

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

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C., 1985 c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF NELSON FINANCIAL GROUP LTD.

Applicant

**COMPENDIUM OF EVIDENCE
FOR
MOTION RETURNABLE OCTOBER 18, 2010**

October 14, 2010

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TAB 1

|

August 17th, 2010

Marc Boutet

1 '07 shareholder information you directed the
2 witness to?

3 BY MR. JONES:

4 71 Q. Mr. Boutet, it has been pointed out to
5 you that the financial statements produced by you,
6 Exhibit A to your affidavit March 22, 2010,
7 indicate that at July 31st, 2007, there were
8 176,675 Series B preferred shares.

9 MR. PROPHET: Series A preferred shares, I
10 believe.

11 BY MR. JONES:

12 72 Q. I beg your pardon. Yes, Series A
13 preferred shares. To come back to my earlier
14 question, was it your understanding that the
15 financial statements were generally distributed to
16 all of the shareholders in Nelson Financial Group?

17 A. The common shareholders.

18 73 Q. Your understanding only the common
19 shareholders?

20 A. Correct.

21 74 Q. So are you suggesting to me that they
22 were never distributed to the preferred
23 shareholders?

24 MR. PROPHET: Mr. Jones, I think the way to
25 handle this, given the answers you have been given,

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TAB 2

August 17th, 2010

Marc Boutet

1 is that we've given an undertaking to review the
2 records of Nelson and to advise concerning
3 disclosure of the statements. The best evidence on
4 that will be the response to that undertaking.

5 BY MR. JONES:

6 75 Q. Well, the witness was quite specific in
7 limiting his statement to the common shareholders.
8 So I'm suggesting that he, in fact, has some
9 knowledge that perhaps he could share with us now.

10 MR. PROPHET: My point about throwing this
11 back to the undertaking, is only that it was the
12 witness' understanding before you directed him to
13 this financial statement that there may not have
14 been preferred shareholders in '07. Given that
15 level of uncertainty, I think the only way to get
16 the best evidence is to review the records.

17 BY MR. JONES:

18 76 Q. That's with respect to 2007.

19 Let's turn to 2008. With respect to the
20 financial statements of July 31st, 2008, was it your
21 understanding -- is it your understanding now that
22 financial statements were or were not distributed to
23 those preferred shareholders?

24 A. Were not.

25 77 Q. Thank you. Now, would you have a look

August 17th, 2010

Marc Boutet

1 at Exhibit A which you've produced, and let's have
2 a look together at the balance sheet. It's page 43
3 of the application record.

4 Now, to your knowledge, to the best of your
5 knowledge for each of those years, 2008, 2007, are
6 the assets substantially correctly stated on the
7 financial statement?

8 A. I believe so.

9 78 Q. And as of July 31st, 2007, the total
10 assets have a book value of \$22,300,000. Do you
11 see that, sir?

12 A. I do.

13 79 Q. To your knowledge, was the fair market
14 or realizable value of the assets of the
15 corporation more or less 22,300,000?

16 A. I believe so.

17 80 Q. In fairness, I point out to you that
18 equipment as an asset was shown as 251,000, whereas
19 the notes indicate that that was a depreciated
20 value. Was that materially understated in your
21 opinion?

22 A. Are you referring to Note 6 on the
23 equipment?

24 81 Q. Yes.

25 A. The CCA class being what it is, I'd say

TAB 3

August 17th, 2010

Marc Boutet

1 A. We've always obligated our obligations.
2 We've always taken care of our obligations, I
3 should say. We've never not done that.

4 131 Q. Would you confirm that the fair value
5 of the assets at least as early as July 31st, 2007
6 was less than the amount of the liabilities?

7 A. Yes.

8 132 Q. So you must have known then that the
9 corporation would not be able to pay its
10 liabilities if it had to?

11 A. It's always paid its liabilities,
12 always.

13 133 Q. How would it do that if its liabilities
14 were greater than the valuation of the --

15 A. The cash flow has always -- I'm sorry.
16 Its cash flow has always been very strong. It's
17 never had a shortfall on cash flow.

18 134 Q. That's not my question. The question
19 is the value of its assets on its balance sheet was
20 clearly less than the amount of its debts. I'm not
21 asking you whether or not it's able to pay the
22 telephone bill this month because it is receiving
23 payments of principal on loans that it's paying.

24 I'm asking you whether or not, if it had to
25 be liquidated, it would be able to pay all of its

August 17th, 2010

Marc Boutet

1 liabilities? That's the test of insolvency.

