

**ONTARIO
SUPERIOR COURT OF JUSTICE
BANKRUPTCY AND INSOLVENCY**

IN THE MATTER of the Proposal of Casimir Capital Ltd.
of the City of Toronto, in the Province of Ontario

B E T W E E N:

MOTION RECORD

July 31, 2015

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**ONTARIO
SUPERIOR COURT OF JUSTICE
BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER of the Proposal of Casimir Capital Ltd.
of the City of Toronto, in the Province of Ontario**

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TAB I

ONTARIO
SUPERIOR COURT OF JUSTICE
BANKRUPTCY AND INSOLVENCY

IN THE MATTER of the Proposal of Casimir Capital Ltd.
of the City of Toronto, in the Province of Ontario

NOTICE OF MOTION

Crowe Soberman Inc., in its capacity as court appointed Interim Receiver (the “Interim Receiver”) of Casimir Canada Ltd. (“Casimir”), will make a Motion to a Judge presiding over the Commercial List on a date to be scheduled at a 9:30 a.m. Scheduling Appointment at the court house, 330 University Avenue, Toronto, Ontario, M5G 1R7.

PROPOSED METHOD OF HEARING: The Motion is to be heard

in writing under subrule 37.12.1(1) because it is (insert one of on consent, unopposed or made without notice);

in writing as an opposed motion under subrule 37.12.1(4);

orally.

THE MOTION IS FOR

(a) An Order approving the Interim Receiver’s activities, and the fees and costs of the Interim Receiver and of its legal counsel;

- (b) An Order discharging the Interim Receiver as Interim Receiver in respect of the property, assets and undertaking of Casimir; and,
- (c) Such further and other Relief as to this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE

- (a) The Interim Receiver has filed with the Court three reports specifying its activities to date and seeks approval for its actions as described therein;
- (b) The Interim Receiver has filed with this Court a final statement of cash receipts and disbursements and affidavits in respect of time, rates and remuneration claimed, and seeks approval for its fees and costs as described therein;
- (c) Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

(List the affidavits or other documentary evidence to be relied on)

- (a) The Receiver's first, second and third reports to the Court;
- (b) The affidavit of Hans Rizarri, sworn June 24, 2015;
- (c) The affidavit of Melvyn L. Solmon sworn July 3, 2015;
- (d) Such further and other material as counsel may advise and this Honourable Court may permit.

July 31, 2015

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Adam Thomas

RCP-E 37A (July 1, 2007)

ONTARIO
SUPERIOR COURT OF JUSTICE
BANKRUPTCY AND INSOLVENCY
PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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Interim Receiver of Casimir Capital Ltd.

File Number: 17287

RCP-E 4C (July 1, 2007).

TAB a

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE PROPOSAL OF CASIMIR CAPITAL LTD.
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

THIRD REPORT OF THE INTERIM RECEIVER

INTRODUCTION

1. By order (the “**Appointment Order**”) of the Honourable Mr. Justice McEwen of the Ontario Superior Court of Justice (the “**Court**”) dated February 12 2014 (the “**Date of Appointment**”), Crowe Soberman Inc. (“**Crowe**”) was appointed interim receiver (the “**Interim Receiver**”) pursuant to section 47.1 of the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3 (the “**BIA**”), without security, of Casimir Capital Ltd. (the “**Company**” or the “**Debtor**”), with the power to monitor and control the bank accounts of the Debtor or used in relation to a business carried on by the Debtor and to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations with the power to control the receipts and disbursements thereof. A copy of the Appointment Order is attached as **Appendix “A”** to this report.
2. Crowe Soberman Inc. also acted as the Proposal Trustee for the Company.
3. On February 24, 2014, the Interim Receiver filed with the Court the Interim Receiver’s First Report (the “**First Report**”), a copy of the First Report, without appendices, is attached as **Appendix “B”** to this report.
4. On March 18, 2014, the Proposal Trustee sent to all known creditors a copy of the Proposal, the Statement of Affairs, the Trustee’s Report on the Proposal, the Notice of a First Meeting of Creditors, and other statutory documents (the

“**Creditors Package**”). A copy of the Creditors Package is attached as **Appendix “C”** to this report.

5. On March 28, 2014, the Interim Receiver filed with the Court the Interim Receiver’s Second Report (the “**Second Report**”), a copy of the Second Report, without appendices, is attached as **Appendix “D”** to this report.
6. On July 28, 2014, the Third Reconvened Meeting of Creditors to consider the Proposal was held at the Office of the Proposal Trustee. At the meeting, the Proposal was voted down by the creditors and pursuant to Section 57(a) of the BIA, the Company was deemed bankrupt. A copy of the Minutes from the Third Reconvened Meeting of Creditors is attached as **Appendix “E”** to this report.
7. On July 31, 2014, the Notice of Bankruptcy and other statutory documents (the “**Bankruptcy Mailing**”) were sent to all known creditors. Included in the Bankruptcy Mailing is the Certificate of Assignment appointing Crowe as the Trustee in Bankruptcy. A copy of the Bankruptcy Mailing is attached as **Appendix “F”** to this report.
8. On October 22, 2014, the Company filed a Motion (the “**October 22nd Motion**”) to appeal or review the decision of the Proposal Trustee at the Third Reconvened Meeting of Creditors with respect to certain proofs of claim filed by creditors. A copy of the October 22nd Motion Record (without appendices) is attached as **Appendix “G”** to this report. The Company sought certain relief, specifically:
 - i. to set aside or annul any deemed assignment in bankruptcy as a result of the vote on the Proposal which occurred at the Third Reconvened Meeting of Creditors,
 - ii. setting aside, expunging, disallowing or declaring invalid certain proofs of claim,
 - iii. declaring the Third Reconvened Meeting of Creditors as ineffective,
 - iv. staying any steps or proceedings in relation to the deemed assignment.

9. The matter was heard on January 27, 2015 in front of the Honourable Mr. Justice Pattillo, and on April 24, 2015 a decision was released. Attached as **Appendix "H"** is the April 24, 2015 Decision of the Honourable Mr. Justice Pattillo. In summary, the motion of the Company was dismissed and the decision of the Proposal Trustee to allow certain creditors to participate at the Third Reconvened Meeting of Creditors was upheld. The matter was not appealed by the Company.
10. As per the Appointment Order of the Honourable Mr. Justice McEwen, the Interim Receiver was appointed until the meeting of creditors, or until this Court shall make a further Order.
11. Crowe is currently acting as the Trustee in Bankruptcy.

PURPOSE OF THIS REPORT

12. The purpose of this report (the "**Third Report**") is to:
 - a) Report on the Interim Receiver's Final Statement of Receipts and Disbursements from the date of its appointment to June 3, 2015.
And to support the Interim Receiver's motion for an order of this Honourable Court:
 - a) approving the Interim Receiver's activities, the First Report and the Second Report, and the fees and costs of the Interim Receiver and of its legal counsel; and,
 - b) discharging the Interim Receiver as Interim Receiver in respect of the property, assets and undertaking of the Company.

FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

13. A copy of the Interim Receiver's Final Statement of Receipts and Disbursements from the date of appointment to June 3, 2015, is attached as **Appendix "I"**
14. As set out therein, after the payment of professional fees of the Interim Receivership, all remaining funds will be transferred to the Bankruptcy estate.

Any distribution to creditors will occur via the Bankruptcy proceeding and a claims process administered by the Trustee in Bankruptcy.

PROFESSIONAL FEES AND DISBURSEMENTS

15. The Interim Receiver and its legal counsel have maintained detailed records of their professional time and costs since the date of the Appointment Order.
16. Pursuant to paragraph 7 of the Appointment Order, the Interim Receiver and counsel to the Interim Receiver shall be entitled to and are hereby granted a charge in the amount of \$150,000.00 on the Property, as security for such fees and disbursements, both before and after the making of the Order, and that the Interim Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges, and encumbrances, statutory or otherwise, in favour of any Person, but subject to section 14.06(7), 81.4 (4), and 81.6 (2) of the BIA.

Fees of the Receiver

17. From February 5, 2014 to June 3, 2015, the total fees billed by the Interim Receiver were \$83,157.00 plus applicable harmonized sales tax in the amount of \$10,810.41. The total number of hours incurred was 267.07, resulting in an average hourly rate of \$311.37.
18. Attached separately, as part of the Interim Receiver's motion materials is the Affidavit of Hans Rizarri, which includes a copy of the Interim Receiver's detailed statement of account from February 5, 2014 to June 3 2015.
19. The rates charged throughout the proceedings are comparable to the rates charged by other mid-sized accounting firms for the provisions of similar services during the relevant time periods.

Fees of Solmon Rothbart Goodman LLP

20. From February 5, 2014 to June 3, 2015, the total fees billed by Solmon Rothbart Goodman LLP (“SRG”) were \$50,901.25 including applicable harmonized sales tax. A total of approximately 134.8 hours were expended by SRG during that period.
21. Attached separately as part of the Interim Receiver’s motion materials is the affidavit of a representative of SRG, Melvyn Solmon which includes copies of SRG’s detailed statements of account for the period ending June 3, 2015 together with a summary of time charges and applicable hourly rates.
22. It is the Interim Receiver’s opinion that the fees and disbursements of SRG are fair and reasonable and justified in the circumstances and accurately reflect the work done on behalf of the Interim Receiver by legal counsel in connection with the interim receivership and administration of the Company during relevant periods. The Interim Receiver recommends approval of SRG’s account accounts by this Honourable Court.

STATUTORY DUTIES

23. To the best of its knowledge and belief, the Interim Receiver has complied with all of its statutory duties and obligations pursuant to the BIA as of the date of this Third Report.

RECOMMENDATIONS

24. Based on the facts and statements set out above, the Receiver recommends and respectfully requests that this Honourable Court grant the relief requested above.

All of which is respectfully submitted this 24th day of June, 2015.

CROWE SOBERMAN INC.,
In its Capacity as Court Appointed Interim Receiver of
Casimir Capital Ltd.

Per Hans Rizarri, CPA, CA, CIRP

TAB A

Estate File No. 31-1836747

ONTARIO
SUPERIOR COURT OF JUSTICE
BANKRUPTCY AND INSOLVENCY

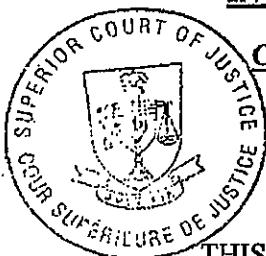
THE HONOURABLE MR
JUSTICE McEWEN

)
)
)

WEDNESDAY, THE 12th
DAY OF FEBRUARY, 2014

IN THE MATTER OF THE PROPOSAL OF CASIMIR CAPITAL LTD.

OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO



ORDER

THIS MOTION made by Casimir Capital Ltd., for an Order pursuant to section 47.1 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") appointing Crowe Soberman Inc., as ~~interim receiver~~^{Interim Receiver} pending the filing of a proposal by Casimir Canada Ltd. (in such capacities, the "Receiver") without security, to monitor and control the bank accounts of Casimir Capital Ltd. (the "Debtor") or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record on hearing the submissions of counsel and on reading the consent of Crowe Soberman Inc. to act as the Interim Receiver, and having read the notice of intention to make a proposal having been filed with the Official Receiver on February 11, 2014 pursuant to s. 50.4 of the BIA.

APPOINTMENT AND POWERS

1. THIS COURT ORDERS that pursuant to section 47.1 of the BIA Crowe Soberman Inc. is hereby appointed Interim Receiver, without security, of the Debtor, with the power to monitor and control the bank accounts of the Debtor or used in relation to a business carried on by the Debtor and to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations with power to control the receipts and disbursements thereof, until the meeting of creditors or until this Court shall make a further order, including:

- (a) to conduct such review and investigation of the financial transactions and the business and affairs of the Debtor it deems necessary. Without limiting the generality of the foregoing, to specifically investigate and report back to this Court within 10 days hereof, with respect to the amounts paid for consulting and sub-agent fees as more particularly described in note 15(c) of the December 31, 2013 financial statements of the Debtor;
- (b) 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 Receiver's powers and duties, including without limitation those conferred by this Order;
- (c) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (d) 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; and
- (e) 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. *(f) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.*

2. THIS COURT ORDERS that the Debtor, or anyone having knowledge of this Order, are restrained from, directly or indirectly, diverting, transferring, withdrawing, disposing of, or otherwise dealing with any funds held in any bank account wheresoever located and belonging to the Debtor without the prior written consent of the Interim Receiver or further Order of the Court.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE INTERIM RECEIVER

3. 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 Interim 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 Interim Receiver.

4. THIS COURT ORDERS that all Persons shall forthwith advise the Interim 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, 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 grant to the Interim Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph shall require the granting of access to Records, due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

NO PROCEEDINGS AGAINST THE INTERIM RECEIVER

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

LIMITATION ON THE INTERIM RECEIVER'S LIABILITY

6. THIS COURT ORDERS that the Interim 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, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

Nothing in this Order shall derogate from the protections afforded the Interim Receiver by section 14.06 of the BIA or by any other applicable legislation.

INTERIM RECEIVER'S ACCOUNTS

7. THIS COURT ORDERS that the Interim Receiver and counsel to the Interim Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and that the Interim Receiver and counsel to the Interim Receiver shall be entitled to and are hereby granted a charge in the amount of \$150,000 (the "Interim Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Interim Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

9. THIS COURT ORDERS that prior to the passing of its accounts, the Interim 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 Interim Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

GENERAL

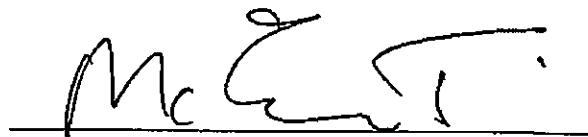
10. THIS COURT ORDERS that the Interim Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

11. THIS COURT ORDERS that nothing in this Order shall prevent the Interim Receiver from acting as a trustee in bankruptcy of the Debtor, or as trustee under any proposal.

12. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Interim 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 Interim Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Interim Receiver and its agents in carrying out the terms of this Order.

13. THIS COURT ORDERS that the Interim 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, and that the Interim Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

14. 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 Interim 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.

A handwritten signature in black ink, appearing to read "Michael E. Scott", is written over a horizontal line.

IN THE MATTER of the Proposal of Casimir Capital Ltd.

Division No. 09-Toronto
Court/Estate No. 31-1836474

ONTARIO
SUPERIOR COURT OF JUSTICE
BANKRUPTCY AND INSOLVENCY

PROCEEDING COMMENCED AT
TORONTO

ORDER

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TAB B

Estate File No. 31-1836747

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE PROPOSAL OF CASIMIR CAPITAL LTD.
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

FIRST REPORT OF THE INTERIM RECEIVER

I INTRODUCTION

1. By order (the “**Appointment Order**”) of the Honourable Mr. Justice McEwen of the Ontario Superior Court of Justice (the “**Court**”) dated February 12 2014 (the “**Date of Appointment**”), Crowe Soberman Inc. (“**Crowe**”) was appointed interim receiver (the “**Interim Receiver**”) pursuant to section 47.1 of the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3 (the “**BIA**”), without security, of Casimir Capital Ltd. (the “**Company**” or the “**Debtor**”), with the power to monitor and control the bank accounts of the Debtor or used in relation to a business carried on by the Debtor and to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations with the power to control the receipts and disbursements thereof. A copy of the Appointment Order is attached as **Appendix “A”** to this report.
2. Casimir Capital Ltd. filed a notice of intention to make a proposal with the Official Receiver on February 11, 2014 pursuant to s. 50.4 of the BIA. Crowe is also acting as the Proposal Trustee. A copy of the notice of intention to make a proposal is attached as **Appendix “B”** to this report.
3. As set out in the Appointment Order of the Honourable Mr. Justice McEwen, the Interim Receiver’s appointment was made effective only until the meeting of creditors or until the Court shall make a further order.

II PURPOSE OF THIS REPORT

4. The purpose of this Report (the “First Report”) is to provide an update to the Court on:
 - a) The Interim Receiver’s activities since the Date of Appointment.
 - b) The anticipated actions to be taken in the Interim Receivership Proceedings.

III RESTRICTIONS

5. In preparing this report, the Interim Receiver has relied upon certain financial information and books and records of the Company, as well as certain information provided by staff and management of the Company and various financial institutions and other parties. The Interim Receiver has not performed an audit or other verification of the documents and the information it has received and reviewed, and does not express an “opinion” on the financial information contained herein. Accordingly the subject matter in this Report may be subject to change based upon new findings which may or may not be material.

