

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

SUPPLEMENT TO NINTH REPORT OF A. JOHN PAGE & ASSOCIATES INC.

IN ITS CAPACITY AS THE MONITOR OF THE APPLICANT

November 18, 2010

1. The purpose of this Supplement to the Ninth Report of A. John Page & Associates Inc., in its capacity as the Monitor of the Applicant in this proceeding, is to:
 - (a) revise certain information provided in paragraph 31 of the Ninth Report of the Monitor dated November 15, 2010 ("**the Ninth Report**") relating to the amount of preferred shares redeemed by the Applicant; and
 - (b) clarify the confidential manner in which the Offers were submitted by the Potential Purchaser to the Representative Counsel.
2. All capitalized terms used herein and not otherwise defined are as defined in the Ninth Report.

THE APPLICANT'S REDEMPTION OF PREFERRED SHARES

3. In the Ninth Report, the Monitor reported that it was in the process of reviewing the Applicant's books and records in order to, in part, identify any preference transactions or transactions under value. The Monitor indicated that its review was almost completed.

4. In paragraph 31 of the Ninth Report, the Monitor indicated its findings “to date” with respect to the value of preference shares redeemed by the Applicant. While that review has yet to be finished, the Monitor would like to revise these preliminary findings as follows:

To date, the Monitor has found that the Applicant paid the following amounts to redeem preferred shares:

August 1, 2009 – March 23, 2010	\$896,743
Year Ended July 31, 2009	748,381
Year Ended July 31, 2008	170,000
Year ended July 31, 2007	0
	\$1,815,124

These amounts do not include any accrued but previously unpaid dividends. The redemption amounts do include any new shares that had been purchased through the Applicant’s Dividend Reinvestment Plan prior to the redemption.

In the one year prior to the March 23, 2010 filing date, the Applicant paid \$1,196,743 to redeem preferred shares.

THE OFFERS BY THE POTENTIAL PURCHASER

5. Subsequent to the issuance of the Ninth Report, the Representative Counsel and the Special Counsel advised the Monitor and the Monitor’s legal counsel that the Potential Purchasers had submitted the Offers to the Representative Counsel on a confidential basis and that, in turn, the Representative Counsel had previously provided the Offers to the Monitor on this same basis.
6. The Monitor and its legal counsel apologize to the Representative Counsel and the Special Counsel for detailing the Offers in the Ninth Report.

All of which is respectfully submitted this 18th day of November, 2010

A. JOHN PAGE & ASSOCIATES INC. IN ITS
CAPACITY AS THE MONITOR OF NELSON
FINANCIAL GROUP LTD.

Per:


Name: A. JOHN PAGE, CA-CIRP

Title: **PRESIDENT**

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Court File No.: 10-8630-00CL

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Proceedings commenced at Toronto

**SUPPLEMENT NINTH REPORT
OF A. JOHN PAGE & ASSOCIATES INC. IN ITS
CAPACITY AS THE MONITOR OF THE APPLICANT
DATED NOVEMBER 18, 2010**

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