2 When did you do know that it wouldn't be able
3 to do that?

4 A. Two thousand --

5 MR. PROPHET: Sorry, I think maybe did you?
6 I think it's --

7 MR. JONES: Well, clearly he did know at
8 some time.

9 MR. PROPHET: It's a question though --

10 BY MR. JONES:

11 135 Q. As of March the 22nd --

12 MR. PROPHET: But I think it's important,
13 Mr. Jones, to ask the question -- certainly it's
14 your examination, but appropriately I think the
15 question might be put to this witness because it's
16 about his state of mind that you're asking, "Did
17 you know that the fair value of the assets of the
18 corporation on a liquidation basis would be
19 insufficient to pay its debts."

20 MR. JONES: That's the question I've asked
21 him.

22 MR. PROPHET: Right. Did you? Did you?

23 BY MR. JONES:

24 136 Q. When did he?

25 MR. PROPHET: No, ask him "did you."

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August 17th, 2010

Marc Boutet

1 MR. JONES: Well, no, he's sworn that he
2 did as at least March 22nd --

3 MR. PROPHET: Certainly there's no question
4 in March.

5 BY MR. JONES:

6 137 Q. So when did you?

7 A. As soon as I received the 2007
8 statements.

9 138 Q. Thank you. Now, your counsel has
10 provided me with an answer to the next question I
11 was going to ask you, but it's a slightly different
12 area, and that was what the cash on hand of Nelson
13 Financial Group Ltd. was at November 16, 2009.

14 I think you stated to me, Mr. Prophet, that
15 it was \$1,833,398.67?

16 MR. PROPHET: That is the information that
17 the company's accounting system provides.

18 BY MR. JONES:

19 139 Q. And, Mr. Boutet, will you adopt your
20 counsel's response on that question?

21 A. Yes.

22 140 Q. To the best of your knowledge, that's
23 correct?

24 A. Yes.

25 141 Q. I'm not going to hold you to the

TAB 4

Feb. 16/10*

WAITING FOR CONFIRMATION FROM CLIENT ON FINAL ISSUED & OUTSTANDING

As of February 10, 2010

Shareholders' Register

Number	Shareholder	Securities		Start		End	
		Designation	Quantity	Date	Transaction	Date	Transaction
	Keith McLearn	Series A Preferred	1,200	4/25/2009	Issuance		
	Ausenda Afonso & Frank Afonso, jointly	Series A Preferred	8,800	4/25/2009	Issuance		
	Bill Dobie	Series A Preferred	2,600	5/2/2009	Issuance		
	Carole Duval	Series A Preferred	1,269,9168	5/2/2009	Issuance		
	Anne Morrison	Series A Preferred	4,000	5/16/2009	Issuance		
	Sandeep Sharma	Series A Preferred	1,806,0272	5/16/2009	Issuance		
	Jack Bentley & Shirley Bentley, jointly	Series A Preferred	2,000	5/16/2009	Issuance		
()	Brian Nauss	Series A Preferred	4,000	5/16/2009	Issuance	8/16/2009	Redemption by Issuer
	Christopher Afonso	Series A Preferred	800	6/2/2009	Issuance		
	Clifford Holland & Shirley Holland, jointly	Series A Preferred	400	6/2/2009	Issuance		
	Michael Beardsley	Series A Preferred	400	6/2/2009	Issuance		
	Sandeep Sharma	Series A Preferred	2,000	6/16/2009	Issuance		
()	Stephen Levandusky	Series A Preferred	10,000	6/16/2009	Issuance	8/16/2009	Redemption by Issuer

Shareholders' Register

Number	Shareholder	Securities		Start		End	
		Designation	Quantity	Date	Transaction	Date	Transaction
	Hiltrude Zugelder & Rolf Zugelder, jointly	Series A Preferred	4,800	6/25/2009	Issuance		
	Clifford Holland & Shirley Holland, jointly	Series A Preferred	800	7/2/2009	Issuance		
	George Besz & Maria Besz, jointly	Series A Preferred	400	7/2/2009	Issuance		
	Anne Morrison	Series A Preferred	8,000	7/16/2009	Issuance		
	Morris Argue	Series A Preferred	800	7/16/2009	Issuance		
	Sandeep Sharma	Series A Preferred	2,400	7/16/2009	Issuance		
	Geoffrey Knight	Series A Preferred	26,400	7/25/2009	Issuance		
	George Giordano	Series A Preferred	800	8/2/2009	Issuance		
	Audrey Hazlewood (Deceased) & John Hazlewood, jointly	Series A Preferred	400	8/2/2009	Issuance		
	Jane Schreiber & Louis Schreiber, jointly	Series A Preferred	960	8/2/2009	Issuance		
	Edward Van Netten & Hilda Van Netten, jointly	Series A Preferred	4,000	8/16/2009	Issuance		
	Ray Klem	Series B Preferred Shares	1,200	8/25/2009	Issuance		
	Colin Mackie	Series A Preferred	2,000	8/25/2009	Issuance		