IV ACTIVITIES OF THE INTERIM RECEIVER

Bank Accounts

6. In an effort to carry out the terms of the Appointment Order, on February 12, 2014, the Interim Receiver served HSBC Bank Canada (“HSBC”) and the National Bank of Canada (“NBC”) with the Appointment Order. The Interim Receiver was advised by management that these were the only two banking institutions it was currently using. In addition, the Interim Receiver sent a written request to temporarily freeze all withdrawals, and to leave the accounts open for deposits only, until further written notification from the Interim Receiver.
7. The Interim Receiver has confirmed that Casimir Capital Ltd. has accounts at HSBC and National Bank, the banks have confirmed the following account balances:

HSBC:

| Account Number | Account currency | Balance | Date as of |
|----------------|------------------|------------|-------------|
| 522-184243-001 | CAD | 220,363.77 | Feb 14/2014 |
| 522-184243-002 | CAD | 214.14 | Feb 14/2014 |
| 522-184243-270 | USD | (27.85) | Feb 14/2014 |
| 522-184243-271 | AUD | 0.00 | Feb 14/2014 |
| 522-184243-272 | GBP | 0.00 | Feb 14/2014 |

NBC:

| Account Number | Account currency | Balance | Date as of |
|----------------|------------------|-------------|-------------|
| 47DC0CA | CAD | 35,746.65 | Feb 14/2014 |
| 47DE0TB | USD | (78.75) | Feb 14/2014 |
| 47DE00A | CAD | 250,892.50 | Feb 14/2014 |
| 225885 | CAD | (73,113.19) | Feb 14/2014 |

8. NBC has informed the Interim Receiver that it is seeking to offset/net the overdrawn balance in the operating account (225885) of (\$73,113.19) against the balance in the comfort deposit account (47DE00A) of \$250,892.50.
9. The Interim Receiver has requested additional information/records specifically a copy of the broker agreement from NBC to determine if it has a valid security position on the comfort deposit and the Interim Receiver may seek a legal opinion on this matter.
10. The Interim Receiver has been advised by senior management that cash held in the above bank accounts is the significant asset belonging to Casimir Capital Ltd. In addition to the cash in the bank Casimir Capital Ltd. is also expecting to collect approximately \$73,000 in receivables.

Books and Records of Casimir

11. On February 12, 2014, the Interim Receiver met with the sole remaining employee of the Company to request access to the books and records. The Interim Receiver was advised by the employee, which was also confirmed by management of the Company, that all hard copy records of the Company had been previously packed and moved into storage with Iron Mountain. In addition the employee advised that the electronic server and certain computers had been moved to the employee's residential condominium, upon the request of senior management in New York. The Interim Receiver attended at the employee's private residence to confirm that the server and computers were still present.
12. The Interim Receiver contacted a third party firm, 3G Touch Solutions Inc., to retrieve the server and the computers from the employee's private residence for the purpose of making a copy of the computers and server, which would be used for any potential future investigations. The server and the retrieved computers are still with the third party.
13. The Interim Receiver contacted Iron Mountain to request access to the 40 boxes of hardcopy books and records so that the Interim Receiver can carry out the terms of the Appointment Order to complete its cursory review of the debtor's affairs and report to creditors as needed. On February 19, 2014, Iron Mountain delivered the records to the office of the Interim Receiver.
14. The Company operated out of leased premises located at 70 York Street, Suite 1700, in Toronto, Ontario. The Interim Receiver understands from its discussion with management that on or around February 6, 2014, the Company was sent a notice advising of its rent arrears, and that a failure to cure those arrears will result in the termination of the lease. The Company has made no further payments towards its rent obligations.

15. On February 12, 2014 the Interim Receiver contacted the landlord and provided a copy of the Appointment Order and attended at the Toronto offices of the Company. The Interim Receiver observed that the office space had already been partially vacated as only a small amount of office furniture consisting of desks, chairs, empty filing cabinets, and other miscellaneous items of office furniture were remaining at the location. The Interim Receiver took photographs of the premises and the contents. In addition, there were certain computers that were not previously removed. The Interim Receiver made arrangements with the landlord to have them retrieved. The retrieved computers are currently at the office of the Interim Receiver.
16. The Interim Receiver is of the opinion that the cost to remove, transport, and store the office furniture would likely be greater than the proceeds that can be generated from the liquidation of the office furniture.
17. The Interim Receiver also understands that Casimir Capital Ltd. also formerly leased office space in Calgary located at 1480, 540 – 5th Ave SW, T2P 0M2 which was vacated in early January 2014. The Interim Receiver has been advised that the computer server and hard copy records from the Calgary office were shipped to the US parent company in New York and also to the Casimir Capital Ltd. Toronto office.

Consulting and sub-agent fees paid in 2013

18. In an effort to carry out terms of the Appointment Order on February 11, 2014, specifically paragraph 1(a), the Interim Receiver requested records, documents and agreements from management relating to the consulting and sub agent fees. The Interim Receiver reviewed the bank statements to understand the breakdown of the \$2,220,286.69 paid to Casimir Capital LP in 2013.
19. Based on the documents reviewed by the Interim Receiver, the following is a breakdown of amounts that appear to have been paid to Casimir Capital LP for both general and specific deals as consulting and sub agent fees in 2013:

| Date: | Amount: | Description: |
|------------|--------------------|---|
| 2/13/2013 | 99,710.84 | General Consulting |
| 3/13/2013 | 171,773.40 | Iona Energy |
| 3/26/2013 | 1,422,680.00 | Sterling Resources |
| 5/30/2013 | 120,617.81 | Canadian Lithium (Sub Agent Fees) |
| 6/24/2013 | 125,000.00 | Canadian Lithium (Advisory Fees) |
| 8/23/2013 | 4,777.14 | Re-imbursement of Calgary travel |
| 12/23/2013 | 25,727.50 | Canadian Lithium legal fees – Norton Rose |
| 7/23/2013 | 150,000.00 | CLQ (Earn in Agreement) |
| 12/31/2013 | <u>100,000.00</u> | CLQ (Earn in Agreement) – unpaid at y/e |
| Total | \$2,220,286.69 USD | |

20. It appears that the amount of \$2,220,286.69 in note 15(c) of the December 31 2013 audited balance sheet of the debtor is in USD and not CDN.
21. The Interim Receiver is still in the process of reviewing some of the related documentation including the signed agreements for the above deals. The Interim Receiver may report further on this matter at a later time.

Payment of \$800,000 to Royal Capital Management Corp.

22. The Interim Receiver has been advised by management of the debtor that they are of the opinion that a payment of \$800,000 to Royal Capital Management Corp. on December 13, 2013 is preference payment under section 95 of BIA. The Interim Receiver is reviewing the information related to this payment and may report its findings in a later report.

Dixie Energy Trust – Finder's Compensation Agreement

23. The Interim Receiver has been advised by senior management of the existence of Finder's Compensation Agreement between Casimir Capital Ltd. and Dixie Energy Trust dated November 15, 2013 which, if fully performed, could

potentially see approximately \$5,000,000 paid to Casimir Capital Ltd. as part of the Finder's Compensation.

24. The Interim Receiver has not yet been able to determine if the terms of the Dixie agreement have been properly fulfilled and if Casimir Capital Ltd. is properly entitled to the Finder's Compensation. The Interim Receiver intends to investigate this matter further and may report its findings related to the Dixie Agreement at a later date.
25. The Interim Receiver has been advised that Casimir Capital Ltd. intends to engage legal counsel to pursue all avenues it has available to enforce the agreement.

Investment Industry Regulatory Organization of Canada (IIROC)

26. The Interim Receiver has confirmed that Casimir Capital Ltd. has resigned from membership in the Investment Industry Regulatory Organization of Canada which acts as the country's market self-regulator. The resignation is effective January 30, 2014. A copy of the Membership Development Notice Resignation from IIROC is attached as **Appendix "C"** to this report.
27. It appears to the Interim Receiver that the Company's operations in Canada have been wound down, and in the future will continue for the most part in the US head office. All but a single employee have left the company. The one individual employee who remains employed with Casimir Capital Ltd. works from his home. Casimir Capital Ltd. has had its status as a Canadian Securities Exchange Dealer cancelled and has resigned its membership with IIROC.
28. Management has indicated that it is their intent to generate future deals for Casimir Capital Ltd. through their US trading desk and will utilize Casimir

Capital Ltd and an Exempt Market Dealer in Canada to complete the various future deals that have a Canadian content.

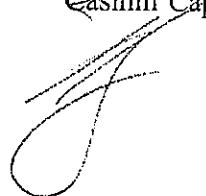
29. As shown on the projected cash flow statement filed by Casimir Capital Ltd. (see section below), any deals completed through the above means with the assistance of the US parent company (Casimir Capital LP) will be subject to a management fee due to the US parent company of 25%.

V PROJECTED CASH FLOW STATEMENT

30. Casimir Capital Ltd. has filed a projected cash flow statement with the Proposal Trustee dated February 20, 2014 as part of the Proposal proceeding. A copy of the filed cash flow statement is attached as **Appendix "D"** to this report.
31. As shown on the projected cash flow statement the company projects revenue in the next 10 months on a cash basis from operations to total \$1,385,000 and net cash of \$494,850

All of which is respectfully submitted this 24th day of February, 2014.

CROWE SOBERMAN INC.,
In its Capacity as Court Appointed Interim Receiver of
Casimir Capital Ltd.



TAB C



Crowe Soberman Inc.
Member Crowe Horwath International

2 St. Clair Avenue East, Suite 1100
Toronto, ON M4T 2T5
416.929.2500
416.929.2555 Fax
www.crowesoberman.com

March 18, 2014

To the Creditors of CASIMIR CAPITAL LTD.:

Please be advised that the above mentioned has filed a Proposal under Part III Division 1 of the ***Bankruptcy and Insolvency Act***, with the Official Receiver on March 11, 2014. To assist creditors in determining their position on the Proposal and to provide them with the information required in accordance with the ***Bankruptcy and Insolvency Act***, the following is enclosed:

1. A Notice to Creditors of Proposal and of the First Meeting of Creditors to be held:

Date: March 31, 2014

Time: 2:00 PM

Place: Office of the Trustee
2 St. Clair Ave East, 11th Floor
Toronto, ON, M4T 2T5

2. Trustees Initial Report to Creditors on the Proposal
3. The Proposal
4. Statement of Affairs
5. Statement of Projected Cash Flow
6. Proof of Claim
7. General Proxy.
8. Voting Letter.

If there are any questions regarding this Proposal or the procedures to be followed, please feel free to contact our office at (416) 929-2500

CROWE SOBERMAN INC.,
Trustee acting in re: the
Proposal of
CASIMIR CAPITAL LTD.:



Crowe Soberman Inc.
Member Crowe Horwath International
2 St. Clair Avenue East, Suite 1100
Toronto, ON M4T 2T5
416.929.2500
416.929.2555 Fax
www.crowesoberman.com

Estate No. 31-1836747

NOTICE OF PROPOSAL TO CREDITORS
(*Section 51 of the Bankruptcy and Insolvency Act*)

In the matter of the proposal of
CASIMIR CAPITAL LTD.

A Company Incorporated Pursuant to the Laws
of the Province of Ontario
of the City of Toronto
in the Province of Ontario

1. **TAKE NOTICE THAT CASIMIR CAPITAL LTD.** of the City of Toronto, in the Province of Ontario, has lodged with Crowe Soberman Inc. a Proposal under the *Bankruptcy and Insolvency Act* which was filed with the Official Receiver.
2. A copy of the Proposal, a condensed statement of the debtor's assets and liabilities, and a list of the creditors affected by the Proposal and whose claims amount to \$250 or more, are enclosed herewith.
3. A general meeting of the creditors will be held at:

Place: **Office of the Trustee**
2 St. Clair Avenue East, 11th Floor
Toronto, Ontario

Date: **March 31, 2014 2:00 PM**

4. The creditors or any class of creditors qualified to vote at the meeting may, by resolution, accept the Proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the Court, the Proposal is binding on all the creditors or the class of creditors affected.
5. Proofs of claim, proxies and voting letters intended to be used at the meeting must be lodged with the Trustee prior thereto.

Dated at the City of Toronto, in the Province of Ontario on March 18, 2014.

CROWE SOBERMAN INC.,
Trustee acting in re: the
Proposal of CASIMIR CAPITAL LTD.

Per: 
Hans Rizari, CIRP



Crowe Soberman Inc.

Member Crowe Horwath International

2 St. Clair Avenue East, Suite 1100

Toronto, ON M4T 2T5

416.929.2500

416.929.2555 Fax

www.crowesoberman.com

Estate File No. 31-1836747

**IN THE MATTER OF THE PROPOSAL OF
CASIMIR CAPITAL LTD.
A COMPANY INCORPORATED PURSUANT TO THE LAWS
OF THE PROVINCE OF ONTARIO
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO**

TRUSTEE'S REPORT TO CREDITORS ON PROPOSAL

TO THE CREDITORS OF CASIMIR CAPITAL LTD.:.

Casimir Capital Ltd., ("Casimir" or "Company") filed a Notice of Intention to Make a Proposal ("NOI") pursuant to the *Bankruptcy and Insolvency Act* ("Act"), on February 11, 2014 ("NOI Date"). The filing of the NOI provided Casimir with 30 days for the filing of a Division I Proposal ("Proposal"). Casimir's Proposal was filed with the Official Receiver on March 11, 2014 pursuant to Subsection 50(1) of the Act.

Enclosed are the following documents:

- Proposal as filed with the Official Receiver;
- Statement of Casimir's assets and liabilities (Statement of Affairs);
- Statement of Projected Cash Flow;
- Proof of claim form;
- Voting letter; and
- General proxy.

The following Report will outline the background and financial position of Casimir including relevant information that should be of assistance to creditors in considering their position with respect to accepting or rejecting the Proposal.

The description of the Proposal in this Report is a summary only and is provided for the assistance of Creditors. In the event there is any inconsistency between this Report and the Proposal, the terms of the Proposal shall govern. Creditors are advised to read the Proposal.

Section A – Introduction and Background

The Company was incorporated in the Province of Ontario on August 17, 2009. The Company's registered head office and principal place of business was at a leased premises located at 70 York St, Suite 1700, Toronto, Ontario. The Company carries on the business as an investment banking firm, specializing in providing financing for natural resource companies in the mining and energy sectors. The Company is controlled and operated by the principals of Casimir Capital LLC ("LLC") a parent company, which is based out of New York City. In addition the Company has a relationship with Casimir Capital LP ("LP"), also based out of New York City, which provides consulting services and acts as a sub agent for the Company.

According to court materials filed in January 2014 in support of the appointment of a Receiver, in October 2013 the Company entered into an agreement to obtain a loan from Royal Capital Management Corp. ("Roycap"), in the amount of \$1.45 million. The loan was for the purpose of partially financing the purchase of stock from TAG Oil as part of a securities transaction. In the transaction the Company agreed to obtain a certain number of shares of TAG Oil for the sale to the public. Funds from Roycap were used to finance the acquisition of those shares. The loan was made pursuant to a Uniformed Subordinated Loan Agreement in accordance with the Investment Industry Regulatory Organization of Canada ("IROC").

The Company was unable to publicly sell all of the shares it acquired of TAG Oil and repay Roycap its loan amount pursuant to the loan agreement. Roycap made a formal demand for repayment of the balance of its indebtedness in January 2014. Also, in January 2014 the Company terminated its status as a Canadian National Stock Exchange Dealer and announced that it was resigning as a member of IROC.

The Company's operations appear to have been contracting for a number of months, and its leased premises on York Street has been vacated by the Company. According to a Financial Statement dated December 31, 2013, the Company shows a retained earnings deficit in excess of \$2.4 million.

The Company filed a proposal under the BIA and then immediately filed a motion to the Ontario Superior Court of Justice (the "Court") on February 11, 2014, in order to have an Interim Receiver appointed. The Interim Receiver was put in place to control and monitor the bank accounts of the Company pending the formulation and filing of a Proposal. Crowe Soberman Inc. consented to act as the Interim Receiver for the Company in conjunction with acting as the Proposal Trustee¹.

Section B – Summary of Proposal

Casimir is filing the enclosed Proposal to satisfy its remaining debts and obligations to unsecured creditors, and to its subordinated creditors.

This section contains a brief summary of the Proposal, the terms of which would be effective if:

- i) all Unsecured Creditors with valid proven claims vote for the acceptance of the Proposal by a majority in number and two thirds in value of creditors present, personally or by proxy, at the general meeting of creditors; and
- ii) the Proposal is approved by the Court, in accordance with the provisions of the Act.

¹ *Crowe Soberman Inc. has filed a separate report to Court under its capacity as the Interim Receiver. This report further outlines the activities of the Interim Receiver and the affairs of the Company and is available upon request.*

The Proposal provides for the restructuring of the Company's liabilities through a monetary distribution to unsecured creditors and subordinated creditors.

