.49	551.32	11,577.81
5177 February - April 2010	18.08	4,213.40	210.67	4,424.07
5255 May - June 2010	9.83	2,527.91	126.40	2,654.31
5256 July 2010 - January 2012	39.24	11,228.58	1,459.72	12,688.30
5410 Feb 2012 - August 2014	49.99	13,622.27	1,770.90	15,393.17
Total Paid	881.55	207,780.78	12,377.12	220,157.90
Unpaid				
5456 Sept 2014 - June 2015	64.70	19,751.22	2,567.66	22,318.88
Total	946.25	\$227,532.00	\$14,944.78	\$242,476.78



Exhibit "G"

**Seventh Report to Court
by A. John Page & Associates Inc.
Receiver of @rgentum Management and Research
Corporation and Certain @rgentum Mutual Funds
Dated June 8, 2015**

Summary of Gowlings' Invoices

LEGAL COSTS SUMMARY

Re: @RGENTUM MANAGEMENT AND RESEARCH CORPORATION

PROFESSIONAL	YEAR OF CALL	HOURLY RATE 2015	HOURLY RATE 2012	HOURLY RATE 2011	HOURLY RATE 2009
Clifton Prophet	1993	\$815	\$750	\$725	\$700
Frank Lamie	2007	N/A	N/A	N/A	\$325

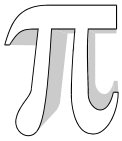
SUMMARY OF INVOICES					
No.	Date of Invoice	Fees	Disbursements	GST / HST	Billed Amount
1.	April 24, 2015	\$4,156.50	\$0.00	540.35	\$4,696.85
2.	December 31, 2012	\$150.00	\$0.00	\$19.50	\$169.50
3.	April 19, 2012	\$1,087.50	\$0.00	\$141.38	\$1,228.88
4.	September 28, 2011	\$290.00	\$0.00	\$37.70	\$327.70
5.	August 31, 2009	\$487.50	\$0.68	\$24.41	\$512.59
6.	May 28, 2009	\$12,437.50	\$671.20	\$649.10	\$13,757.80
7.	May 6, 2009	\$1,705.00	\$0.00	\$85.25	\$1,790.25
8.	March 31, 2009	\$5,247.50	\$32.32	\$264.00	\$5,543.82
Totals		\$25,561.50	\$704.20	\$1,761.69	\$28,027.39
Average Hourly Rate (before HST)		Total Fees before HST: \$13,773.10 <div>÷ Total Hours: 57.40</div> = \$445.32			
Total Billed Amount		\$28,027.39			



Exhibit "H"

**Seventh Report to Court
by A. John Page & Associates Inc.
Receiver of @rgentum Management and Research
Corporation and Certain @rgentum Mutual Funds
Dated June 8, 2015**

**Notices dated January 27, 2012
posted on Receiver's Website**



A.
John
Page
& Associates Inc.

100 RICHMOND ST. WEST, SUITE 447
TORONTO, ONTARIO M5H 3K6
TELEPHONE: (416) 364-4894
FAX: (416) 364-4869
www.ajohnpage.com

January 27, 2012

Notice to Unit Holders of Certain @rgentum Funds and their Nominees

@rgentum Management and Research Corporation ("@rgentum") and eleven @rgentum Mutual Funds ("the @rgentum Funds")

As you know, A. John Page & Associates Inc. was appointed as Receiver and Manager of the property of @rgentum and the @rgentum Funds by order of the Honourable Mr. Justice Campbell of the Ontario Superior Court of Justice (Commercial List) dated November 16, 2005.

On July 29, 2009 we were able to make a partial (95%) redemption payment to holders of units in the following five funds:

Canadian Performance Portfolio, Income Portfolio, Short Term Assets Portfolio, Pooled Market Neutral Portfolio and Canadian LS Equity Portfolio (collectively the "Solvent Funds").

At that time we indicated that we hoped to redeem the remaining Solvent Fund units at the conclusion of the assignment but that the redemption amount could be nominal.

We have been unable to effect any further recoveries on account of @rgentum and the @rgentum Funds and should like to inform you that the final redemption amount will be zero ie there will be no further payments.

We are moving to wind up our administration of @rgentum and the @rgentum Funds and get court approval to give formal effect to the above. We plan to notify Solvent Fund unit holders and their Nominees at that time but this could be many months from now.

If you have any questions about this matter please send them to Angela Beard of our office by email at acheard@ajohnpage.com or by fax or mail.

Yours very truly

A. JOHN PAGE & ASSOCIATES INC.
RECEIVER AND MANAGER OF @RGENTUM AND THE @RGENTUM FUNDS

A. John Page FCA, CA•CIRP, CIRP
President

S:\DATA\WP\CLIENTS\@RGENTUM\UHNOTIA.WPD



A.
John
Page
& Associates Inc.

100 RICHMOND ST. WEST, SUITE 447
TORONTO, ONTARIO M5H 3K6
TELEPHONE: (416) 364-4894
FAX: (416) 364-4869
www.ajohnpage.com

Le 27 janvier 2012

Avis aux détenteurs de parts de certains fonds @rgentum et à leurs propriétaires apparents

La Corporation de gestion et de recherche @rgentum (« @rgentum ») et onze fonds communs de placement d'@rgentum (« les fonds @rgentum »)

Comme vous le savez déjà, A. John Page & Associates Inc. a été nommé séquestre et gestionnaire des biens d'@rgentum et des fonds @rgentum par suite de l'ordonnance de Monsieur le juge Campbell de la Cour supérieure de justice de l'Ontario, rôle commercial, en date du 16 novembre 2005.