Shareholders' Register

Number	Shareholder	Securities		Start		End	
		Designation	Quantity	Date	Transaction	Date	Transaction
	Arti Sharma	Series A Preferred	400	8/25/2009	Issuance		
	Sandeep Sharma	Series A Preferred	4,000	8/25/2009	Issuance		
	Janice Storms	Series A Preferred	400	9/2/2009	Issuance		
	June Schreiber & Louis Schreiber, jointly	Series A Preferred	960	9/2/2009	Issuance		
	Edward Van Netten & Hilda Van Netten, jointly	Series A Preferred	8,000	9/25/2009	Issuance		
	James H. Shirreff & Janis Shireff, jointly	Series A Preferred	1,800	9/25/2009	Issuance		
	Carole Duval	Series A Preferred	1,000	9/25/2009	Issuance		
	Derek Browne	Series A Preferred	2,200	10/2/2009	Issuance		
	Keith McLearn & Marlene McLearn, jointly	Series A Preferred	4,000	10/2/2009	Issuance		
	Munna Ibrahim	Series A Preferred	800	10/2/2009	Issuance		
	Talpiot Investments Ltd.	Series A Preferred	1,000	10/2/2009	Issuance		
	George Giordano	Series A Preferred	400	10/2/2009	Issuance		
	Michael Bukata & Marsha Mary Bukata, jointly	Series A Preferred	4,000	10/16/2009	Issuance		

Shareholders' Register

Number	Shareholder	Securities			Start		End	
		Designation	Quantity		Date	Transaction	Date	Transaction
	Michael Bukata & Marsha Mary Bukata, jointly	Series A Preferred	1,000		10/16/2009	Issuance		
	Pamela Knight	Series A Preferred	3,600		10/25/2009	Issuance		
	Robert MacNeill	Series A Preferred	1,600		11/2/2009	Issuance		
	Jane Schreiber & Louis Schreiber, jointly	Series A Preferred	1,920		11/16/2009	Issuance		
	Arnold Bolliger & Loreen Bolliger, jointly	Series A Preferred	2,000		11/16/2009	Issuance		
	Derek Browne	Series A Preferred	2,600		12/2/2009	Issuance		
	Morris Argue	Series A Preferred	2,000		12/2/2009	Issuance		
	Pamela Knight	Series A Preferred	480		1/2/2010	Issuance		

Shareholders' Register

Number	Shareholder	Securities		Start		End	
		Designation	Quantity	Date	Transaction	Date	Transaction
()	Marc Boutet	Common	100	9/17/1990	Issuance	6/30/2003	Transfer
()	David Baker	Common	49	6/30/2003	Transfer	8/9/2003	Conversion
()	Marc Boutet	Common	51	6/30/2003	Security Balance	8/9/2003	Conversion
(A1)	Marc Boutet	Class A common	51	8/9/2003	Conversion	4/13/2006	Transfer
(A2)	David Baker	Class A common	49	8/9/2003	Conversion	4/5/2007	Split
(B1)	Laureen Nelson Boutet	Class B common	51	8/9/2003	Issuance	4/13/2006	Transfer
(B2)	Sharon Louise Baker	Class B common	49	8/9/2003	Issuance	12/15/2006	Transfer
(A4)	David Baker	Class A common	1	4/13/2006	Transfer	4/5/2007	Split
(A3)	Marc Boutet	Class A common	50	4/13/2006	Security Balance	1/29/2007	Transfer
(B4)	Sharon Louise Baker	Class B common	1	4/13/2006	Transfer	12/15/2006	Transfer
(B3)	Laureen Nelson Boutet	Class B common	50	4/13/2006	Security Balance	12/15/2006	Transfer
(B5)	Austin J. Mack (1980) Inc	Class B common	50	12/15/2006	Transfer	4/5/2007	Split
(B6)	Paladin Investment Holdings Ltd.	Class B common	50	12/15/2006	Transfer	4/5/2007	Split