The Proposal provides for the following:

1. The fees and expenses of the Trustee shall be paid separately and apart from the amounts paid to fund the Proposal.
2. Claims as at the Proposal Date that could be subject to a demand under subsection 224(1.2) of the Income Tax Act (Canada) ("ITA"), any provision of the Canada Pension Plan or of the Employment Insurance Act that refers to subsection 224(1.2) of the ITA, or any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the ITA, shall be paid within six months after Court approval of the Proposal or as otherwise agreed. Generally these amounts are for arrears in payment of payroll deductions. **The Company has not declared any debts in this regard.**
3. Any amounts owing to employees or former employees of the Company that they would qualify as claims under paragraph 136(1)(d) of the Act if the Company became bankrupt on the Proposal Date, are to be paid on Court approval of the Proposal. For greater certainty, amounts due or which may become due do not include claims for severance or termination pay or any compensation in lieu of termination. **The Company has not declared any debts in this regard**
4. Secured claims as at the Proposal Date are to be dealt with as follows:
 - i) Secured creditors with proven claims may vote and participate as Unsecured Creditors to the extent that they surrender the value of their security.
5. Unsecured claims as at the Proposal Date are to be dealt with as follows:
 - ii) Unsecured creditors with proven claims will receive a pro-rata dividend from a fund of \$1,200,000 payable at the rate of \$400,000 per annum, with the first payment to be paid no later than December 31, 2014. The total payment may be prepaid by the Company at any time.
 - iii) Subordinated creditors with proven claims will be participating as Unsecured Creditors. The Proposal is being made to one single collective class of creditors

Section C – Assets

According to Casimir's Statement of Affairs ("SOA") as at March 12, 2014 its assets consist of the following:

| Asset | Amount as per SOA |
|---------------------|---------------------|
| Cash on Hand | \$443,774.26 |
| Accounts Receivable | \$47,065.00 |
| Total | \$490,839.26 |

Section D – Creditor's Claims

According to information provided to the Trustee by the Company, the Company's creditors are comprised of:

| Creditor classification | Amount |
|-------------------------|-----------------------|
| Unsecured & Preferred | \$658,297.05 |
| Subordinated | \$3,267,853.00 |
| Total | \$3,926,161.05 |

Of the Subordinated Creditors, approximately \$2.3 million is owed to Casimir Capital LLC, a related entity. That company is participating in the Proposal, but can't vote in favour of the Proposal.

Section E – Estimated Realization

The analysis below is a comparison of the estimated recovery unsecured creditors may expect under the Proposal versus the Debtor's bankruptcy.

It should be noted that this comparison is an estimate only, and that the actual recovery may differ. Creditors are warned that these estimates should be used as a guide only and the trustee takes no responsibility for any differences.

| | <u>Bankruptcy</u> | <u>Proposal</u> |
|---|-------------------|--------------------|
| 1. Cash on Hand | \$443,774 | Nil |
| 2. Accounts Receivable | \$ 47,065 | Nil |
| 3. Possible Recovery of Preferential Payments | Unknown | Unknown |
| 4. Payments under Proposal | Nil | \$1,200,000 |
| | \$490,839 | \$1,200,000 |
| Less estimated Trustee's Fees and Disbursements | \$40,000 | Nil |
| Estimated available for unsecured creditors | <u>\$450,839</u> | <u>\$1,200,000</u> |
| % Recovery (based on debts of \$3,926,161) | 11.5% | 30.5% |

If Proposal Accepted

Unsecured creditors with proven claims will receive a pro-rata dividend from a fund of \$1,200,000 payable over three years by the Company. Creditors will receive one dividend payment per year. Based on the amount of claims filed, unsecured creditors can expect to receive at a minimum 30% of their proven claim depending on the final dollar amount of filed claims.

Distributions to all creditors in respect of their proven claims will be subject to the Superintendent of Bankruptcy levy equal to 5% of the dividend paid.

If Proposal Not Accepted

If the Proposal is not accepted, Casimir would be deemed a bankrupt and its assets would vest with the Trustee. In the event of the Company's bankruptcy, the Trustee estimates that the creditors would receive a dividend in the amount of 5-10% depending on the costs to administer the bankruptcy estate.

The calculation for a potential distribution in a bankruptcy scenario is based on the current assets only, and does take into account any potential review of preferences and transfers.

Section F – Statement of Projected Cash-flow

In accordance with the Act, the Trustee has reviewed the Statement of Projected Cash-flow prepared by Casimir. A copy of the Statement is enclosed with this report. The Proposal Trustee has also held discussions with management and employees of the company in order to ascertain the reasonableness of the Statement of Projected Cash-flow.

Section G – Previous Business Dealings with the Debtor

The undersigned Proposal Trustee, and Crowe Soberman Inc., also currently acts as the Court Appointed Interim Receiver for Casimir.

Section H – Remuneration of Trustee

Payment of the fees and expenses of the Proposal Trustee are being paid outside of the Proposal. The Proposal Trustee has received a retainer from a third party in the amount of \$25,000.00.

Section I – Procedures for Dealing with Proposal and Completing a Proof of Claim

In completing the proof of claim form submitted herewith, creditors should only include amounts outstanding as at February 11, 2014.

Creditors may attend, in person or by proxy, the meeting to consider the Proposal that will be held at the Office of the Trustee, 2 St. Clair Avenue East, 11th Floor, Toronto, Ontario, Canada, on the 31st day of March, 2014 at 2:00 pm.

Please note that in order for your vote to count in connection with the Proposal, it is necessary that you complete and submit the enclosed proof of claim and voting documents prior to the meeting.

Creditors who do not wish to attend or be represented at the meeting but who wish to vote, may forward their proofs of claim and voting letters to the Trustee via fax or mail so as to be received prior to the meeting.

If you have any questions on the Proposal or this Report, please contact Graeme Hamilton at 416-963-7140.

Dated at the City of Toronto, Province of Ontario, this 18th day of March, 2014.

Crowe Soberman Inc.
 Trustee acting in re: the Proposal of
 Casimir Capital Ltd.

Per: _____
 Hans Rizarri

Court File No. 31-1836747

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)**

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, as amended**

-and-

**IN THE MATTER OF THE PROPOSAL OF
CASIMIR CAPITAL LTD.
A COMPANY INCORPORATED PURSUANT
TO THE LAWS OF THE PROVINCE OF ONTARIO
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO**

**PROPOSAL
March 11, 2014**

Casimir Capital Ltd., (the "Debtor"), hereby submits the following Proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

**ARTICLE 1
DEFINITIONS**

1.1 Definitions

In this Proposal, capitalized terms shall have the meanings set out in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 as amended, save and except for the terms and definitions set out below:

- (a) "Act" means the *Bankruptcy and Insolvency Act*, S.C. 1992, Chapter 27, as amended;
- (b) "Administrative Fees and Expenses" means:
 - (i) the proper fees and expenses of the Proposal Trustee including its legal fees and disbursements; and
 - (ii) The legal and consulting fees and disbursements of the Proposal Trustee incurred on or incidental to negotiations in connection with the preparation of the Proposal and the transactions and agreements contemplated hereby, including advice given to the Debtor, its officers, directors and principals;
- (c) "Canada Pension Plan" means the *Canada Pension Plan*, R.S.C. 1985, c C-8, as amended;
- (d) "Claim" means any right or claim of any Person against the Debtor that may be made in whole or in part against the Debtor or any property or assets of the Debtor, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind, which indebtedness, liability or obligation is in existence at the Filing Date or which is based on an event, act or omission which occurred in whole or in part prior to the Filing Date, whether or not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known, unknown, by guarantee, by surety or otherwise and whether or not such a right is executory in nature, including, without limitation, the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with

Proposal of Casimir Capital Ltd.

Dated March 11, 2014

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respect to any matter, action, cause or chose in action, whether existing at present or commenced in future based in whole or in part on facts which exist prior to or at the Filing Date;

- (e) **"Court"** means the Ontario Superior Court of Justice;
- (f) **"Creditor"** means any Person, , having a Claim and may, if the context requires, mean a trustee, receiver, receiver-manager or other Person acting on behalf or in the name of such Person;
- (g) **"Court Approval Date"** means the date on which the Court finally and conclusively approves this Proposal;
- (h) **"Debtor"** means **Casimir Capital Ltd.**
- (i) **"Director(s)"** means any person or persons who are, have previously been, or in future may be directors of the Debtor, including but not limited to those persons who, in the past, present or future:
 - (i) have or will act in the capacity of director of the Debtor, with or without being so named, or
 - (ii) have or will perform the functions of a director of the Debtor, with or without being so named; or
 - (iii) have been, are or may in future be deemed, de facto, acting, substitute or effective directors of the Debtor; or
 - (iv) have been, are or will be persons subject to director's statutory liabilities arising from any statute, act or regulation of Canada;
- (j) **"Effective Date"** means the date on which the transactions and agreements provided for in this Proposal become effective, which date shall be 30 days after the Court Approval Date;
- (k) **"Employment Insurance Act"** means the Employment Insurance Act, S.C. 1996, c. 23, as amended;
- (l) **"Filing Date"** means the date on which the Debtor filed its Notice of Intention to make a Proposal, which date is February 11, 2014;
- (m) **"Income Tax Act"** means the *Income Tax Act*, R.S.C. 1985, c.1(5th Supp), as amended;
- (n) **"Person"** means any individual, partnership, joint venture, trust, corporation, unincorporated organization, government, or any agency or instrumentality thereof, or any other entity howsoever designated or constituted;
- (o) **"Preferred Creditors"** means Creditors with Proved Unsecured Claims which are required by the Act to be paid in priority to all other Claims under a proposal by a debtor (but only in respect and to the extent of such Proven Unsecured Claims) and including, without limitation:
 - (i) Employees and former employees of the Debtor, not to include independent commissioned sales agents or contractors, for amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the Act if the Debtor became bankrupt on the Proposal Date, as well as wages, salaries, commissions or compensation for services rendered after that date and before the Court approval of the Proposal,

Proposal of Casimir Capital Ltd.

Dated March 11, 2014

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together with, in the case of travelling salespersons, disbursements properly incurred by those salespersons in and about the Debtor's business during the same period;

(ii) Her Majesty in Right of Canada or a Province for all amounts that were outstanding at the Filing Date and are of a kind that could be subject to a demand under,

I subsection 224(1.2) of the Income Tax Act;

II any provisions of the Canada Pension Plan or of the Employment Insurance Act that refers to subsection 224(1.2) of the Income Tax Act and provides for collection of a contribution, as defined in the Canada Pension Plan, or an employee's premium, or employer's premium, as defined in the Employment Insurance Act, and of any related interest, penalties or other amounts; or

III any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the Income Tax Act, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum;

(1) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the Income Tax Act; or

(2) is of the same nature as a contribution under the Canada Pension Plan if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;

(p) "**Post Filing Goods and Services**" means in respect of the Proposal, the goods supplied, services rendered and other consideration given to the Debtor subsequent to the Filing Date;

(q) "**Proposal**" means this Proposal dated March 11, 2014 made pursuant to the Act, as further amended or supplemented from time to time;

(r) "**Proposal Trustee**" or "**Trustee**" means Crowe Soberman Inc.;

(s) "**Proven Claim**" of a Creditor means the amount of the Claim of such Creditor finally determined in accordance with the provisions of the Act;

(t) "**Secured Creditor**" means any person or persons holding a valid mortgage, hypothec, pledge, charge, lien or privilege on or against any property of any person or persons as security for a Claim or a person whose Claim is based upon, or secured by a negotiable instrument held as collateral security upon which the Debtor is only indirectly or secondarily liable;

(u) "**Unsecured Creditors**" means, collectively, the Creditors who are not Secured Creditors.

I.2 Articles of Reference

The terms "hereof", "hereunder", "herein" and similar expressions refer to the Proposal and not to any particular article, section, subsection, clause or paragraph of the Proposal and include any agreements

Proposal of Casimir Capital Ltd.**Dated March 11, 2014****Page 4 of 11**

supplemental hereto. In the Proposal, a reference to an article, section, subsection, clause or paragraph will, unless otherwise stated, refer to an article, section, subsection, clause or paragraph of the Proposal.

1.3 Interpretation Not Affected by Headings

The division of the Proposal into articles, sections, subsections, clauses or paragraphs and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Proposal.

1.4 Date for Any Action

In the event that any date on which any action is required to be taken hereunder is not a business day, such action will be required to be taken on the next succeeding day that is a business day.

1.5 Time

All times expressed herein are local time in Toronto, Ontario, Canada unless otherwise stipulated. Where the time for anything pursuant to the Proposal on a particular date is unspecified the time shall be deemed to be 5:00p.m. local time in Toronto, Ontario, Canada.

1.6 Numbers

In the Proposal, where the context requires, a word importing the singular number will include the plural and *vice versa* and a word or words importing gender will include all genders.

1.7 Currency

Unless otherwise stated herein, all references to currency in the Proposal are to lawful money of Canada.

1.8 Statutory References

Except as otherwise provided herein, any reference in the Proposal to a statute includes all regulations made thereunder, all amendments to such statute or regulation(s) in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulation(s).

1.9 Successor and Assigns

The Proposal will be binding on and will enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of any Person named or referred to in the Proposal.

ARTICLE 2
GENERAL INTENT

2.1 Purpose of Proposal

The purpose of this Proposal is to affect a compromise of the Claims of the Creditors of the Debtor, including statutory claims against Directors, strictly in accordance with subsections 50(13) to 50(15) of the Act, in the expectation that all Creditors will derive a greater benefit from a Proposal to Creditors than would result from a bankruptcy.

Notwithstanding the terms and conditions of all arrangements or other arrangements with creditors entered into before the Filing Date, for so long as an event of default in the Proposal has not occurred, or if it has occurred, has been waived or cured, all such agreements or other arrangements will be deemed to be amended to the extent necessary to give effect to all the terms and conditions of this Proposal. In the event of any conflict or inconsistency between the terms of such agreements or arrangements and the terms of this Proposal, the terms of this Proposal will govern.

2.2 Persons Affected

This Proposal will, as of the Court Approval Date, be binding on the Debtor and on all creditors, including the Crown, to whom this Proposal is made.

2.3 Post-Proposal Goods and Services

All debts incurred subsequent to the Filing Date shall be paid in the ordinary course of business by the Debtor. The Debtor shall, to the fullest extent possible, carry on its normal business operations and shall not dispose of any assets other than is contemplated by this Proposal, or other than is in the normal and regular course of its ongoing business.

The Debtor agrees that the Trustee shall not in any case be responsible for ensuring that payment is duly made to all those persons supplying goods and services for any period subsequent to the Filing Date. All Creditors hereby release and forever discharge the Proposal Trustee from any and all liability relating to the Debtor's non-payment of any liabilities under this paragraph.

2.4 Assets Remain Vested in Debtor

The assets of the Debtor, if any, shall not vest in the Proposal Trustee, but shall remain vested in the Debtor, and the Trustee shall have no liability whatsoever for the Claims of Creditors arising before, on or after the Filing Date.

ARTICLE 3
CLASSIFICATION AND TREATMENT OF CREDITORS

3.1 Secured Creditors

This Proposal is not being made to Secured Creditors and if this Proposal is passed by the Courts, it will not affect the amounts and rights of secured creditors. Secured Creditors may vote and participate as Unsecured Creditors to the extent that they surrender the value of their security.

Secured Creditors acknowledge that their security is subordinate to the trust claims of Her Majesty in this Proposal and in any ensuing bankruptcy, unless it is supported by a mortgage on real property or otherwise entitled to be classified as a *prescribed security instrument* in accordance with the Income Tax Act.

3.2 Classes of Creditors

For the purposes of voting on the Proposal, the Creditors of the Debtor shall be comprised of one (1) class, as follows:

(i) Unsecured Creditors

3.3 Preferred Creditors

The Proven Unsecured Claims of the Preferred Creditors are to be paid by the Debtor in full in priority to All Proven Unsecured Claims in accordance with the scheme of distribution set forth in the Act. For greater certainty, the amounts referred to in Article 1.1(o)(i) shall be paid immediately after the Court Approval Date and the amount referred to in Article 1.1(o)(ii) shall be paid within six (6) months of the Court Approval Date or as otherwise agreed.

3.4 Unsecured Creditors

The Proven Unsecured Claims will be satisfied in accordance with Article 7 herein.

3.5 Different Capacities

Persons who are affected by this Proposal may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person is entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by the Person in writing or unless its Claims overlap or are otherwise duplicative.

Proposal of Casimir Capital Ltd.
Dated March 11, 2014
Page 7 of 11

ARTICLE 4
PROCEDURE FOR VALIDATION OF CLAIMS

4.1 Filing of Proofs of Claim

Each Creditor must file a Proof of Claim to vote on, or to receive a distribution under, the Proposal. Proofs of claim must be filed at, or prior to, the meeting of creditors to be considered valid. Only valid claims filed at, or prior to the meeting of creditors, either by proxy, or upon attendance at the meeting of creditors, shall be considered at the Proposal vote.

4.2 Allowance or Disallowance of Claims by the Trustee

Upon receipt of a completed Proof of Claim, the Trustee shall examine the Proof of Claim and shall deal with each claim in accordance with the provisions of the Act. The procedure for valuing Claims of Creditors and resolving disputes with respect to such Claims will be as set forth in the Act. The Debtor and/or Trustee reserve the right to seek the assistance of the Court in valuing the Claim of any Creditor, if required, to ascertain the result of any vote on the Proposal or the amount payable or to be distributed to such Creditor under the Proposal, as the case may be.

ARTICLE 5
MEETING OF CREDITORS

5.1 Meeting of Creditors

The Proposal Trustee shall hold a meeting of creditors in order for creditors to consider and vote upon the Proposal.

5.2 Time and Place of Meeting

Unless otherwise ordered by the Court, the meeting of creditors shall be held at a time and place to be established by the Official Receiver, or the nominee thereof, and confirmed in the Proposal Trustee's notice of meeting to be mailed pursuant to the Act.

5.3 Conduct of Meetings

The Official Receiver, or the nominee thereof, shall preside as the chair of the meeting of creditors and will decide all matters relating to the conduct of the meeting. The only Persons entitled to attend the meeting of creditors are those Persons, including the holders of proxies, entitled to vote at the meeting, their respective legal counsel, if any, and Secured Creditors, and the officers, directors, auditors and legal counsel of the Debtor, together with such representatives of the Proposal Trustee as the Proposal Trustee may appoint in its discretion, and such scrutineers as may be duly appointed by the chair of such meeting.