Le 29 juillet 2009, nous avons pu verser un paiement de rachat partiel (95 %) aux détenteurs de parts des cinq fonds suivants :

Portefeuille canadien de performance, Portefeuille de revenu, Portefeuille d'actifs à court terme, Portefeuille marché neutre combiné et Portefeuille A/V actions canadiennes (collectivement, les « fonds solvables »).

À cette date, nous avons indiqué que nous espérons être en mesure de racheter le reste des fonds solvables à la fin de cette affectation, mais que le montant versé au titre du rachat pourrait être minimal.

Nous n'avons pas été en mesure d'obtenir de recouvrements supplémentaires pour le compte d'@rgentum et des fonds @rgentum, et nous vous informons que le montant versé au titre du rachat final sera nul; autrement dit il n'y aura aucun paiement supplémentaire.

Nous procédons à liquider notre administration d'@rgentum et des fonds @rgentum et à obtenir l'approbation du tribunal pour que cela entre officiellement en vigueur. Nous prévoyons d'en informer les détenteurs de parts des fonds solvables et leurs propriétaires apparents lorsque cela se produira, mais cela pourrait être dans plusieurs mois.

Veuillez adresser toute question à Angela Beard à notre bureau par courriel à acbeard@ajohnpage.com, par télécopieur ou par la poste.

A. JOHN PAGE & ASSOCIATES INC.
SÉQUESTRE ET GESTIONNAIRE D'@RGENTUM ET DES FONDs @RGENTUM

A. John Page FCA, CA•CIRP, CIRP
Président



Exhibit "I"

**Seventh Report to Court
by A. John Page & Associates Inc.
Receiver of @rgentum Management and Research
Corporation and Certain @rgentum Mutual Funds
Dated June 8, 2015**

**Fund Balance Movement
and Allocation of Expenditures**

@rgentum Management and Research Corporation

Fund Balance Movement and Allocation of Expenditures - March 27, 2009 to March 30, 2015

	Cdn Perf	Income	ST Asset	Mkt Ntrl	Cdn L/S Eq	Insolvent Funds	Total
Funds with Custodian - 27/3/09	\$1,084,444.50	\$222,522.95	\$255,468.15	\$0.00	\$13,495.18		\$1,575,930.78
Add back:							
Round Sum Transfers to	627,000.00	80,000.00	143,000.00	54,815.83	147,000.00		1,051,815.83
CIBC Mellon set-off (in 2006)		29,467.79					29,467.79
							0.00
Fund Balances before Allocation of CIBC set off and Receiver's Expenditures	1,711,444.50	331,990.74	398,468.15	54,815.83	160,495.18		2,657,214.40
Allocation of CIBC Mellon set off between Solvent Funds	(18,979.46)	(3,681.69)	(4,418.90)	(607.89)	(1,779.85)		(29,467.79)
First Allocation of Receiver's Expenditures between Solvent Funds	(677,447.93)	(131,413.23)	(157,727.25)	(21,697.97)	(63,529.45)		(1,051,815.83)
Fund Balances after reallocations - March 27, 2009	1,015,017.11	196,895.82	236,322.00	32,509.97	95,185.88		1,575,930.78
Extra interest at CIBC Mellon	1,767.48	338.32	388.97		2.31		2,497.08
Transfer of insolvent fund balances						30,609.14	30,609.14
Interest	2,129.64						2,129.64
Tax refund	1,295.68						1,295.68
Offset re amount due from US Master Fund						(21,944.26)	
Less - Distribution July 29, 2009	(861,427.06)	(167,843.74)	(200,807.21)	(27,541.19)	(81,087.26)	0.00	(1,338,706.46)
Less - Second Allocation of Receiver's Expenditures - June 14, 2010	(141,271.17)	(27,404.17)	(32,891.54)	(4,524.78)	(13,248.07)	0.00	(219,339.73)
	17,511.68	1,986.23	3,012.22	444.00	852.86	8,664.88	32,471.87
Less - Third Allocation of Receiver's Expenditures - March 30, 2015	(17,511.68)	(1,986.23)	(3,012.22)	(444.00)	(852.86)	(8,664.88)	(32,471.87)
	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Exhibit "J"

**Seventh Report to Court
by A. John Page & Associates Inc.
Receiver of @rgentum Management and Research
Corporation and Certain @rgentum Mutual Funds
Dated June 8, 2015**

**Bankruptcy Final Statement
of Receipts and Disbursements**

District of Ontario
Division No. 09 - Toronto
Court No. 31-449321
Estate No. 31-449321