Shareholders' Register

Number	Shareholder	Securities		Start		End	
		Designation	Quantity	Date	Transaction	Date	Transaction
(A5)	David Baker	Class A common	1	1/29/2007	Transfer	4/5/2007	Split
(A6)	Marc Boutel	Class A common	49	1/29/2007	Security Balance	4/5/2007	Split
A7	Marc Boutel	Class A common	735,000	4/5/2007	Split		
(A8)	David Baker	Class A common	765,000	4/5/2007	Split	6/27/2007	Purchase
(B7)	Austin J. Mack (1980) Inc.	Class B common	750,000	4/5/2007	Split	6/27/2007	Purchase
(B8)	Paladin Investment Holdings Ltd	Class B common	750,000	4/5/2007	Split	2/18/2009	Transfer
A9	Marc Boutel	Class A common	175,000	4/5/2007	Issuance		
(A10)	David Baker	Class A common	175,000	4/5/2007	Issuance	6/27/2007	Purchase
(B9)	Austin J. Mack (1980) Inc.	Class B common	175,000	4/5/2007	Issuance	6/27/2007	Purchase
(B10)	Paladin Investment Holdings Ltd	Class B common	175,000	4/5/2007	Issuance	2/18/2009	Transfer
(SAP-1)	Bruce Bissell & Gloria Bissell, jointly	Series A Preferred	4,000	4/5/2007	Issuance	2/16/2008	Redemption by Issuer
(SAP-2)	Peter Bekkevold	Series A Preferred	800	4/5/2007	Issuance	2/8/2008	Redemption by Issuer
SAP-3	Stanley Bujnowski	Series A Preferred	600	4/5/2007	Issuance		

Shareholders' Register

Number	Shareholder	Securities		Start		End	
		Designation	Quantity	Date	Transaction	Date	Transaction
(SAP-4)	Peter Pearce	Series A Preferred	1,000	4/5/2007	Issuance	2/3/2008	Redemption by Issuer
(SAP-5)	Chris Hull	Series A Preferred	1,605.2872	4/5/2007	Issuance	2/16/2008	Redemption by Issuer
(SAP-6)	Joan Frederick	Series A Preferred	2,110	4/5/2007	issuance	2/3/2008	Redemption by Issuer
(SAP-7)	Michael Beardsley	Series A Preferred	3,200	4/5/2007	Issuance	2/3/2008	Redemption by Issuer
(SAP-8)	Larry Debono & Frances Debono, jointly	Series A Preferred	12,000.2692	4/5/2007	Issuance	8/20/2007	Redemption by Issuer
SAP-9	Larr Engineered Prototypes	Series A Preferred	15,848.4756	4/5/2007	Issuance		
SAP-11	Jimmy Michialidis	Series A Preferred	2,000	5/2/2007	Issuance		
SAP-42	Bemie Boutet & Jean Boutet, jointly	Series A Preferred	20,383.2108	5/2/2007	Issuance		
(SAP-12)	Emerc Brinskelle	Series A Preferred	1,000	5/16/2007	Issuance	7/22/2009	Redemption by Issuer
(SAP-13)	Pierre LePage	Series A Preferred	1,307.1172	6/2/2007	Issuance	2/12/2008	Redemption by Issuer
SAP-14	Edward Van Netten & Hilda Van Netten, jointly	Series A Preferred	2,244.716	6/2/2007	Issuance		
(SAP-15)	Bill Dobie	Series A Preferred	2,400	6/2/2007	Issuance	2/12/2008	Redemption by Issuer
SAP-17	Shirin Dahya	Series A Preferred	1,000	6/16/2007	Issuance		

Shareholders' Register

Number	Shareholder	Securities		Start		End	
		Designation	Quantity	Date	Transaction	Date	Transaction
SAP-17	Doug Edwards	Series A Preferred	400	6/25/2007	Issuance		
SAP-16	John McVey	Series A Preferred	5,206	7/2/2007	Issuance		
SAP-19	Honda Ludwig	Series A Preferred	2,000	7/2/2007	Issuance		
SAP-20	Clifford Styles	Series A Preferred	24,572.166	7/16/2007	Issuance		
SAP-21	Playle Investments Inc.	Series A Preferred	67,259.4432	7/16/2007	Issuance		
(SAP-22)	David Murray and Elizabeth Surtees	Series A Preferred	2,000	7/16/2007	Issuance	6/16/2008	Redemption by Issuer
(SAP-23)	L. Mason Investments Inc.	Series A Preferred	3,659.7516	7/18/2007	Issuance	2/3/2008	Redemption by Issuer
SAP-25	Freda Brodbaker	Series A Preferred	1,000	7/30/2007	Issuance		
SAP-24	Larr Engineered Prototypes	Series A Preferred	800	8/1/2007	Issuance		
SAP-26	Freda Lambert	Series A Preferred	100	8/1/2007	Issuance		
(SAP-27)	Charlotte McClatchie	Series A Preferred	100	8/2/2007	Issuance	2/12/2008	Redemption by Issuer
SAP-29	Keiko & Tom Saunders	Series A Preferred	100	8/17/2007	Issuance		
SAP-30	Tom & Keiko Saunders	Series A Preferred	100	8/17/2007	Issuance		