Proposal of Casimir Capital Ltd.**Dated March 11, 2014****Page 8 of 11**

Any other Person may be admitted on invitation of the chair of the meeting or with the consent of the Creditors.

5.4 Adjournment of Meetings

The meeting of creditors may be adjourned in accordance with Section 52 of the Act.

5.5 Voting by Creditors

To the extent provided for herein, each Unsecured Creditor will be entitled to vote to the extent of the amount that is equal to that Creditor's Proven Unsecured Claim.

5.6 Approval by Creditors

In order that the Proposal be binding on all of the Creditors of the Debtor, in accordance with the Act, it must first be accepted by the Creditors represented in each class, by a majority in number of the Creditors in each class who actually vote upon the Proposal (in person or by proxy or by voting letter) at the Meeting of Creditors, representing two-thirds in value of the Proven Claims of the Creditors in each class who actually vote upon the Proposal (in person or by proxy or by voting letter) at the Meeting of Creditors.

5.7 Appointment of Inspectors

At the Meeting of Creditors the Creditors may appoint up to five (5) Inspector(s) whose powers will be limited to:

- (a) advising the Proposal Trustee concerning any dispute which may arise as to the validity of Claims, and
- (b) advising the Proposal Trustee from time to time with respect to any other matter that the Proposal Trustee may refer to them.

Any decision, direction or act of the Inspector(s) may be referred to the Court by the Proposal Trustee and the Court may confirm, reverse or modify the decision, direction or act and make such order as it thinks just.

The authority and term of office of the Inspector(s) will terminate upon the discharge of the Trustee.

ARTICLE 6
PAYMENT OF ADMINISTRATIVE FEES AND EXPENSES

Trustee's Administrative Fees and Expenses shall be paid separately and apart from the amounts paid by the Debtor pursuant to this Proposal.

ARTICLE 7 - PROPOSAL

The Proposal to the Unsecured Creditors is as follows:

7.1 i) Unsecured Creditors:

Unsecured creditors shall receive a pro rata dividend, of their proven and admitted claim, from a total payment of \$1,200,000.00.

The \$1,200,000.00 will be paid by the Debtor to the Trustee at the rate of **\$400,000 per annum** with the first payment to be paid no later than December 31, 2014.

The total payment of \$1,200,000.00 may be prepaid by the Debtor at any time.

By voting to accept the terms of this Proposal, Unsecured Creditors agree to receive a pro rata dividend in full and final satisfaction of any and all claims they may have against the Debtor.

ARTICLE 8 RELEASE OF CLAIMS AGAINST DIRECTORS

- 8.1 Upon implementation of this Proposal on the Effective Date, each and every Director (as herein defined) of the Debtor shall be released from any and all demands, claims, debts, judgments, liens and other recoveries on account of any potential, contingent or actual statutory liability of whatsoever nature which any person may be entitled to assert against such Director(s) as at the Filing Date, including without limitation, any and all Claims howsoever related to any obligations of the Debtor where the Director(s) are or may be liable at law in their capacity as Director(s) for the payment of such obligations, whether known or unknown, existing or hereafter arising, based in whole or in part on any act of omission, transaction, dealing or other occurrence existing or taking place prior to the Filing Date.
- 8.2 Notwithstanding Article 8.1, nothing in this Proposal shall release or discharge any of the Directors from the exceptions set out in Section 50(14) of the Act and Article 8.1 shall be strictly interpreted so that it complies with Section 50(13) of the Act.
- 8.3 Any release contemplated in Article 8.1 shall not be obtained or be valid in the case of any uncured default in the performance of this Proposal.

Proposal of Casimir Capital Ltd.

Dated March 11, 2014

Page 10 of 11

ARTICLE 9
SETTLEMENTS, PREFERENCES,
AND REVIEWABLE TRANSACTIONS

9.

The Provisions of sections 95-96 of the Act, which apply to preferences and transfers at under value shall apply to this Proposal.

ARTICLE 10
PROPOSAL TRUSTEE

- 10.1.1 Crowe Soberman Inc., corporate trustee of the City of Toronto, in the Province of Ontario, and not in its personal capacity, shall be the Proposal Trustee under this Proposal and all monies payable under this proposal shall be paid over to the Proposal Trustee who shall make payment of all distributions in accordance with the terms of this Proposal.
- 10.1.2 Any payments made by the Proposal Trustee to creditors hereunder shall be made by the Proposal Trustee net of any levies payable or due under the Act.
- 10.1.3 The Proposal Trustee is acting in its capacity as Proposal Trustee and not in its personal capacity and no officer, director, employee or agent of the Proposal Trustee shall incur any obligations or liabilities in connection with this Proposal or in respect of the business activities or liabilities of the Debtor.
- 10.1.4 The Proposal Trustee shall have no liability whatsoever for the Claims arising before, on or after the Filing Date.

ARTICLE 11
FULL PERFORMANCE OF PROPOSAL

- 11.1.1 All obligations of the Debtor under this Proposal will commence as of the Court Approval Date. This Proposal will be fully performed upon the payment to the Proposal Trustee of the amounts referred to in Article 7.1 and when all other obligations of the Debtor set out herein have been satisfied.
- 11.1.2 When the Proposal has been fully performed by the Debtor, the Proposal Trustee will issue to the Debtor and the Official Receiver the Certificate of Full Performance as provided for in Section 65.3 of the Act.
- 11.1.3 During the currency of this Proposal and until the Certificate of Full Performance referred to in Article 10.2 is issued by the Proposal Trustee, the Debtor shall not merge, amalgamate, rollover or otherwise change or reorganize its corporate structure, without the prior approval of the Inspectors and unless the new or successor entity agrees to be bound by all terms and conditions of this Proposal.
- 11.1.4 The provisions of this Proposal will be binding on all Creditors of the Debtor, and their respective heirs, executors, administrators, successors and assigns.

Proposal of Casimir Capital Ltd.
Dated March 11, 2014
Page 11 of 11

ARTICLE 12
AMENDMENT OF PROPOSAL

- 12 At any and all meetings of Creditors, the Debtor may at any time and from time to time, vary, amend, modify or supplement this Proposal.
- 13 If there are any variations, amendments, modifications or supplements to the Proposal made at or prior to the final Meeting Creditors held to consider the Proposal which the Proposal Trustee determines are for the general benefit of the Creditors in each class, the Proposal Trustee shall be entitled to approve such variations, amendments, modifications or supplements by exercising all voting rights it receives from Creditors in each class, who have voted in favour of the Proposal and by counting all "yes" votes and "no" votes which have not, to the time the variations, amendments, modifications or supplements are made, been changed, as "yes" votes and "no" votes for the amended or supplemental Proposal.

DATED at the City of New York, in the State of New York this 11th day of March 2014.



Witness

Casimir Capital Ltd.

Per: _____



Richard Sands, ASO

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-1836747
 Estate No. 31-1836747

Original Amended

- Form 78 -
Statement of Affairs (Business Proposal) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the matter of the Proposal of
CASIMIR CAPITAL LTD.
 A Company Incorporated Pursuant to the Laws
 of the Province of Ontario
 of the City of Toronto
 in the Province of Ontario

To the debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 11th day of February 2014. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

| LIABILITIES (as stated and estimated by the officer) | | ASSETS (as stated and estimated by the officer) | |
|---|--------------|--|--------------|
| 1. Unsecured creditors as per list "A" | 613,152.05 | 1. Inventory | 0.00 |
| Balance of secured claims as per list "B" | 0.00 | 2. Trade fixtures, etc. | 0.00 |
| Total unsecured creditors | 613,152.05 | 3. Accounts receivable and other receivables, as per list "E" | |
| 2. Secured creditors as per list "B" | 0.00 | Good | 47,065.00 |
| 3. Preferred creditors as per list "C" | 45,146.00 | Doubtful | 0.00 |
| 4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for | 3,267,863.00 | Bad | 0.00 |
| Total liabilities | 3,926,161.05 | Estimated to produce | 47,065.00 |
| Surplus | NIL | 4. Bills of exchange, promissory note, etc., as per list "F" | 0.00 |
| | | 5. Deposits in financial institutions | 0.00 |
| | | 6. Cash | 443,774.26 |
| | | 7. Livestock | 0.00 |
| | | 8. Machinery, equipment and plant | 0.00 |
| | | 9. Real property or immovable as per list "G" | 0.00 |
| | | 10. Furniture | 0.00 |
| | | 11. RRSPs, RRIFs, life insurance, etc. | 0.00 |
| | | 12. Securities (shares, bonds, debentures, etc.) | 0.00 |
| | | 13. Interests under wills | 0.00 |
| | | 14. Vehicles | 0.00 |
| | | 15. Other property, as per list "H" | 9,899.00 |
| If debtor is a corporation, add: | | | |
| | | Amount of subscribed capital | 100.00 |
| | | Amount paid on capital | 100.00 |
| | | Balance subscribed and unpaid | 0.00 |
| | | Estimated to produce | 0.00 |
| | | Total assets | 500,738.26 |
| | | Deficiency | 3,425,422.79 |

I, Richard Sands, of the City of New York in the State of New York, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of my affairs on the 12th day of March 2014 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the City of New York in the State of New York, on this 12th day of March 2014.


 Richard Sands

JULIE MICHELLE KOSTAS
 Notary Public, State of New York
 No. 01KO6282431
 Qualified in New York County
 Commission Expires May 28 2017

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-1836747
 Estate No. 31-1836747

FORM 78 - Continued

List "A"
Unsecured Creditors

CASIMIR CAPITAL LTD.

| No. | Name of creditor | Address | Unsecured claim | Balance of claim | Total claim |
|-----|---|---|-----------------|------------------|-------------|
| 1 | Adam Thomas | 77 Sherwood View NW Calgary AB T3R 1P1 | 3,517.00 | 0.00 | 3,517.00 |
| 2 | Allstream | PO Box 3500 STN MAIN Winnipeg MB R3C 0B7 | 2,600.00 | 0.00 | 2,600.00 |
| 3 | Allstream (IP Trunking) | PO Box 5300 STN MAIN Winnipeg MB R3C 0C1 | 1,659.00 | 0.00 | 1,659.00 |
| 4 | B-Line technical Services Inc. | P.O. Box 1102, STN Toronto Dominion Centre Toronto ON M5K 1P2 | 186.00 | 0.00 | 186.00 |
| 5 | Bloomberg Finance LP | 731 Lexington Avenue New York NY 10022 | 22,390.34 | 0.00 | 22,390.34 |
| 6 | Borden Ladner Gervais LLP - Toronto | Scotia Plaza, 40 King Street West, 44th Floor Toronto ON M5H 3Y4 | 1.00 | 0.00 | 1.00 |
| 7 | Burstall Winger LLP | 1600 Dome Tower, 333 - 7th Avenue SW Calgary AB T2P 2Z1 | 5,131.88 | 0.00 | 5,131.88 |
| 8 | Casimir Capital Group (UK) LLC | 888 7th Ave., 27th Floor New York NY 10108 USA | 9,945.00 | 0.00 | 9,945.00 |
| 9 | Casimir Capital Group, LLC | 888 7th Ave., 27th Floor New York NY 10106 | 1.00 | 0.00 | 1.00 |
| 10 | Casimir Capital Group, LLC | 888 7th Ave., 27th Floor New York NY 10106 | 1.00 | 0.00 | 1.00 |
| 11 | Casimir Capital Group, LLC | 888 7th Ave., 27th Floor New York NY 10106 | 632.72 | 0.00 | 632.72 |
| 12 | Casimir Capital Group, LLC | 888 7th Ave., 27th Floor New York NY 10106 | 699.33 | 0.00 | 699.33 |
| 13 | Casimir Capital Group, LLC | 888 7th Ave., 27th Floor New York NY 10106 | 2,670.17 | 0.00 | 2,670.17 |
| 14 | CC Commercial Inc. - INV#3116 | 11BRASSWINDS CRT Woodbridge ON L4L 9C6 | 4,147.00 | 0.00 | 4,147.00 |
| 15 | Charles River Development | 7 New England Executive Park Burlington MA 01803 USA | 2,260.00 | 0.00 | 2,260.00 |
| 16 | Charles Vaughan | 20 Brackenbury Gardens London UK | 2,909.22 | 0.00 | 2,909.22 |
| 17 | Charles Vaughan | 20 Brackenbury Gardens London UK | 1.00 | 0.00 | 1.00 |
| 18 | Chi-X Canada ATS Limited | c/o T10010, PO Box 10010, Postal Station A Toronto ON M5W 2B1 | 7,398.00 | 0.00 | 7,398.00 |
| 19 | CNSX, Canadian Securities Exchange | 220 Bay Street, 9th Floor Toronto ON M5J 2W4 | 1,800.00 | 0.00 | 1,800.00 |
| 20 | Cogent Canada, Inc. | P.O.Box 46067, Postal Station A Toronto ON M5W 4K8 | 53,125.47 | 0.00 | 53,125.47 |
| 21 | Colliers International | 900, 335 8th Avenue SW Calgary AB T2C 1C9 | 16,366.35 | 0.00 | 16,366.35 |
| 22 | Connex Resource Managers & Planners Inc. | 504 Iroquois Shore Rd, Unit 4 Oakville ON L6H 3K4 | 9,324.00 | 0.00 | 9,324.00 |
| 23 | CRA - Canada Revenue Agency - Tax - Ontario Alt: c/o London Taxes Services Office Division Regional Intake Centre for Insol | 451 Talbot St., 3rd Floor, PO Box 5548 London ON N6A 4R3 | 1.00 | 0.00 | 1.00 |
| 24 | Davis Moldaver LLP | 2100 - 438 University Avenue Toronto ON M5G 2K8 | 1.00 | 0.00 | 1.00 |

12-Mar-2014

Date



Richard Sands

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-1836747
 Estate No. 31-1836747

FORM 78 -- Continued

List "A"
Unsecured Creditors

CASIMIR CAPITAL LTD.

| No. | Name of creditor | Address | Unsecured claim | Balance of claim | Total claim |
|-----|---|---|-----------------|------------------|-------------|
| 25 | Dell Financial Services Canada | 155 Gordon Baker Road Suite 501 North York ON M2H 3N5 | 378.00 | 0.00 | 378.00 |
| 26 | Dundee Securities Ltd. | 1 Adelaide St East Toronto ON M5C 2V9 | 2,435.21 | 0.00 | 2,435.21 |
| 27 | EZE Software Group | 12 Farnsworth St Boston MA 02210 USA | 300.00 | 0.00 | 300.00 |
| 28 | Fidessa Canada corporation | 100 Wellington Street West, Suite 1920, PO Box 62 Toronto ON M5K 1E7 | 62,513.00 | 0.00 | 62,513.00 |
| 29 | Fifth Avenue Club | 15, 715 - 5 Avenue SW Calgary AB T2P 2X6 | 746.55 | 0.00 | 746.55 |
| 30 | Fraser Mackenzie | 2 St Clair Ave East, Suite 1200 Toronto ON M4T 2T5 | 974.08 | 0.00 | 974.08 |
| 31 | Goldman Sachs Execution & Clearing L.P. | PO Box 30169 New York NY 10087 | 10.21 | 0.00 | 10.21 |
| 32 | Gowlings Lafleur Henderson LLP | 1400, 700 - 2nd Street SW Calgary AB T2P 4V5 | 227,135.89 | 0.00 | 227,135.89 |
| 33 | Grand & Toy Limited (Officemax Canada) | PO BOX 5500 Don Mills ON M3C 3L5 | 652.00 | 0.00 | 652.00 |
| 34 | HSBC Mastercard (Poon) | PO Box 11749 Station Main Montreal QC H3C 6T4 | 2,262.00 | 0.00 | 2,262.00 |
| 35 | HSBC Mastercard (Trumbull) | PO Box 11749 Station Main Montreal QC H3C 6T4 | 1,903.00 | 0.00 | 1,903.00 |
| 36 | Iron Mountain | 1101 Enterprise Drive Royersford PA 19468 | 1,000.00 | 0.00 | 1,000.00 |
| 37 | ITCI - Invictus Technologies | 1 Toronto Street, Suite 805 PO Box 21 Toronto ON M5C 2V6 | 7,838.00 | 0.00 | 7,838.00 |
| 38 | Jin Yan | 216 FOREST WAY SE Calgary AB T2A 5B4 | 378.54 | 0.00 | 378.54 |
| 39 | Keith Gilday | 38 Sherwood Ave Toronto ON M4P 2A7 | 2,170.38 | 0.00 | 2,170.38 |
| 40 | Keith Gilday | 38 Sherwood Ave Toronto ON M4P 2A7 | 2,909.22 | 0.00 | 2,909.22 |
| 41 | Keith Gilday | 38 Sherwood Ave Toronto ON M4P 2A7 | 1.00 | 0.00 | 1.00 |
| 42 | London House | Suite 319 2116 27th Ave NE Calgary AB T2E 7A6 | 4,995.00 | 0.00 | 4,995.00 |
| 43 | Mackie Research Capital Corp. | 199 Bay St, Suite 4500 Toronto ON M5L 1G2 | 3,896.34 | 0.00 | 3,896.34 |
| 44 | Manulife Financial 11045 LCASICA01 | Suite 400, 550-6th Ave SW Calgary AB T2P 0S2 | 2,500.00 | 0.00 | 2,500.00 |
| 45 | MBC Managed IT Services | 70 East Beaver Creek Road, Unit 43 Richmond Hill ON L4B 3B2 | 10,890.00 | 0.00 | 10,890.00 |
| 46 | Ministry of Finance - ON PST, EHT & Other Taxes Attn: Mrs. Asta Albany | Ministry of Revenue 33 King Street West 6th Floor Oshawa ON L1H 8H5 | 1.00 | 0.00 | 1.00 |
| 47 | NYSE Euronext | Box # 223695 Pittsburgh PA 15251 | 648.00 | 0.00 | 648.00 |
| 48 | Purofator Courier Limited Attn: Orlie Nescl | 5995 Avebury Rd, 3rd Flr. Mississauga ON L5R 3T8 | 113.00 | 0.00 | 113.00 |