IN THE MATTER OF THE BANKRUPTCY OF
@RGENTUM MANAGEMENT AND RESEARCH CORPORATION
OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

Form 12
Final Statement of Receipts and Disbursements

RECEIPTS

1. Miscellaneous

Receivership third party guarantee of fee	22,053.54	
Recovery of GST and HST on Disbursements	537.51	22,591.05

TOTAL RECEIPTS

22,591.05

DISBURSEMENTS

2. Fees Paid

To registrar	150.00	
To official receiver	150.00	300.00

3. Notice of first meeting

To 35 creditors	52.50	
Postage	17.50	70.00

4. Other advertising

657.93	657.93
--------	--------

5. Notice of final dividend and trustee discharge

To 18 creditors	27.00	
Postage	11.34	38.34

6. Postage on general correspondence

39.98	39.98
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7. Trustee's remuneration

Trustee's fees	19,142.35	
GST/HST charged on Trustee remuneration	2,007.06	21,149.41

8. Federal and Provincial taxes

GST/HST paid on disbursements exclusive of fees	95.49	95.49
---	-------	-------

9. Miscellaneous

Search Fees	8.00	
Photocopies	190.40	
Telephone and Fax	41.50	239.90

TOTAL DISBURSEMENTS

22,591.05

Amount available for distribution

0.00

10. Levy payable under section 147 of the Act

0.00

11. Unsecured creditors

Final dividend	0.00	less levy	0.00	0.00
----------------	------	-----------	------	------

Notes:

@rgentum Management and Research Corporation ("@rgentum") was the manager of a number of mutual funds. On November 16, 2005 A. John Page & Associates Inc. was appointed as Receiver of @rgentum and certain @rgentum mutual funds ("the Receiver") by order of the Honourable Mr. Justice Campbell of the Ontario Superior Court of Justice (Commercial List) ("the Initial Order").

Form 12 --- Concluded (@rgentum Management and Research Corporation)

The Receiver was concerned that certain payments made by @rgentum in September 2005 might be preferences or otherwise reviewable. Upon application by the Receiver an order was issued by the Honourable Mr. Justice Campbell dated December 12, 2005 giving the Receiver the express authority to make an assignment of @rgentum's property for the general benefit of its creditors.

On December 12, 2005 @rgentum, through its Receiver, assigned itself into bankruptcy and A. John Page & Associates Inc. was named as Trustee of the Estate of @rgentum ("the Trustee").

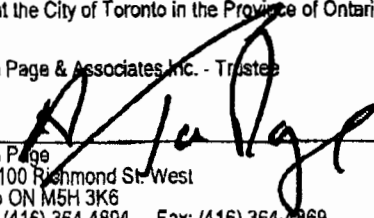
The Receiver guaranteed the payment of the fees and expenses of the Trustee to the extent that the Trustee is not able to recover those fees and disbursements from the estate.

The First Meeting of Creditors of @rgentum was held on January 3, 2006 and two inspectors were elected, Mr. Leonard Alksnis, legal counsel to K. Hertel, a major secured creditor, and Ms Patricia Ariemma of CRA. Sadly Mr. Alksnis passed away a number of years ago.

The Trustee did not locate any free funds in the estate. There was approximately \$38,000 in the bank account of @rgentum on November 16, 2005. These funds were seized by the Receiver in accordance with the Initial Order and were used by the Receiver to pay fees and expenses in the receivership as permitted in the Initial Order and to pay a deemed trust claim. The Receiver undertook certain investigations into the affairs of @rgentum, all of which have been reported to the court. The receivership is almost complete and no funds have been (or are anticipated to be) located by the Receiver that would flow to the estate of @rgentum. Therefore there are no funds available for secured creditors and consequently there is no dividend payable to unsecured creditors.

Dated at the City of Toronto in the Province of Ontario, this 16th day of January 2014.

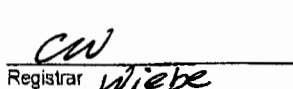
A. John Page & Associates Inc. - Trustee
Per:


A. John Page
#447 - 100 Richmond St. West
Toronto ON M5H 3K6
Phone: (416) 364-4894 Fax: (416) 364-4869

Approved by the following inspector:


Patricia Ariemma

Taxed at the sum of \$ 22,591.05 this 31st day of October, 2014


Registrar Wiebe

DIVIDEND SHEET

Date declared:

Claim \$	Total		Interim Payment \$	Current		
	Dividend \$	Levy \$		Dividend \$	Levy \$	Payment \$

Total:

Grand Totals:

Court No. 31-449321

Estate No. 31-449321

IN THE MATTER OF THE BANKRUPTCY OF
@RGENTUM MANAGEMENT AND RESEARCH
CORPORATION
OF THE CITY OF TORONTO IN THE PROVINCE OF
ONTARIO

Form 12
Final statement of receipts and disbursements

A. John Page & Associates Inc. - Trustee
Per:

A. John Page
#447 - 100 Richmond St. West
Toronto ON M5H 3K6
Phone: (416) 364-4894 Fax: (416) 364-4869