Shareholders' Register

Number	Shareholder	Securities		Start		End	
		Designation	Quantity	Date	Transaction	Date	Transaction
SAP-17	Doug Edwards	Series A Preferred	400	6/25/2007	Issuance		
SAP-16	John McVey	Series A Preferred	5,206	7/2/2007	Issuance		
SAP-19	Honda Ludwig	Series A Preferred	2,000	7/2/2007	Issuance		
SAP-20	Clifford Styles	Series A Preferred	24,572.166	7/16/2007	Issuance		
SAP-21	Playle Investments Inc.	Series A Preferred	67,259.4432	7/16/2007	Issuance		
(SAP-22)	David Murray and Elizabeth Surtees	Series A Preferred	2,000	7/16/2007	Issuance	6/16/2008	Redemption by Issuer
(SAP-23)	L. Mason Investments Inc.	Series A Preferred	3,659.7516	7/18/2007	Issuance	2/3/2008	Redemption by Issuer
SAP-25	Freda Brodbaker	Series A Preferred	1,000	7/30/2007	Issuance		
SAP-24	Larr Engineered Prototypes	Series A Preferred	800	8/1/2007	Issuance		
SAP-26	Freda Lambert	Series A Preferred	100	8/1/2007	Issuance		
(SAP-27)	Charlotte McClatchie	Series A Preferred	100	8/2/2007	Issuance	2/12/2008	Redemption by Issuer
SAP-29	Keiko & Tom Saunders	Series A Preferred	100	8/17/2007	Issuance		
SAP-30	Tom & Keiko Saunders	Series A Preferred	100	8/17/2007	Issuance		

Shareholders' Register

Number	Shareholder	Securities		Start		End	
		Designation	Quantity	Date	Transaction	Date	Transaction
SAP-28	Michael Bukata & Marsha Mary Bukata, jointly	Series A Preferred	400	8/24/2007	Issuance		
SAP-31	Michael Bukata & Marsha Mary Bukata, jointly	Series A Preferred	400	8/24/2007	Issuance		
SAP-32	Norma Smith	Series A Preferred	1,400	9/14/2007	Issuance		
SAP-33	Tom & Keiko Saunders	Series A Preferred	2,400	9/20/2007	Issuance		
SAP-34	David Lively	Series A Preferred	600	9/24/2007	Issuance		
SAP-35	Tom & Keiko Saunders	Series A Preferred	140	10/10/2007	Issuance		
SAP-36	Keiko & Tom Saunders	Series A Preferred	140	10/10/2007	Issuance		
(SAP-38)	Emenc Brinskelle	Series A Preferred	1,000	10/12/2007	Issuance	7/22/2009	Redemption by Issuer
(SAP-37)	Brian Nauss	Series A Preferred	6,000	10/16/2007	Issuance	5/16/2009	Redemption by Issuer
(SAP-39)	Ben Farias	Series A Preferred	2,880	10/16/2007	Issuance	2/2/2009	Redemption by Issuer
SAP-40	Talpiot Investments Ltd	Series A Preferred	600	11/1/2007	Issuance		
SAP-41	Anne Morrison	Series A Preferred	4,000	11/1/2007	Issuance		
SAP-43	Patrick Prendergast	Series A Preferred	400	11/12/2007	Issuance		

Shareholders' Register

Number	Shareholder	Securities		Start		End	
		Designation	Quantity	Date	Transaction	Date	Transaction
SAP-44	Robert Porter	Series A Preferred	400	11/28/2007	Issuance		
SAP-45	Playle Investments Inc.	Series A Preferred	24,000	12/5/2007	Issuance		
SAP-46	Audrey Hazlewood	Series A Preferred	800	12/12/2007	Issuance		
SAP-47	Brad Zantlingh	Series A Preferred	800	12/17/2007	Issuance		
SAP-48	Derek Browne	Series A Preferred	2,800	12/18/2007	Issuance		
SAP-49	Bernie Boutet & Jean Boutet, jointly	Series A Preferred	6,201,2492	1/2/2008	Issuance		
SAP-50	Janice Storms	Series A Preferred	400	1/10/2008	Issuance		
SAP-51	David Lively	Series A Preferred	600	1/11/2008	Issuance		
(SAP-52)	Hiltrude Zugelder & Rolf Zugelder, jointly	Series A Preferred	1,440	1/17/2008	Issuance	6/25/2009	Redemption by Issuer
SAP-53	Clifford Holland & Shirley Holland, jointly	Series A Preferred	1,200	1/24/2008	Issuance		
SAP-54	Clifford Holland & Shirley Holland, jointly	Series A Preferred	1,200	1/24/2008	Issuance		
SAP-55	Clifford Holland & Shirley Holland, jointly	Series A Preferred	800	1/24/2008	Issuance		
SAP-56	Clifford Holland & Shirley Holland, jointly	Series A Preferred	800	1/24/2008	Issuance		