12-Mar-2014

Date


Richard Sands

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-1836747
 Estate No. 31-1836747

FORM 78 - Continued

List "A"
Unsecured Creditors

CASIMIR CAPITAL LTD.

| No. | Name of creditor | Address | Unsecured claim | Balance of claim | Total claim |
|-----|--|--|-----------------|------------------|-------------|
| 49 | Risk Management Services Inc. | 11 King Street West, Suite 1600 Toronto ON M5H 4C7 | 881.40 | 0.00 | 881.40 |
| 50 | Rogers | PO Box 9100 Don Mills ON M3C 3P9 | 1,264.00 | 0.00 | 1,264.00 |
| 51 | Royal Capital Management | 4100 Yonge Street, Suite 504 Toronto ON M2P 2G2 | 7,906.85 | 0.00 | 7,906.85 |
| 52 | Royal Capital Management | 4100 Yonge Street, Suite 504 Toronto ON M2P 2G2 | 1.00 | 0.00 | 1.00 |
| 53 | Scotiabank / Banque Scotia c/o Bankruptcy Highway Attn: Joanne Fenech | PO Box 57100 Etobicoke ON M8Y 3Y2 | 2,435.21 | 0.00 | 2,435.21 |
| 54 | Sharpline | 515 - 36 Ave. SE Calgary AB T2P 0M2 | 412.00 | 0.00 | 412.00 |
| 55 | Shaw Business | 2400 - 32 Avenue N.E. Calgary AB T2E 9A7 | 11,865.00 | 0.00 | 11,865.00 |
| 56 | SS&C Technology | 5285 Orbitor Drive Mississauga ON L4W 5M6 | 5,085.00 | 0.00 | 5,085.00 |
| 57 | Standard & Poors (Capital IQ) | 2542 Collection Center Drive Chicago IL 60693 | 9,164.00 | 0.00 | 9,164.00 |
| 58 | Stephen Martin Employee Claim | 21 Claremont St Toronto ON M6J 2M3 | 3,666.00 | 0.00 | 3,666.00 |
| 59 | Thomson Reuters (Financial & Risk) Canada | PO Box 7855- Stallion A Toronto ON M5W 2R2 | 12,759.00 | 0.00 | 12,759.00 |
| 60 | TriACT | 130 King Street West Suite 1050 Toronto ON M5X 1B1 | 94.00 | 0.00 | 94.00 |
| 61 | Trumbull Fisher | XXXX XXXX XX | 3,125.00 | 0.00 | 3,125.00 |
| 62 | Trumbull Fisher Employee Claim | XXXX XXXX XX | 2,390.60 | 0.00 | 2,390.60 |
| 63 | TSX Inc. (Alpha) | 130 King Street West- The Exchange Tower Toronto ON M5X 1J2 | 5,822.00 | 0.00 | 5,822.00 |
| 64 | TSX Inc. (CARS report) | 130 King Street West- The Exchange Tower Toronto ON M5X 1J2 | 678.00 | 0.00 | 678.00 |
| 65 | TSX Inc. (CUB) | 130 King Street West- The Exchange Tower Toronto ON M5X 1J2 | 15,903.00 | 0.00 | 15,903.00 |
| 66 | TSX Inc. (Groupe TMX - market Book) | C/O T56297C, PO BOX 56297 Toronto ON M5W 4L1 | 4,698.00 | 0.00 | 4,698.00 |
| 67 | United Messenger | 270 Drumlin Circle Concord ON L4K 3E2 | 93.00 | 0.00 | 93.00 |
| 68 | W. Scott McGregor | 2902 Marquette Street SW Calgary AB T2T 3E3 | 2,973.65 | 0.00 | 2,973.65 |
| 69 | W. Scott McGregor | 2902 Marquette Street SW Calgary AB T2T 3E3 | 3,517.44 | 0.00 | 3,517.44 |
| 70 | William Poon c/o Casimir Capital | 888 7th Ave., FL 27 New York NY 10106 | 35,000.00 | 0.00 | 35,000.00 |
| | | | Total: | 613,152.05 | 0.00 |
| | | | | | 613,152.05 |

12-Mar-2014

Date


 Richard Sands

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-1836747
 Estate No. 31-1836747

FORM 78 ~ Continued

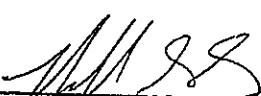
List "B"
Secured Creditors

CASIMIR CAPITAL LTD.

| No. | Name of creditor | Address | Amount of claim | Particulars of security | When given | Estimated value of security | Estimated surplus from security | Balance of claim unsecured |
|-----|------------------|---------|-----------------|-------------------------|------------|-----------------------------|---------------------------------|----------------------------|
| | | | Total: 0.00 | | | 0.00 | 0.00 | 0.00 |

12-Mar-2014

Date


Richard Sands

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-1836747
 Estate No. 31-1836747

FORM 78 -- Continued

List "C"
Preferred Creditors for Wages, Rent, etc.

CASIMIR CAPITAL LTD.

| No. | Name of creditor | Address and occupation | Nature of claim | Period during which claim accrued | Amount of claim | Amount payable in full | Difference ranking for dividend |
|-----|---|--|-----------------|-----------------------------------|------------------|------------------------|---------------------------------|
| 1 | Brookfield Office Properties Landlord Toronto | Brookfield Place- 181 Bay Street, Suite 330 Toronto ON M5J 2T3 | | - | 23,346.00 | 0.00 | 23,346.00 |
| 2 | Geomatics Data Management Inc. Landlord - Calgary | 1300 510 5th SSW Calgary AB T2P 3S2 | | - | 19,798.00 | 0.00 | 19,798.00 |
| 3 | Gregory Doyle C/o Kuretzky Vassos Henderson LLP (Barristers and Solicitors) Employee Claim | 151 Yonge St. Suite 1404 Toronto ON M5C 2W7 | | - | 1.00 | 0.00 | 1.00 |
| 4 | Stephen Martin Employee Claim | 21 Claremont St. Toronto ON M6J 2M3 | | - | 2,000.00 | 0.00 | 2,000.00 |
| 5 | Trenton Latos C/o Wolf Kimmelman (Barristers and Solicitors) Employee Claim | 165 Avenue Road, Suite 401 Toronto ON M5R 3S4 | | - | 1.00 | 0.00 | 1.00 |
| | | | | | Total: 45,146.00 | 0.00 | 45,146.00 |

12-Mar-2014

Date


Richard Sands

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-1836747
 Estate No. 31-1836747

FORM 78 -- Continued

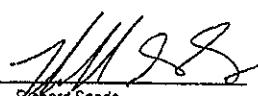
List "D"
Contingent or Other Liabilities

CASIMIR CAPITAL LTD.

| No. | Name of creditor or claimant | Address and occupation | Amount of liability or claim | Amount expected to rank for dividend | Date when liability incurred | Nature of liability |
|-----|------------------------------|--|------------------------------|--------------------------------------|------------------------------|---------------------|
| 1 | Adam Thomas | 77 Sherwood View NW Calgary AB T3R 1P1 | 100,000.00 | 0.00 | | |
| 2 | Casimir Capital Group, LLC | 888 7th Ave., 27th Floor New York NY 10106 | 549,863.00 | 0.00 | | |
| 3 | Casimir Capital Group, LLC | 888 7th Ave., 27th Floor New York NY 10106 | 607,750.00 | 0.00 | | |
| 4 | Casimir Capital Group, LLC | 888 7th Ave., 27th Floor New York NY 10106 | 1,160,250.00 | 0.00 | | |
| 5 | Charles Vaughan | 20 Brackenbury Gardens London UK | 50,000.00 | 0.00 | | |
| 6 | Keith Gilday | 38 Sherwood Ave Toronto ON M4P 2A7 | 50,000.00 | 0.00 | | |
| 7 | Royal Capital Management | 4100 Yonge Street, Suite 504 Toronto ON M2P 2G2 | 650,000.00 | 0.00 | | |
| 8 | W. Scott McGregor | 2902 Marquette Street SW Calgary AB T2T 3E3 | 100,000.00 | 0.00 | | |
| | | | Total: | 3,267,863.00 | 0.00 | |

12-Mar-2014

Date


Richard Sands

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-1836747
 Estate No. 31-1836747

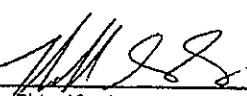
FORM 78 -- Continued

List "E"
 Debts Due to the Debtor
 CASIMIR CAPITAL LTD.

| No. | Name of debtor | Address and occupation | Nature of debt | Amount of debt (good, doubtful, bad) | Folio of ledgers or other book where particulars to be found | When contracted | Estimated to produce | Particulars of any securities held for debt |
|--------|--|--|---|--|--|--------------------|-------------------------|---|
| 1 | Dixie Energy Trust / Dixie Energy Ltd. | 620 12th Ave SW Suite 400 Calgary AB T2R 0H5 Energy Sector | Finders Fee for Potential Future Sale of Securities | 1.00 0.00 0.00 | | 15-Nov-2013 | 1.00 | NIL |
| 2 | Dundee Capital Markets | 1 Adelaide Street East, Suite 2100 Toronto ON M5C 2V9 Investment Bank | Commissions Receivable | 45,000.00 0.00 0.00 | | 01-Jan-2014 | 45,000.00 | NIL |
| 3 | First Energy Capital | 1100, 300 6 Avenue SW Calgary AB T2P 3H2 Energy Company | Commissions Receivable | 1,000.00 0.00 0.00 | | 01-Jan-2014 | 1,000.00 | NIL |
| 4 | Kaisen Energy Corp. | Suite 312, 522 11th Ave SW Calgary AB T2R 0C8 Energy Sector | Finders Compensation | 1.00 0.00 0.00 | | 29-Jul-2013 | 1.00 | NIL |
| 5 | Raymond James Ltd. | Suite 2200, 925 West Georgia St. Vancouver BC V6C 3L2 Financial Services | Commissions Receivable | 1,063.00 0.00 0.00 | | 01-Jan-2014 | 1,063.00 | NIL |
| Total: | | | | 47,065.00 0.00 0.00 | | | 47,065.00 | |

12-Mar-2014

Date


 Richard Sands

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-1836747
 Estate No. 31-1836747

FORM 78 – Continued

List "F"

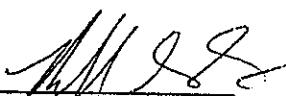
Bills of Exchange, Promissory Notes, Lien Notes, Chattel
 Mortgages, etc., Available as Assets

CASIMIR CAPITAL LTD.

| No. | Name of all promissory, acceptors, endorsers, mortgagors, and guarantors | Address | Occupation | Amount of bill or note, etc. | Date when due | Estimated to produce | Particulars of any property held as security for payment of bill or note, etc. |
|-----|--|---------|------------|------------------------------|---------------|----------------------|--|
| | | | | Total: 0.00 | | | 0.00 |

12-Mar-2014

Date


 Richard Sands

District of: Ontario
 Division No. 09 - Toronto
 Court No. 311836747
 Estate No. 311836747

FORM 78 -- Continued

List "G"
 Real Property or Immovables Owned by Debtor
 CASIMIR CAPITAL LTD.

| Description of property | Nature of debtor interest | In whose name does title stand | Total value | Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount) | Equity or surplus |
|-------------------------|---------------------------|--------------------------------|-------------|--|-------------------|
| | | | Total: | 0.00 | 0.00 |

12-Mar-2014

Date


 Richard Sands

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-1836747
 Estate No. 31-1836747

FORM 78 -- Concluded

List "H"
Property

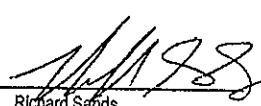
CASIMIR CAPITAL LTD.

FULL STATEMENT OF PROPERTY

| Nature of property | Location | Details of property | Original cost | Estimated to produce |
|--|----------|---|------------------------------------|------------------------------------|
| (a) Stock-in-trade | | | 0.00 | 0.00 |
| (b) Trade fixtures, etc. | | | 0.00 | 0.00 |
| (c) Cash in financial institutions | | | 0.00 | 0.00 |
| (d) Cash on hand | | Cash on hand Cash on hand Cash on hand | 241,558.13 220.41 201,995.72 | 241,558.13 220.41 201,995.72 |
| (e) Livestock | | | 0.00 | 0.00 |
| (f) Machinery, equipment and plant | | | 0.00 | 0.00 |
| (g) Furniture | | | 0.00 | 0.00 |
| (h) Life insurance policies, RRSPs, etc. | | | 0.00 | 0.00 |
| (i) Securities | | | 0.00 | 0.00 |
| (j) Interests under wills, etc. | | | 0.00 | 0.00 |
| (k) Vehicles | | | 0.00 | 0.00 |
| (l) Taxes | | | 0.00 | 0.00 |
| (m) Other | | Prepaid expense- Geomatics Data Management Inc. | 0.00 | 9,899.00 |
| | | | Total: | 453,673.26 |

12-Mar-2014

Date


Richard Sands

Court No. 311836747

File No. 311836747

In the matter of the Proposal of
CASIMIR CAPITAL LTD.
A Company Incorporated Pursuant to the Laws
of the Province of Ontario
of the City of Toronto
in the Province of Ontario

Form 78 (Bill C-12)
Statement of affairs (Business bankruptcy)

Crowe Soberman Inc. - Trustee

2 St. Clair Ave East, 12th Floor
Toronto ON M4T 2T5
Phone: (416) 929-2500 Fax: (416) 929-2555

Chimie Capital Ltd

February 20, 2014

From Research to Practice 2014

| | | For the Week Ending | | March-14 | | April-14 | | May-14 | | June-14 | | July-14 | | August-14 | | September-14 | | October-14 | | November-14 | | December-14 | | Total | |
|-------------------------|--|---------------------|--|----------|----------|----------|-----------|--------|------------|---------|----------|---------|-----------|-----------|-----------|--------------|-----------|------------|-----------|-------------|-----------|-------------|-----------|-------|-----------|
| | | | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | |
| Income | | | | | | | | | | | | | | | | | | | | | | | | | |
| Collections | | | | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| Investor Relations (IR) | | | | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| Sales (Finders) | | | | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| Miscellaneous | | | | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| Total Income | | | | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| | | | | \$ | 5,000.00 | \$ | 50,000.00 | \$ | 307,500.00 | \$ | 7,500.00 | \$ | 10,000.00 | \$ | 12,500.00 | \$ | 12,500.00 | \$ | 15,000.00 | \$ | 45,000.00 | \$ | 45,000.00 | \$ | 45,000.00 |

Projected Disbursements

| | | | | | | | | | | | |
|---|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|
| Payroll - Fixed | \$ 8,000.00 | \$ 8,000.00 | \$ 8,000.00 | \$ 8,000.00 | \$ 18,000.00 | \$ 18,000.00 | \$ 18,000.00 | \$ 18,000.00 | \$ 18,000.00 | \$ 18,000.00 | \$ 140,000.00 |
| Payroll - Variable (15% of IR revenues) | \$ - | \$ 2,500.00 | \$ 2,500.00 | \$ 3,750.00 | \$ 3,750.00 | \$ 5,000.00 | \$ 5,000.00 | \$ 6,250.00 | \$ 6,250.00 | \$ 7,500.00 | \$ 42,500.00 |
| Payroll Source Deductions (estimate of 15%) | \$ 800.00 | \$ 1,050.00 | \$ 1,050.00 | \$ 9,975.00 | \$ 21,750.00 | \$ 31,300.00 | \$ 12,150.00 | \$ 24,250.00 | \$ 24,250.00 | \$ 19,350.00 | \$ 354,000.00 |
| Rent | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Utilities - Hydro | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Utilities - Telephone & Cellular | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Insurance | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 5,000.00 |
| Proposal Payments | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Vehicle Expenses | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Licences and Permits | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Mail, Supplies/Office/Courier/Shipping | \$ 1,500.00 | \$ 1,500.00 | \$ 1,500.00 | \$ 1,500.00 | \$ 1,500.00 | \$ 1,500.00 | \$ 1,500.00 | \$ 1,500.00 | \$ 1,500.00 | \$ 1,500.00 | \$ 15,000.00 |
| Management Fees | \$ - | \$ - | \$ - | \$ 75,000.00 | \$ - | \$ 100,000.00 | \$ - | \$ - | \$ - | \$ 150,000.00 | \$ - |
| Other Operating Disbursements | \$ 10,300.00 | \$ 13,550.00 | \$ 13,550.00 | \$ 195,750.00 | \$ 249,750.00 | \$ 273,000.00 | \$ 235,100.00 | \$ 28,675.00 | \$ 28,675.00 | \$ 364,350.00 | \$ 935,150.00 |
| Professional Fees - 1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Professional Fees - 2 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Professional Fees - 3 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Disbursements | \$ 5 | \$ 10,300.00 | \$ 13,550.00 | \$ 13,550.00 | \$ 195,750.00 | \$ 249,750.00 | \$ 273,000.00 | \$ 235,100.00 | \$ 28,675.00 | \$ 28,675.00 | \$ 364,350.00 |