Shareholders' Register

Number	Shareholder	Securities		Start		End	
		Designation	Quantity	Date	Transaction	Date	Transaction
SAP-57	Peter & Catherine Bekkevold	Series A Preferred	400	1/28/2008	Issuance		
SAP-58	Peter & Catherine Bekkevold	Series A Preferred	400	1/28/2008	Issuance		
(SAP-59)	Chris Hull	Series A Preferred	400	2/12/2008	Issuance	2/10/2009	Redemption by Issuer
()	Chris Hull	Series A Preferred	1,605 2872	2/16/2008	Issuance	10/2/2009	Redemption by Issuer
SAP-60	Derek Browne	Series A Preferred	6,600	2/20/2008	Issuance		
SAP-63	Michael Beardsley	Series A Preferred	3,200	2/20/2008	Issuance		
SAP-61	Airco Mechanical Ltd.	Series A Preferred	600	2/21/2008	Issuance		
SAP-62	Airco Mechanical Ltd.	Series A Preferred	600	2/21/2008	Issuance		
	Donald Hepburn	Series A Preferred	400	2/25/2008	Issuance		
	Linda Strati	Series A Preferred	4,000	3/2/2008	Issuance		
SAP-64	Norma Smith	Series A Preferred	800	3/12/2008	Issuance		
SAP-65	Ausenda Alfonso & Frank Alfonso, jointly	Series A Preferred	4,000	3/13/2008	Issuance		
SAP-66	Cliff & Jacqui Styles	Series A Preferred	34,000	3/27/2008	Issuance		

Shareholders' Register

Number	Shareholder	Securities		Start		End	
		Designation	Quantity	Date	Transaction	Date	Transaction
SAP-67	Janice Storms	Series A Preferred	800	3/27/2008	Issuance		
SAP-68	Larr Engineered Prototypes	Series A Preferred	3,200	3/28/2008	Issuance		
(SAP-69)	Peter Bekkevold	Series A Preferred	800	4/14/2008	Issuance	2/3/2009	Redemption by Issuer
SAP-70	McLear Service Station	Series A Preferred	400	4/14/2008	Issuance		
(SAP-71)	Munna Ibrahim	Series A Preferred	800	4/17/2008	Issuance	6/16/2008	Redemption by Issuer
SAP-72	Anne Morrison	Series A Preferred	2,000	4/30/2008	Issuance		
SAP-73	Anne Morrison	Series A Preferred	2,000	4/30/2008	Issuance		
	Janice Storms	Series A Preferred	600	5/2/2008	Issuance		
	Michelle Stratton & Robert Stratton, jointly	Series A Preferred	10,000	5/2/2008	Issuance		
(SAP-74)	Munna Ibrahim	Series A Preferred	320	5/16/2008	Issuance	2/25/2009	Redemption by Issuer
SAP-75	Cliff & Jacqui Styles	Series A Preferred	19,200	5/20/2008	Issuance		
SAP-76	Playle Investments Inc	Series A Preferred	14,000	5/20/2008	Issuance		
SAP-77	Clifford Holland & Shirley Holland, jointly	Series A Preferred	800	5/22/2008	Issuance		

Shareholders' Register

Number	Shareholder	Securities		Start		End	
		Designation	Quantity	Date	Transaction	Date	Transaction
SAP-78	Sandeep Sharma	Series A Preferred	1,000	5/23/2008	Issuance		
(SAP-79)	Arti Sharma	Series A Preferred	1,000	5/23/2008	Issuance	5/16/2009	Redemption by Issuer
SAP-80	David Lively	Series A Preferred	800	5/29/2008	Issuance		
	Alberto Jr. Catinari & Rachel Catinari, jointly	Series A Preferred	6,200	6/2/2008	Issuance		
(SAP-81)	Deborah Bentley	Series A Preferred	2,000	6/4/2008	Issuance	2/10/2008	Redemption by Issuer
(SAP-83)	Deborah Bentley	Series A Preferred	800	6/4/2008	Issuance	2/10/2008	Redemption by Issuer
(SAP-82)	Deborah Bentley	Series A Preferred	2,000	6/5/2008	Issuance	2/10/2008	Redemption by Issuer
	Michelle Stratton & Robert Stratton, jointly	Series A Preferred	3,600	6/16/2008	Issuance		
()	Munna Ibrahim	Series A Preferred	160	6/16/2008	Issuance	2/16/2009	Redemption by Issuer
	Stephanie Afonso	Series A Preferred	400	6/25/2008	Issuance		
	Vinlin Properties Inc.	Series A Preferred	5,000	6/25/2008	Issuance		
	Suzanna Afonso	Series A Preferred	400	6/25/2008	Issuance		
	Christopher Afonso	Series A Preferred	400	6/25/2008	Issuance		

Shareholders' Register

Number	Shareholder	Securities		Start		End	
		Designation	Quantity	Date	Transaction	Date	Transaction
SAP-78	Sandeep Sharma	Series A Preferred	1,000	5/23/2008	Issuance		
(SAP-79)	Ari Sharma	Series A Preferred	1,000	5/23/2008	Issuance	5/16/2009	Redemption by Issuer
SAP-80	David Lively	Series A Preferred	800	5/29/2008	Issuance		
	Alberto Jr. Catlinari & Rachel Catlinari, jointly	Series A Preferred	6,200	6/2/2008	Issuance		
(SAP-81)	Deborah Bentley	Series A Preferred	2,000	6/4/2008	Issuance	2/10/2008	Redemption by Issuer
(SAP-83)	Deborah Bentley	Series A Preferred	800	6/4/2008	Issuance	2/10/2008	Redemption by Issuer
(SAP-82)	Deborah Bentley	Series A Preferred	2,000	6/5/2008	Issuance	2/10/2008	Redemption by Issuer
	Michelle Stratton & Robert Stratton, jointly	Series A Preferred	3,600	6/16/2008	Issuance		
()	Munna Ibrahim	Series A Preferred	160	6/16/2008	Issuance	2/16/2009	Redemption by Issuer
	Stephanie Afonso	Series A Preferred	400	6/25/2008	Issuance		
	Vinlin Properties Inc	Series A Preferred	5,000	6/25/2008	Issuance		
	Suzanna Afonso	Series A Preferred	400	6/25/2008	Issuance		
	Christopher Afonso	Series A Preferred	400	6/25/2008	Issuance		

Shareholders' Register

Number	Shareholder	Securities		Start		End	
		Designation	Quantity	Date	Transaction	Date	Transaction
	Keith McLear & Martene McLear, jointly	Series A Preferred	2,000	6/25/2008	Issuance		
	Donald Hepburn	Series A Preferred	1,600	6/25/2008	Issuance		
	Keiko Saunders	Series A Preferred	720	7/16/2008	Issuance		
	Christopher Foot & Gail Foot, jointly	Series A Preferred	4,800	7/25/2008	Issuance		
	Clifford Holland & Shirley Holland, jointly	Series A Preferred	800	7/25/2008	Issuance		
()	Simon Taylor	Series A Preferred	1,000	7/25/2008	Issuance	10/15/2009	Redemption by Issuer
()	Leona Parkinson	Series A Preferred	1,200	7/25/2008	Issuance	11/25/2008	Redemption by Issuer
	Bernie Boutet & Jean Boutet, jointly	Series A Preferred	8,000	8/2/2008	Issuance		
	Jennifer Lees	Series A Preferred	6,000	8/2/2008	Issuance		
	Kenneth Scott	Series A Preferred	1,600	8/2/2008	Issuance		
	Munna Ibrahim	Series A Preferred	1,000	8/2/2008	Issuance		
	Ron Bolton	Series A Preferred	400	8/16/2008	Issuance		
()	Munna Ibrahim	Series A Preferred	4,000	8/16/2008	Issuance	12/16/2009	Redemption by Issuer

Shareholders' Register

Number	Shareholder	Securities		Start		End	
		Designation	Quantity	Date	Transaction	Date	Transaction
	Sandeep Sharma	Series A Preferred	1,000	9/2/2008	Issuance		
	Colin Mackie	Series A Preferred	1,000	9/16/2008	Issuance		
	Ausenda Afonso & Frank Afonso, jointly	Series A Preferred	12,000	10/2/2008	Issuance		
	Jane Schreiber & Louis Schreiber, jointly	Series A Preferred	960	10/2/2008	Issuance		
	Arnold Bolliger & Loreen Bolliger, jointly	Series A Preferred	12,000	10/2/2008	Issuance		
	Maynard Bauman & Diane Bauman, jointly	Series A Preferred	2,000	10/2/2008	Issuance		
()	A. Bentley Construction Ltd.	Series A Preferred	2,400	10/2/2008	Issuance	11/2/2009	Redemption by Issuer
()	A. Bentley Construction Ltd.	Series A Preferred	2,400	10/2/2008	Issuance	11/2/2008	Redemption by Issuer
	Patricia McNulty & Gordon McNulty, jointly	Series A Preferred	4,000	11/2/2008	Issuance		
	Fran Pedlar	Series A Preferred	1,200	11/2/2008	Issuance		
()	Pierre LePage	Series A Preferred	480	11/2/2008	Issuance	12/2/2008	Redemption by Issuer
()	Wendy Jannison	Series A Preferred	800	11/2/2008	Issuance	4/2/2009	Redemption by Issuer
	Joan Frederick	Series A Preferred	880	11/16/2008	Issuance		