卷之三

| Opening Cash | | \$ 10,800.00 | | \$ 13,550.00 | | \$ 13,550.00 | | \$ 185,750.00 | | \$ 23,925.00 | | \$ 27,300.00 | | \$ 235,100.00 | | \$ 24,675.00 | | \$ 28,675.00 | | \$ 364,850.00 | | | |
|-----------------------|--|----------------|--|----------------|--|----------------|--|---------------|--|----------------|--|----------------|--|---------------|--|----------------|--|---------------|--|---------------|--|---------------|--|
| Professional Fees - 1 | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | | |
| Professional Fees - 2 | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | | |
| Professional Fees - 3 | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | | |
| Total Disbursements | | \$ 10,800.00 | | \$ 13,550.00 | | \$ 13,550.00 | | \$ 185,750.00 | | \$ 23,925.00 | | \$ 27,300.00 | | \$ 235,100.00 | | \$ 24,675.00 | | \$ 28,675.00 | | \$ 364,850.00 | | | |
| Net Cash Flow | | \$ (10,800.00) | | \$ (8,550.00) | | \$ 36,450.00 | | \$ 129,750.00 | | \$ (18,475.00) | | \$ (17,300.00) | | \$ 174,200.00 | | \$ (16,175.00) | | \$ 250,150.00 | | \$ 494,850.00 | | | |
| Closing Cash | | \$ - | | \$ (10,800.00) | | \$ (19,350.00) | | \$ 17,100.00 | | \$ 137,875.00 | | \$ 179,450.00 | | \$ 102,150.00 | | \$ 27,050.00 | | \$ 268,875.00 | | \$ 244,700.00 | | \$ 494,850.00 | |

ମୋହନ

Row 8: Collector of The Sun Bearer

בגש 14: מנגנון: ת

સાધુવાની કાવ્યાનુભૂતિ

R62 15; increased by 510k after June

Row 17: *Effects of Inflation on the Income Tax*

- 2 -

Kow 27 Manuscript 1990 Reprint

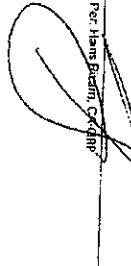
SERIALIZED

THE PURPOSE of this Statement of Projected Cash Flow is to provide creditors with sufficient information to make an informed decision regarding the Projected Cash Flow as prepared pursuant to the requirements of sections 504(c)(a) and 505(c) of the Bankruptcy and Insolvency Act and solely for that purpose.

Dated this 20th day of February 2014
Casimir Capital Ltd.

X
Per Richard Sanday, ASO

Dated this 20th day of February 2014
CROWNE SOBERMAN INC.
Trustee Accepting the Proposed Cash Flow Capital Ltd.

Per: Hamid Baum, CFA, CDP


Crowe Soberman Inc.
 2 St. Clair Ave East, 12th Floor
 Toronto ON M4T 2T5
 Phone: (416) 929-2500 Fax: (416) 929-2555

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-1836747
 Estate No. 31-1836747

- FORM 31 -

Proof of Claim

(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
 and Paragraphs 51(1)(e) and 66.14(b) of the Act)

In the matter of the Proposal of
 CASIMIR CAPITAL LTD.
 A Company Incorporated Pursuant to the Laws
 of the Province of Ontario
 of the City of Toronto
 In the Province of Ontario

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the proposal of CASIMIR CAPITAL LTD. of the City of Toronto in the Province of Ontario and the claim of _____, creditor.

I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____, do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____ creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of proposal, namely the 11th day of February 2014, and still is, indebted to the creditor in the sum of \$_____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$_____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description.)

Regarding the amount of \$_____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$_____, I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$_____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$_____

That in respect of this debt, I hold assets of the debtor valued at \$_____ as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$_____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$_____

(Attach a copy of sales agreement and delivery receipts.)

FORM 31 --- Concluded

E. CLAIM BY WAGE EARNER OF \$_____

That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$_____.

That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$_____.

F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$_____

That I hereby make a claim under subsection 81.5 of the Act in the amount of \$_____.

That I hereby make a claim under subsection 81.6 of the Act in the amount of \$_____.

G. CLAIM AGAINST DIRECTOR \$_____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$_____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. (Applicable only in the case of the bankruptcy of an individual.)

Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, _____.

Witness

Creditor

Phone Number: _____
 Fax Number: _____
 E-mail Address: _____

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: Ontario
Division No. 09 - Toronto
Court No. 31-1836747
Estate No. 31-1836747

- FORM 36 -
Proxy
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the matter of the Proposal of
CASIMIR CAPITAL LTD.
A Company Incorporated Pursuant to the Laws
of the Province of Ontario
of the City of Toronto
in the Province of Ontario

I, _____, of _____, a creditor in the above matter, hereby
appoint _____, of _____, to be
my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without)
power to appoint another proxyholder in his or her place.

Dated at _____, this _____ day of _____, _____.

Witness _____ Individual Creditor _____

Witness _____ Name of Corporate Creditor _____

Per _____
Name and Title of Signing Officer _____

Return To:

Crowe Soberman Inc. - Trustee

2 St. Clair Ave East, 12th Floor
Toronto ON M4T 2T5
Phone: (416) 929-2500 Fax: (416) 929-2555

District of: Ontario
Division No. 09 - Toronto
Court No. 31-1836747
Estate No. 31-1836747

- FORM 37 -

Voting Letter
(Paragraph 51(1)(f) of the Act)

In the matter of the Proposal of
CASIMIR CAPITAL LTD.
A Company Incorporated Pursuant to the Laws
of the Province of Ontario
of the City of Toronto
in the Province of Ontario

I, _____, creditor (or I, _____, representative
of _____, creditor), of _____, a creditor in the above matter
for the sum of \$ _____, hereby request the trustee acting with respect to the proposal of
CASIMIR CAPITAL LTD., to record my vote _____ (for or against) the acceptance of the proposal
as made on the 11th day of February 2014.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Return To:
Crowe Soberman Inc. - Trustee
Per:

Per _____
Name and Title of Signing Officer

Hans Rizarri, CPA, CA, CIRP
2 St. Clair Ave East, 12th Floor
Toronto ON M4T 2T5
Phone: (416) 929-2500 Fax: (416) 929-2555

TAB D

Estate File No. 31-1836747

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE PROPOSAL OF CASIMIR CAPITAL LTD.
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

SECOND REPORT OF THE INTERIM RECEIVER

I INTRODUCTION

1. By order (the “**Appointment Order**”) of the Honourable Mr. Justice McEwen of the Ontario Superior Court of Justice (the “**Court**”) dated February 12 2014 (the “**Date of Appointment**”), Crowe Soberman Inc. (“**Crowe**”) was appointed interim receiver (the “**Interim Receiver**”) pursuant to section 47.1 of the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3 (the “**BIA**”), without security, of Casimir Capital Ltd. (the “**Company**” or the “**Debtor**”), with the power to monitor and control the bank accounts of the Debtor or used in relation to a business carried on by the Debtor and to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations with the power to control the receipts and disbursements thereof. A copy of the Appointment Order is attached as **Appendix “A”** to this report.
2. Crowe Soberman Inc. is also acting as the Proposal Trustee for the Company.

3. On February 24, 2014 the Interim Receiver filed with the Court the Interim Receiver’s First Report (the “**First Report**”), in which the Interim Receiver provided information in respect of, *inter alia*:
 - The Company’s filing of a Notice of Intention to Make a Proposal;

- The current balances in the bank accounts of the Company, and the steps the Interim Receiver took with respect to monitoring and controlling the bank accounts;
- The breakdown of consulting and sub agent fees paid to Casimir Capital LP in the amount of approximately \$2.2 million for the year 2013;
- The steps the Receiver took with respect to gaining access to the books and records of the company, including electronic documents;
- The projected cash flow statement of the Company for the next 10 months;
- Various issues relating to the Company and its employees.

II PURPOSE OF THIS REPORT

4. The purpose of this Report (the “**Second Report**”) is to provide an update to the Court on:
 - a) The Interim Receiver’s activities since the date of the First Report.
 - b) Additional investigations conducted by the Interim Receiver.
 - c) The filing of a Division I Proposal.

III RESTRICTIONS

5. In preparing this report, the Interim Receiver has relied upon certain financial information and books and records of the Company, as well as certain information provided by staff and management of the Company and various financial institutions and other parties. The Interim Receiver has not performed an audit or other verification of the documents and the information it has received and reviewed, and does not express an “opinion” on the financial information contained herein. Accordingly the subject matter in this Report may be subject to change based upon new findings which may or may not be material.

IV ACTIVITIES OF THE INTERIM RECEIVER SINCE THE FIRST REPORT

Previously Reported Amounts paid to Related Parties in 2013:

6. In its First Report the Interim Receiver reported on approximately \$2,220,286.69 of consulting and sub-agent fees paid to Casimir Capital LP in 2013. The following is a breakdown of the amounts that have been paid to Casimir Capital LP in 2013 by the Company for consulting and sub-agent fees:

| Withdrawal Date | Amount | Description |
|-----------------|-----------------------|-----------------------------------|
| 2/13/2013 | 99,710.94 | General Consulting |
| 3/13/2013 | 171,773.40 | Iona Energy |
| 3/26/2013 | 1,422,680.00 | Sterling Resources |
| 5/30/2013 | 120,617.81 | Canadian Lithium (Sub Agent Fees) |
| 6/24/2013 | 125,000.00 | Canadian Lithium (Advisory Fees) |
| 7/23/2013 | 150,000.00 | CLQ- Earn in Agreement |
| 8/23/2013 | 4,777.14 | Calgary Travel |
| 12/23/2013 | 25,727.50 | Legal Fees- Norton Rose |
| 12/31/2013 | 100,000.00 | CLQ-Earn in Agreement |
| Total: | \$2,220,286.69 | |

7. The Interim Receiver requested the various related documentation, invoices and signed agreements (the “**Supporting Documentation**”) from the Company regarding the above transactions.

8. The Supporting Documentation as it related to the transaction described as General Consulting in the amount of \$99,710.84 is attached hereto as **Appendix "B"**.
9. The Supporting Documentation as it related to the transaction described as Iona Energy in the amount of \$171,773.40 is attached hereto as **Appendix "C"**.
10. The Supporting Documentation as it related to the transaction described as Sterling Resources in the amount of \$1,422,680.00 is attached hereto as **Appendix "D"**.
11. The Supporting Documentation as it related to the transaction described as Canadian Lithium (Sub Agent Fees) in the amount of \$120,617.81 is attached hereto as **Appendix "E"**.
12. The Supporting Documentation as it related to the transaction described as Canadian Lithium (Advisory Fees) in the amount of \$125,000.00 is attached hereto as **Appendix "F"**.
13. The Supporting Documentation as it related to the transaction described as CLQ (Earn in Agreement) in the amount of \$150,000.00 is attached hereto as **Appendix "G"**.
14. The Supporting Documentation as it related to the transaction described as Re-imbursement of Calgary Travel in the amount of \$4,777.14 is attached hereto as **Appendix "H"**.
15. The Supporting Documentation as it related to the transaction described as Canadian Lithium legal fees- Norton Rose in the amount of \$25,727.50 is attached hereto as **Appendix "I"**.
16. The Supporting Documentation as it related to the transaction described as CLQ (Earn in Agreement) in the amount of \$100,000.00 is also included in **Appendix "G"** of this Report.

Additional Amounts paid to Related Parties in 2013:

17. In addition to the previously reported consulting and sub-agent fees paid to Casimir Capital LP in 2013, the Interim Receiver has identified additional payments made to related parties in 2013. Based on the documents reviewed by the Interim Receiver, the following is a breakdown of additional amounts that appear to have been paid to related parties in 2013 by the Company:

| Withdrawal Date | Amount | Description |
|-----------------|------------|--------------------|
| 1/7/2013 | 200,000.00 | Investment Banking |
| 1/10/2013 | 33,042.00 | Sub Loan Payment |
| 3/6/2013 | 30,991.68 | Sub Loan Payment |
| 4/3/2013 | 15,818.03 | Sub Loan Payment |
| 5/2/2013 | 16,402.10 | Sub Loan Payment |
| 5/15/2013 | 20,000.00 | Management Fee |
| 6/3/2013 | 15,720.86 | Sub Loan Payment |
| 6/3/2013 | 20,000.00 | Management Fee |
| 7/2/2013 | 16,159.41 | Sub Loan Payment |
| 8/1/2013 | 16,268.42 | Sub Loan Payment |
| 9/3/2013 | 15,628.13 | Sub Loan Payment |
| 9/25/2013 | 20,000.00 | Management Fee |
| 10/10/2013 | 16,221.94 | Sub Loan Payment |

| | | |
|---------------|---------------------|------------------|
| 10/28/2013 | 20,000.00 | Management Fee |
| 12/4/2013 | 15,648.17 | Sub Loan Payment |
| 12/23/2013 | 16,111.51 | Sub Loan Payment |
| Total: | \$488,012.25 | |

18. The Interim Receiver requested the various related Supporting Documentation from the Company regarding the above transactions.
19. The Supporting Documentation as it related to the transaction described as Investment Banking, payable to Casimir Capital LP., in the amount of \$200,000.00, is attached hereto as **Appendix "J"**.
20. The Supporting Documentation as it related to the transactions described as Sub Loan Payments for the period January 10, 2013 to December 23, 2013, is attached hereto as **Appendix "K"**.
21. It appears that the above monthly Sub Loan Payments starting on April 3 2013 ranging from approximately \$15,000 to \$16,000 per month is interest payments to the related party Casimir Capital Group LLC on their subordinated loans. The payments on January 10, 2013 and March 6, 2013, appear to be payments for two combined monthly charges.
22. The Supporting Documentation as it related to the transactions described above as Management Fees for the period May 15, 2013 to October 28, 2013, is attached hereto as **Appendix "L"**.
23. It appears that the above monthly Management Fee payments are for operating expenses to the related party Casimir Capital Group (UK) LLC.

Amounts paid to related parties in 2014:

24. In addition to the previously reported consulting and sub-agent fees paid to Casimir Capital LP in 2013, the Interim Receiver has identified additional payments made to related parties in 2014. Based on the documents reviewed by the Interim Receiver, the following is a breakdown of additional amounts that appear to have been paid to related parties in 2014 by the Company:

| Withdrawal Date | Amount | Description |
|-----------------|---------------------|--------------------------------|
| 1/8/2014 | 16,111.51 | Sub Loan Payment |
| 1/21/2014 | 100,000.00 | Azumah Resources (Default Fee) |
| 1/21/2014 | 42,905.79 | Azumah Resources (Default Fee) |
| 1/28/2014 | 450,000.00 | Non Refundable IR Fee |
| Total: | \$609,017.30 | |

25. The Interim Receiver requested the various related Supporting Documentation from the Company regarding the above transactions.

26. The Supporting Documentation as it related to the transaction described as Sub Loan Payment, payable to Casimir Capital Group LLC, in the amount of \$16,111.51 is attached hereto as **Appendix "M"**.

27. The Supporting Documentation as it related to the transactions described as Azumah Resources (Default Fee), payable to Casimir Capital LP., in the amounts of \$100,000.00 and \$42,905.79 respectively is attached hereto as **Appendix "N"**

28. The Supporting Documentation as it related to the transaction described as Non Refundable IR Fee, payable to Casimir Capital LP, in the amount of \$450,000.00 is attached hereto as **Appendix “O”**.
29. A copy of the bank statements for the accounts held by the Company at HSBC with the above related party transactions highlighted, for the period January 1, 2013 to February 11, 2014 is attached hereto as **Appendix “P”**.

Payment of \$800,000 to Royal Capital Management Corp.

30. The Company has advised that their current financial difficulties stem from an agreement to borrow \$1.45 million from Royal Capital Management Corp. (“Roycap”) on October 23, 2013, to partially finance the purchase of stock from TAG Oil. The loan was for a period of 35 days with interest at 12% per annum. The agreement was pursuant to a Uniform Subordinated Loan Agreement (“USLA”) provided for by the Investment Industry Regulatory Organization of Canada (“IIROC”). The funds were deposited into the National Bank of Canada account held by the Company.
31. At the date of executing the USLA, the closing price for TAG Oil was \$4.69 per share. On the maturity date of the USLA, November 27th, 2013, the closing price for TAG Oil was \$3.39 per share. A decrease of nearly 25%.
32. On the maturity date of the USLA approximately 515,540 shares of TAG Oil remained unsold and were decreasing in value. In addition, IIROC would not allow Casimir to repay the loan, as repayment would have put the Company in default with respect to its risk adjusted capital (“RAC”) requirements.
33. The Interim Receiver has reviewed an email chain between former staff from the Company and staff at IIROC, during the dates December 16-17th, a copy of this email chain is attached hereto as **Appendix “Q”**. In this email chain, former staff from the Company are discussing with IIROC potential arrangements to have

funds repaid to Roycap. It appears that former staff from the Company were making additional arrangements with Roycap regarding potential terms and options, in order to facilitate the release of funds from IIROC. It was finally agreed that Roycap would purchase the unsold shares of TAG Oil in return for an \$800,000 repayment on the loan.

34. An amended USLA was executed by the Company and Roycap on December 17th and sent to IIROC, who approved the amended USLA and executed the document. On December 16th the remaining shares were sold, the closing price was \$3.20 per share. It is unknown if the Company could have sold the remaining shares on the open market and made a higher return.
35. After the amended USLA was executed IIROC allowed for the withdrawal of \$1 million into the Casimir HSBC account on December 17th, however the Company did not immediately issue repayment to Roycap.
36. There were then exchanges between Roycap and current and former staff from the Company regarding the repayment, and the apparent delay. In a December 19th email, staff from the Company advised on the payment to Roycap and that the amended USLA had been blessed by IIROC. A copy of the December 19th email is attached hereto as Appendix "R". On December 20th, \$800,000 was wired to Roycap from the HSBC account. On January 16th, 2014 an additional payment of \$30,690 was wired to Roycap from the HSBC account for interest charges on the original loan.

Inaccurate Risk Adjusted Capital Calculation

37. The Company has also advised the Interim Receiver that the above re-payment of \$800,000 made to Roycap was erroneously approved by IIROC based on an inaccurate RAC calculation, which was prepared and submitted by one of Casimir's former employees.

38. The RAC calculation submitted to IIROC by the Company on December 16th is attached hereto as **Appendix "S"**, and is also referenced in **Appendix "R"** of this Report.
39. The Interim Receiver understands from its discussion with management that Casimir Capital Ltd. was in receipt of an invoice for \$165,262.43 from its legal counsel dated December 4, 2013. A copy of the December 4, 2013 invoice is attached hereto as **Appendix "T"**.
40. Although the invoice appears to have been received by the Company before the December 16, 2013 RAC calculation was prepared, the RAC calculation prepared and submitted to IIROC does not appear to include the \$165,262.43 liability in the calculation.
41. The Interim Receiver understands that if the invoice was included in the RAC calculation, that the RAC amount as of December 16, 2013 would have been negative and would not meet the minimum capital requirements mandated by IIROC. Under those particular circumstances it is uncertain whether IIROC would have approved the \$800,000 repayment to Roycap. The Interim Receiver is conducting further research and analysis on this matter and may report its findings at a later date.
42. The Interim Receiver has been provided with an email chain between management of Casimir dated December 6, 2013 in which they discuss the requirement to record the liability for the invoice on the books of Casimir Capital Ltd. A copy of the email is attached hereto as **Appendix "U"**.

Dixie Energy Trust – Finder's Compensation Agreement

43. The Company retained Glaholt LLP as legal counsel, in connection with the Finder's Compensation Agreement with Dixie Energy Trust, to ascertain the

status of the agreement and potential enforcement. A copy of the March 3, 2013 correspondence sent to Dixie Energy Trust is attached hereto as Appendix "V".

V FILING OF DIVISION I PROPOSAL

44. Casimir Capital Ltd. has filed a Division I Proposal ("Proposal") with the Proposal Trustee dated March 11, 2014 as part of the Proposal proceeding. All known creditors were sent a copy of the Proposal, the Statement of Affairs, the Trustee Report on the Proposal, a Notice of a First Meeting of Creditors, and other statutory documents ("Creditor's Package") on March, 18th, 2014. A copy of the Creditor's Package is attached hereto as Appendix "W".
45. The First Meeting of Creditors is scheduled to be held on March 31, 2014 at the office of the Proposal Trustee at 2:00 pm.

All of which is respectfully submitted this 27th day of March, 2014.

CROWE SOBERMAN INC.,
In its Capacity as Court Appointed Interim Receiver of
Casimir Capital Ltd.



TABLE

MINUTES OF THE RECONVENED FIRST MEETING OF CREDITORS

**In the matter of the Proposal of
CASIMIR CAPITAL LTD.
A Company Incorporated Pursuant to the Laws
of the Province of Ontario
of the City of Toronto
in the Province of Ontario**

MINUTES OF THE RECONVENED FIRST MEETING OF CREDITORS to consider the PROPOSAL of CASIMIR CAPITAL LTD., held at 2 St. Clair Avenue East, 11th Floor, Toronto, Ontario, M4T 2T5, under the Chair of Hans Rizarri, on July 28, 2014 at 10:00 am.

Graeme Hamilton volunteered to act as Secretary for the meeting.

| <u>1. Present were:</u> | <u>Representing</u> |
|-------------------------|--------------------------|
| Hans Rizarri | Trustee |
| Graeme Hamilton | Trustee's Assistant |
| Rob MacDonald | Royal Capital Management |
| Alex MacFarlane | Gowlings |
| Cameron Wetmore | Trustee's Legal Counsel |
| Eric Borzi | Trustee's Legal Counsel |

2. The Chairperson declared that there were 5 creditors present or represented by proxy, that there was a quorum, and that the meeting having been properly called, was competent to carry on business.
3. The meeting was then called to order.
4. In light of the objections raised by the debtor regarding the validity of certain claims that were marked as "*objected to*," specifically the claims filed by;
 - Gowlings
 - Adam Thomas
 - Fidessa Canada Corporation
 - Trenton Latos
 - Ryan Galloway
 - Royal Capital Management

The Proposal Trustee requested an adjournment of the meeting in order to investigate and/or attend at court to seek directions.

5. On a motion made by Royal Capital Management and seconded by Gowlings and passed, the Proposal Trustee's request for an adjournment was denied.

Alex MacFarlane advised that the debtor has had since March 31, 2014, when it first issued a Notice of Dispute at the First Meeting of Creditors, to commence an action regarding the objection.

6. On a motion made by Royal Capital Management and seconded by Gowlings and passed, that a vote on the Proposal be held.

Voting Summary

7. The voting registry indicated the following, attached as Appendix A is the detailed voting summary;

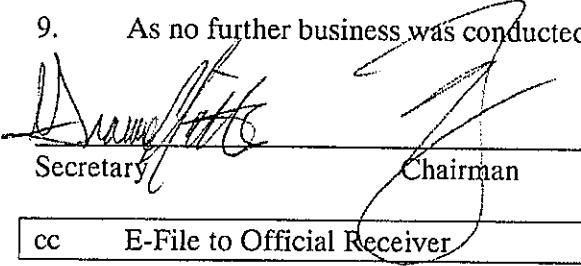
- For- \$97,247.63 (6.3%)
- Against- \$1,446,600.13 (93.7%)

Bankruptcy

8. The Proposal was voted down by the creditors and pursuant to Section 57(a) of the *Bankruptcy and Insolvency Act*, the debtor company was deemed bankrupt.

Closing of Meeting

9. As no further business was conducted the meeting closed at 10:20 am.



Secretary _____

Chairman

cc E-File to Official Receiver

APPENDIX "A"

| Creditor | Claim filed in \$ US | | Schedule using US-CDN exchange rate | Creditor/Debtor A Objections to Included filed claims | Vote | \$ Voting For Against | Proxy |
|------------------------------------|--------------------------------|-------------------------------|---|--|------|--------------------------|-----------------|
| | \$ CDN claims or translated | or translated using US-CDN | | | | | |
| MBC IT Management | \$ 10,892.66 | x | | | | | |
| MTS Airstream | \$ 4,520.82 | x | | | | | |
| Manulife Real Estate | \$ 2,821.00 | x | | | | | |
| Bennet Jones LLP | \$ 12,150.00 | x | | | | | |
| Bloomberg Financial LP | \$ 11,897.56 | x | | | | | |
| Charles River Systems | \$ 2,878.95 | x | | | | | |
| Dell Financial | \$ 1,350.13 | x | | | | | |
| Grand & Toy | \$ 652.45 | x | | | | | |
| Geomatics Data Management | \$ 41,553.08 | x | | | | | |
| HSBC Bank of Canada | \$ 4,402.31 | x | | | | | |
| Charles Vaughn | \$ 51,759.00 | x | | | | | |
| Keith Gidday | \$ 51,759.00 | x | | | | | |
| W Scott McGregor | \$ 117,483.31 | x | | | | | |
| Shaw Business | \$ 11,438.23 | x | | | | | |
| Adam Thomas | \$ 103,517.00 | x | | | | | |
| William Poon | \$ 331,250.00 | x | | | | | |
| Pirotot Courier | \$ 409.05 | x | | | | | |
| Lionel Sawyer Collins | \$ 14,677.57 | x | | | | | |
| Fidessa Canada | \$ 225,258.68 | x | | | | | |
| Connect Resource Managers | \$ 9,326.14 | x | | | | | |
| Royal Capital Management | \$ 650,000.00 | x | | | | | |
| Gowling Lafleur Henderson | \$ 246,323.14 | x | | | | | |
| Greg Doyle C/O Kuretsky Vassos LLP | \$ 24,999.52 | x | | | | | |
| Trenton Latos- C/O Wolf Kimeleman | \$ 62,127.67 | x | | | | | |
| Ryan Galloway- C/O Wolf Kimeleman | \$ 98,165.47 | x | | | | | |
| HSC Leasehold [Brookfield] | \$ 23,347.53 | x | | | | | |
| Stephen Martin | \$ 7,000.00 | x | | | | | |
| Casimir Capital LLC (UK) | \$ 9,000.00 | x | | | | | |
| Casimir Capital Group LLC | \$ 1,617,860.20 | x | 1,281,264.08 | | | | |
| Casimir Capital Group LLC | \$ 553,568.93 | x | | | | | |
| Casimir Capital LP | \$ 11,248.22 | x | | | | | |
| 4 Yes Inc. | \$ 74,750.00 | x | | | | | |
| Total Filed Claims | \$ 4,582,878.78 | | | | | | |
| | | | | | | Total Voting Y/N | \$ 74,750.00 |
| | | | | | | Voting Percentage | 6.37% |
| | | | | | | Total \$ Voting | \$ 1,543,847.76 |
| | | | | | | | 93.07% |

ATTENDANCE LIST -
FIRST MEETING OF CREDITORS

Re: - Sujet:

Cashflow Capital Ltd.

**LISTE DES PRÉSÉNCES -
PREMIÈRE ASSEMBLÉE DES CRÉANCIERS**

TAB F



Crowe Soberman Inc.
Member Crowe Horwath International

2 St. Clair Avenue East, Suite 1100
Toronto, ON M4T 2T5
416.929.2500
416.929.2555 Fax
www.crowesoberman.com

Estate No.: 31-1836747

**SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY**

**IN THE MATTER OF THE BANKRUPTCY OF
CASIMIR CAPITAL LTD.
A COMPANY INCORPORATED PURSUANT TO THE LAWS
OF THE PROVINCE OF ONTARIO
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO**

NOTICE OF BANKRUPTCY

TAKE NOTICE THAT:

1. CASIMIR CAPITAL LTD. was deemed to have filed an assignment on the 28th of July, 2014 as the Proposal (dated March 11, 2014) was rejected by the creditors.
2. The First Meeting of Creditors in the bankruptcy was held on 28th day of July 2014 at the offices of the Trustee, at 2 St. Clair Avenue East, 11th Floor, Toronto, Ontario.

Enclosed with this Notice are:

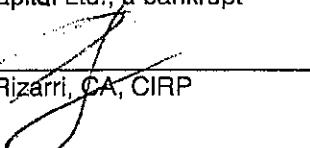
- a. Form 38- Report of Trustee on Refusal by Creditors to Approve Proposal
- b. Certificate of Assignment of Bankruptcy
- c. Statement of Affairs of the Bankrupt
- d. Proof of Claim Form
- e. Proxy
- f. List of Creditors

Those Creditors who have already filed a Proof of Claim are permitted to amend their claims up to an effective date of July 28th, 2014. If no amendment is filed, the Claim filed in the Proposal will be carried over, as is, to the Bankruptcy Estate.

Should you have any questions, please do not hesitate to contact the Trustee at 416- 929-2500.

Dated at the City of Toronto in the Province of Ontario, this 31st day of July 2014.

CROWE SOBERMAN INC.
Trustee of the Estate of
Casimir Capital Ltd., a bankrupt

Per: 
Hans Rizarri, CA, CIRP

District of: Ontario
Division No. 09 - Toronto
Court No. 31-1836747
Estate No. 31-1836747

FORM 38
Report of Trustee on Refusal by Creditors to Approve Proposal
(Paragraph 57(b) of the Act)

In the matter of the Proposal of
CASIMIR CAPITAL LTD.
A Company Incorporated Pursuant to the Laws
of the Province of Ontario
of the City of Toronto
in the Province of Ontario

We, Crowe Soberman Inc., the trustee acting in the proposal of CASIMIR CAPITAL LTD., hereby report to the official receiver as follows:

1. That CASIMIR CAPITAL LTD. did, on the 11th day of March 2014, file a proposal with us.
2. That at the meeting of creditors held on the 28th day of July 2014 and presided over by Hans Rizarri, the creditors refused the proposal.

Dated at the City of Toronto in the Province of Ontario, this 28th day of July 2014.

Crowe Soberman Inc. - Trustee
2 St. Clair Ave East, 12th Floor
Toronto ON M4T 2T5
Phone: (416) 929-2500 Fax: (416) 929-2555



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-1836747
Estate No.: 31-1836747

In the Matter of the Bankruptcy of:

CASIMIR CAPITAL LTD.
Debtor

CROWE SOBERMAN INC.
Trustee

Ordinary Administration

Date of bankruptcy: July 28, 2014

Security: \$0.00

Meeting of creditors:

Chair:

Designated person: Richard Sands

CERTIFICATE OF ASSIGNMENT - Paragraph 57(b,1) of the Act

-- AMENDED --

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- a proposal in respect of the aforesigned debtor was filed under section 62 of the *Bankruptcy and Insolvency Act*;
- the creditors, at a meeting held to consider the proposal, refused to accept the proposal and the debtor is thereupon deemed to have made an assignment.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held immediately following the meeting held to consider the proposal or at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: July 29, 2014

E-File/Dépôt Electronique

Official Receiver

25 St. Clair Avenue East, 6th floor, Toronto, Ontario, Canada, M4T1M2, (877)376-9902

Canada

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-1836747
 Estate No. 31-1836747

Original Amended

- Form 78 -

Statement of Affairs (Business Proposal) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the matter of the Proposal of
 CASIMIR CAPITAL LTD.
 A Company Incorporated Pursuant to the Laws
 of the Province of Ontario
 of the City of Toronto
 in the Province of Ontario

To the debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 11th day of February 2014. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

| LIABILITIES (as stated and estimated by the officer) | | ASSETS (as stated and estimated by the officer) | |
|--|--------------|---|------------|
| 1. Unsecured creditors as per list "A" | 613,152.05 | 1. Inventory | 0.00 |
| Balance of secured claims as per list "B" | 0.00 | 2. Trade fixtures, etc. | 0.00 |
| Total unsecured creditors | 613,152.05 | 3. Accounts receivable and other receivables, as per list "E" Good | 47,065.00 |
| 2. Secured creditors as per list "B" | 0.00 | Doubtful | 0.00 |
| 3. Preferred creditors as per list "C" | 45,146.00 | Bad | 0.00 |
| 4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for | 3,267,863.00 | Estimated to produce | 47,065.00 |
| Total liabilities | 3,926,161.05 | 4. Bills of exchange, promissory note, etc., as per list "F" | 0.00 |
| Surplus | NIL | 5. Deposits in financial institutions | 0.00 |
| | | 6. Cash | 443,774.26 |
| | | 7. Livestock | 0.00 |
| | | 8. Machinery, equipment and plant | 0.00 |
| | | 9. Real property or immovable as per list "G" | 0.00 |
| | | 10. Furniture | 0.00 |
| | | 11. RRSPs, RRIFs, life insurance, etc. | 0.00 |
| | | 12. Securities (shares, bonds, debentures, etc.) | 0.00 |
| | | 13. Interests under wills | 0.00 |
| | | 14. Vehicles | 0.00 |
| | | 15. Other property, as per list "H" | 9,899.00 |
| If debtor is a corporation, add: | | | |
| Amount of subscribed capital | | | |
| Amount paid on capital | | | |
| Balance subscribed and unpaid | | | |
| Estimated to produce | | | |
| Total assets | | | |
| Deficiency | | | |

I, Richard Sands, of the City of New York in the State of New York, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of my affairs on the 12th day of March 2014 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the City of New York in the State of New York, on this 12th day of March 2014.