Shareholders' Register

Number	Shareholder	Securities		Start		End	
		Designation	Quantity	Date	Transaction	Date	Transaction
	June Schreiber & Louis Schreiber, jointly	Series A Preferred	960	12/2/2008	Issuance		
	Larry Debono & Frances Debono, jointly	Series A Preferred	2,400	12/2/2008	Issuance		
	Pierre LePage	Series A Preferred	1,787 1172	12/2/2008	Issuance		
	Clifford Holland & Shirley Holland, jointly	Series A Preferred	400	12/16/2008	Issuance		
	Morris Argue	Series A Preferred	3,200	12/16/2008	Issuance		
	James H. Shirreff & Janis Shirreff, jointly	Series A Preferred	1,600	12/16/2008	Issuance		
	A Bentley Construction Ltd.	Series A Preferred	2,000	1/2/2009	Issuance		
	A Bentley Construction Ltd.	Series A Preferred	2,000	1/2/2009	Issuance		
	Pamela Knight	Series A Preferred	3,120	1/2/2009	Issuance		
	Arnold Bolliger & Loreen Bolliger, jointly	Series A Preferred	4,000	1/2/2009	Issuance		
()	A Bentley Construction Ltd.	Series A Preferred	1,200	1/2/2009	Issuance	2/2/2009	Redemption by issuer
	James H. Shirreff & Janis Shirreff, jointly	Series A Preferred	600	2/2/2009	Issuance		
	Larr Engineered Prototypes	Series A Preferred	1,200	2/2/2009	Issuance		

Shareholders' Register

Number	Shareholder	Securities		Start		End	
		Designation	Quantity	Date	Transaction	Date	Transaction
	Christopher Foot & Gail Foot, jointly	Series A Preferred	2,400	2/2/2009	Issuance		
	Ian Lurie	Series A Preferred	2,000	2/2/2009	Issuance		
	Clifford Holland & Shirley Holland, jointly	Series A Preferred	800	2/2/2009	Issuance		
	1455740 Ontario Ltd.	Series A Preferred	8,000	2/2/2009	Issuance		
	Peter Dungan	Series A Preferred	400	2/2/2009	Issuance		
	James H. Shirreff & Janis Shirreff, jointly	Series A Preferred	400	2/2/2009	Issuance		
B11	Marc Boulet	Class B common	925,000	2/18/2009	Transfer		
	Arnold Bolliger & Loreen Bolliger, jointly	Series A Preferred	2,000	2/25/2009	Issuance		
	Robert MacNeill & Helen MacNeill, jointly	Series A Preferred	400	3/2/2009	Issuance		
	Michael Bukata & Marsha Mary Bukata, jointly	Series A Preferred	400	3/2/2009	Issuance		
	Joan Frederck	Series A Preferred	2,110	3/2/2009	Issuance		
()	Colin Palmer Family Holdings Ltd.	Series A Preferred	2,400	3/2/2009	Issuance	7/2/2009	Redemption by Issuer
()	Colin Palmer & Teresa Palmer, jointly	Series A Preferred	4,800	3/2/2009	Issuance	7/2/2009	Redemption by Issuer

Shareholders' Register

Number	Shareholder	Securities		Start		End	
		Designation	Quantity	Date	Transaction	Date	Transaction
()	Sandra Medeiros	Series A Preferred	2,000	3/2/2009	Issuance	10/2/2009	Redemption by issuer
	Robert MacNeill & Helen MacNeill, jointly	Series A Preferred	1,200	3/16/2009	Issuance		
	Larry Debono & Frances Debono, jointly	Series A Preferred	2,400	3/16/2009	Issuance		
	Glenn Mackie & Lisa Mackie, jointly	Series A Preferred	9,840	3/16/2009	Issuance		
	Larry Debono & Frances Debono, jointly	Series A Preferred	2,800	4/2/2009	Issuance		
	Vincent Strati	Series A Preferred	6,000	4/2/2009	Issuance		
	Ellis Holdings Ltd.	Series A Preferred	9,600	4/2/2009	Issuance		
	Donna Martin	Series A Preferred	1,000	4/2/2009	Issuance		
	Gary Hosaki	Series A Preferred	400	4/16/2009	Issuance		
	Clifford Holland & Shirley Holland, jointly	Series A Preferred	1,600	4/16/2009	Issuance		
	Geoffrey Knight	Series A Preferred	2,400	4/16/2009	Issuance		
	Martene McLear	Series A Preferred	400	4/25/2009	Issuance		
	James Seeley	Series A Preferred	2,000	4/25/2009	Issuance		

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C., 1985 c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF NELSON FINANCIAL GROUP LTD. (the "Applicant")

Court File No. 10-8630-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COMPENDIUM OF EVIDENCE
MOTION OCTOBER 18, 2010

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