Richard Sands

JULIE MICHELLE KOSTAS
 Notary Public, State of New York
 No. 01KC6282431
 Qualified in New York County
 Commission Expires May 28 2017

Julie Kostas 3/12/14

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-1836747
 Estate No. 31-1836747

FORM 78 - Continued

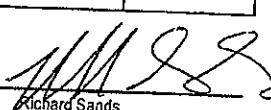
List "A"
Unsecured Creditors

CASIMIR CAPITAL LTD.

| No. | Name of creditor | Address | Unsecured claim | Balance of claim | Total claim |
|-----|--|---|-----------------|------------------|-------------|
| 1 | Adam Thomas | 77 Sherwood View NW Calgary AB T3R 1P1 | 3,517.00 | 0.00 | 3,517.00 |
| 2 | Allstream | PO Box 3500 STN MAIN Winnipeg MB R3C 0B7 | 2,600.00 | 0.00 | 2,600.00 |
| 3 | Allstream (IP Trunking) | PO Box 5300 STN MAIN Winnipeg MB R3C 0C1 | 1,659.00 | 0.00 | 1,659.00 |
| 4 | B-Line technical Services Inc. | P.O. Box 1102, STN Toronto Dominion Centre Toronto ON M5K 1P2 | 185.00 | 0.00 | 186.00 |
| 5 | Bloomberg Finance LP | 731 Lexington Avenue New York NY 10022 | 22,390.34 | 0.00 | 22,390.34 |
| 6 | Borden Ladner Gervais LLP - Toronto | Scotia Plaza, 40 King Street West, 44th Floor Toronto ON M5H 3Y4 | 1.00 | 0.00 | 1.00 |
| 7 | Bursill Winger LLP | 1600 Dome Tower, 333 - 7th Avenue SW Calgary AB T2P 2Z1 | 5,131.88 | 0.00 | 5,131.88 |
| 8 | Casimir Capital Group (UK) LLC | 888 7th Ave., 27th Floor New York NY 10108 USA | 8,945.00 | 0.00 | 8,945.00 |
| 9 | Casimir Capital Group, LLC | 888 7th Ave., 27th Floor New York NY 10106 | 1.00 | 0.00 | 1.00 |
| 10 | Casimir Capital Group, LLC | 888 7th Ave., 27th Floor New York NY 10106 | 1.00 | 0.00 | 1.00 |
| 11 | Casimir Capital Group, LLC | 888 7th Ave., 27th Floor New York NY 10106 | 632.72 | 0.00 | 632.72 |
| 12 | Casimir Capital Group, LLC | 888 7th Ave., 27th Floor New York NY 10106 | 699.33 | 0.00 | 699.33 |
| 13 | Casimir Capital Group, LLC | 888 7th Ave., 27th Floor New York NY 10106 | 2,670.17 | 0.00 | 2,670.17 |
| 14 | CC Commercial Inc. - INV#3116 | 118RASSWINDS CRT Woodbridge ON L4L 9C6 | 4,147.00 | 0.00 | 4,147.00 |
| 15 | Charles River Development | 7 New England Executive Park Burlington MA 01803 USA | 2,260.00 | 0.00 | 2,260.00 |
| 16 | Charles Vaughan | 20 Brackenbury Gardens London UK | 2,909.22 | 0.00 | 2,909.22 |
| 17 | Charles Vaughan | 20 Brackenbury Gardens London UK | 1.00 | 0.00 | 1.00 |
| 18 | Chi-X Canada ATS Limited | c/o T10010, PO Box 10010, Postal Station A Toronto ON M5W 2B1 | 7,398.00 | 0.00 | 7,398.00 |
| 19 | CNSX, Canadian Securities Exchange | 220 Bay Street, 9th Floor Toronto ON M5J 2W4 | 1,800.00 | 0.00 | 1,800.00 |
| 20 | Cogent Canada, Inc. | P.O. Box 46057, Postal Station A Toronto ON M5W 4K8 | 53,125.47 | 0.00 | 53,125.47 |
| 21 | Colliers International | 900, 335 8th Avenue SW Calgary AB T2C 1C9 | 16,366.35 | 0.00 | 16,366.35 |
| 22 | Connect Resource Managers & Planners Inc. | 504 Iroquois Shore Rd, Unit 4 Oakville ON L6H 3K4 | 9,324.00 | 0.00 | 9,324.00 |
| 23 | CRA - Canada Revenue Agency - Tax - Ontario Attn: London Taxes Services Office Division Regional Intake Centre for Insol | 451 Talbot St., 3rd Floor, PO Box 5548 London ON N6A 4R3 | 1.00 | 0.00 | 1.00 |
| 24 | Davis Moldaver LLP | 2100 - 438 University Avenue Toronto ON M5G 2K8 | 1.00 | 0.00 | 1.00 |

12-Mar-2014

Date


 Richard Sands

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-1836747
 Estate No. 31-1836747

FORM 78 -- Continued

List "A"
Unsecured Creditors

CASIMIR CAPITAL LTD.

| No. | Name of creditor | Address | Unsecured claim | Balance of claim | Total claim |
|-----|---|---|-----------------|------------------|-------------|
| 25 | Delf Financial Services Canada | 155 Gordon Baker Road Suite 501 North York ON M2H 3N5 | 378.00 | 0.00 | 378.00 |
| 26 | Dundee Securities Ltd. | 1 Adelaide St East Toronto ON M5C 2V9 | 2,435.21 | 0.00 | 2,435.21 |
| 27 | EZE Software Group | 12 Farnsworth St Boston MA 02210 USA | 300.00 | 0.00 | 300.00 |
| 28 | Fidessa Canada corporation | 100 Wellington Street West, Suite 1920, PO Box 62 Toronto ON M5K 1E7 | 62,513.00 | 0.00 | 62,513.00 |
| 29 | Fifth Avenue Club | 15, 715 - 5 Avenue SW Calgary AB T2P 2X6 | 746.55 | 0.00 | 746.55 |
| 30 | Fraser Mackenzie | 2 St Clair Ave East, Suite 1200 Toronto ON M4T 2T5 | 974.08 | 0.00 | 974.08 |
| 31 | Goldman Sachs Execution & Clearing L.P. | PO Box 30169 New York NY 10087 | 10.21 | 0.00 | 10.21 |
| 32 | Gowlings Lafleur Henderson LLP | 1400, 700 - 2nd Street SW Calgary AB T2P 4V5 | 227,135.89 | 0.00 | 227,135.89 |
| 33 | Grand & Toy Limited (Officemax Canada) | PO BOX 5500 Don Mills ON M3C 3L5 | 652.00 | 0.00 | 652.00 |
| 34 | HSBC Mastercard (Poon) | PO Box 11749 Station Main Montreal QC H3C 6T4 | 2,262.00 | 0.00 | 2,262.00 |
| 35 | HSBC Mastercard (Trumbull) | PO Box 11749 Station Main Montreal QC H3C 6T4 | 1,903.00 | 0.00 | 1,903.00 |
| 36 | Iron Mountain | 1101 Enterprise Drive Royston PA 19468 | 1,000.00 | 0.00 | 1,000.00 |
| 37 | ITCI - Invictus Technologies | 1 Toronto Street, Suite 805 PO Box 21 Toronto ON M5C 2V6 | 7,838.00 | 0.00 | 7,838.00 |
| 38 | Jin Yan | 216 FOREST WAY SE Calgary AB T2A 5B4 | 378.54 | 0.00 | 378.54 |
| 39 | Keith Gilday | 38 Sherwood Ave Toronto ON M4P 2A7 | 2,170.38 | 0.00 | 2,170.38 |
| 40 | Keith Gilday | 38 Sherwood Ave Toronto ON M4P 2A7 | 2,909.22 | 0.00 | 2,909.22 |
| 41 | Keith Gilday | 38 Sherwood Ave Toronto ON M4P 2A7 | 1.00 | 0.00 | 1.00 |
| 42 | London House | Suite 319 2116 27th Ave NE Calgary AB T2E 7A6 | 4,995.00 | 0.00 | 4,995.00 |
| 43 | Mackie Research Capital Corp. | 199 Bay St, Suite 4500 Toronto ON M5L 1G2 | 3,896.34 | 0.00 | 3,896.34 |
| 44 | Manulife Financial 11045 LCASICAO1 | Suite 400, 550-6th Ave SW Calgary AB T2P 0S2 | 2,500.00 | 0.00 | 2,500.00 |
| 45 | MBC Managed IT Services | 70 East Beaver Creek Road, Unit 43 Richmond Hill ON L4B 3B2 | 10,890.00 | 0.00 | 10,890.00 |
| 46 | Ministry of Finance - ON PST, EHT & Other Taxes Attn: Mrs. Asta Albery | Ministry of Revenue 33 King Street West 6th Floor Oshawa ON L1H 8H5 | 1.00 | 0.00 | 1.00 |
| 47 | NYSE Euronext | Box # 223695 Pittsburgh PA 15251 | 648.00 | 0.00 | 648.00 |
| 48 | Purolator Courier Limited Attn: Orie Nessi | 5995 Avebury Rd. 3rd Flr. Mississauga ON L5R 3T8 | 113.00 | 0.00 | 113.00 |

12-Mar-2014

Date

Richard Sands

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-1836747
 Estate No. 31-1836747

FORM 78 -- Continued

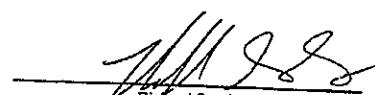
List 'A'
Unsecured Creditors

CASIMIR CAPITAL LTD.

| No. | Name of creditor | Address | Unsecured claim | Balance of claim | Total claim |
|-----|--|--|-----------------|------------------|-------------|
| 49 | Risk Management Services Inc. | 11 King Street West, Suite 1600 Toronto ON M5H 4C7 | 881.40 | 0.00 | 881.40 |
| 50 | Rogers | PO Box 9100 Don Mills ON M3C 3P9 | 1,264.00 | 0.00 | 1,264.00 |
| 51 | Royal Capital Management | 4100 Yonge Street, Suite 504 Toronto ON M2P 2G2 | 7,906.85 | 0.00 | 7,906.85 |
| 52 | Royal Capital Management | 4100 Yonge Street, Suite 504 Toronto ON M2P 2G2 | 1.00 | 0.00 | 1.00 |
| 53 | Scotiabank / Banque Scotia c/o Bankruptcy Highway Attn: Joanne Fenech | PO Box 57100 Etobicoke ON M8Y 3Y2 | 2,435.21 | 0.00 | 2,435.21 |
| 54 | Sharpline | 515 - 36 Ave. SE Calgary AB T2P 0M2 | 412.00 | 0.00 | 412.00 |
| 55 | Shaw Business | 2400 - 32 Avenue N.E. Calgary AB T2E 9A7 | 11,865.00 | 0.00 | 11,865.00 |
| 56 | SS&C Technology | 5255 Orbitor Drive Mississauga ON L4W 5M6 | 5,085.00 | 0.00 | 5,085.00 |
| 57 | Standard & Poors (Capital IQ) | 2542 Collection Center Drive Chicago IL 60693 | 9,164.00 | 0.00 | 9,164.00 |
| 58 | Stephen Martin Employee Claim | 21 Claremont St Toronto ON M6J 2M3 | 3,666.00 | 0.00 | 3,666.00 |
| 59 | Thomson Reuters (Financial & Risk) Canada | PO Box 7855- Station A Toronto ON M5W 2R2 | 12,759.00 | 0.00 | 12,759.00 |
| 60 | TriACT | 130 King Street West Suite 1050 Toronto ON M5X 1B1 | 94.00 | 0.00 | 94.00 |
| 61 | Trumbull Fisher | XXXX XXXX XX | 3,125.00 | 0.00 | 3,125.00 |
| 62 | Trumbull Fisher Employee Claim | XXXX XXXX XX | 2,390.60 | 0.00 | 2,390.60 |
| 63 | TSX Inc. (Alpha) | 130 King Street West- The Exchange Tower Toronto ON M5X 1J2 | 5,822.00 | 0.00 | 5,822.00 |
| 64 | TSX Inc. (CARS report) | 130 King Street West- The Exchange Tower Toronto ON M5X 1J2 | 678.00 | 0.00 | 678.00 |
| 65 | TSX Inc. (CUB) | 130 King Street West- The Exchange Tower Toronto ON M5X 1J2 | 15,903.00 | 0.00 | 15,903.00 |
| 66 | TSX Inc. (Groupe TMX - market Book) | C/O T56297C, PO BOX 56297 Toronto ON M5W 4L1 | 4,698.00 | 0.00 | 4,698.00 |
| 67 | United Messenger | 270 Drumlin Circle Concord ON L4K 3E2 | 93.00 | 0.00 | 93.00 |
| 68 | W. Scott McGregor | 2902 Marquette Street SW Calgary AB T2T 3E3 | 2,973.65 | 0.00 | 2,973.65 |
| 69 | W. Scott McGregor | 2902 Marquette Street SW Calgary AB T2T 3E3 | 3,517.44 | 0.00 | 3,517.44 |
| 70 | William Poon c/o Casimir Capital | 888 7th Ave., FL 27 New York NY 10106 | 35,000.00 | 0.00 | 35,000.00 |
| | | | Total: | 613,152.05 | 0.00 |
| | | | | | 613,152.05 |

12-Mar-2014

Date



Richard Sands

District of: Ontario
Division No. 09 - Toronto
Court No. 31-1836747
Estate No. 31-1836747

FORM 78 - Continued

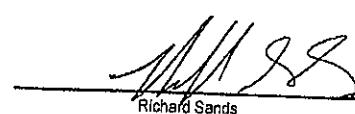
List "B"
Secured Creditors

CASIMIR CAPITAL LTD.

| No. | Name of creditor | Address | Amount of claim | Particulars of security | When given | Estimated value of security | Estimated surplus from security | Balance of claim unsecured |
|-----|------------------|---------|-----------------|-------------------------|------------|-----------------------------|---------------------------------|----------------------------|
| | Total: | | 0.00 | | | 0.00 | 0.00 | 0.00 |

12-Mar-2014

Date


Richard Sands

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-1836747
 Estate No. 31-1836747

FORM 78 - Continued

List "C"
Preferred Creditors for Wages, Rent, etc.

CASIMIR CAPITAL LTD.

| No. | Name of creditor | Address and occupation | Nature of claim | Period during which claim accrued | Amount of claim | Amount payable in full | Difference ranking for dividend |
|-----|---|--|-----------------|-----------------------------------|-----------------|------------------------|---------------------------------|
| 1 | Brookfield Office Properties Landlord Toronto | Brookfield Place- 181 Bay Street, Suite 330 Toronto ON M5J 2T3 | | - | 23,346.00 | 0.00 | 23,346.00 |
| 2 | Geomatics Data Management Inc. Landlord - Calgary | 1300 510 5th St SW Calgary AB T2P 3S2 | | - | 19,798.00 | 0.00 | 19,798.00 |
| 3 | Gregory Doyle C/o Kuretzky Vassos Henderson LLP (Barristers and Solicitors) Employee Claim | 151 Yonge St. Suite 1404 Toronto ON M5C 2W7 | | - | 1.00 | 0.00 | 1.00 |
| 4 | Stephen Marlin Employee Claim | 21 Claremont St Toronto ON M6J 2M3 | | - | 2,000.00 | 0.00 | 2,000.00 |
| 5 | Trenton Latos C/o Wolf Kirmelman (Barristers and Solicitors) Employee Claim | 165 Avenue Road, Suite 401 Toronto ON M5R 3S4 | | - | 1.00 | 0.00 | 1.00 |
| | | | | | Total: | 45,146.00 | 0.00 |
| | | | | | | | 45,146.00 |

12-Mar-2014

Date



Richard Sands

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-1836747
 Estate No. 31-1836747

FORM 78 -- Continued

List "D"
Contingent or Other Liabilities

CASIMIR CAPITAL LTD.

| No. | Name of creditor or claimant | Address and occupation | Amount of liability or claim | Amount expected to rank for dividend | Date when liability incurred | Nature of liability |
|-----|------------------------------|--|------------------------------|--------------------------------------|------------------------------|---------------------|
| 1 | Adam Thomas | 77 Sherwood View NW Calgary AB T3R 1P1 | 100,000.00 | 0.00 | | |
| 2 | Casimir Capital Group, LLC | 888 7th Ave., 27th Floor New York NY 10105 | 549,863.00 | 0.00 | | |
| 3 | Casimir Capital Group, LLC | 888 7th Ave., 27th Floor New York NY 10105 | 607,750.00 | 0.00 | | |
| 4 | Casimir Capital Group, LLC | 888 7th Ave., 27th Floor New York NY 10105 | 1,160,250.00 | 0.00 | | |
| 5 | Charles Vaughan | 20 Brackenbury Gardens London UK | 50,000.00 | 0.00 | | |
| 6 | Keith Gilday | 38 Sherwood Ave Toronto ON M4P 2A7 | 50,000.00 | 0.00 | | |
| 7 | Royal Capital Management | 4100 Yonge Street, Suite 504 Toronto ON M2P 2G2 | 650,000.00 | 0.00 | | |
| 8 | W. Scott McGregor | 2902 Marquette Street SW Calgary AB T2T 3E3 | 100,000.00 | 0.00 | | |
| | | | Total: | 3,267,863.00 | 0.00 | |

12-Mar-2014

Date


Richard Sands

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-1836747
 Estate No. 31-1836747

FORM 78 - Continued

List "E"
 Debts Due to the Debtor
 CASIMIR CAPITAL LTD.

| No. | Name of debtor | Address and occupation | Nature of debt | Amount of debt (good, doubtful, bad) | Folio of ledgers or other book where particulars to be found | When contracted | Estimated to produce | Particulars of any securities held for debt |
|--------|--|--|---|--|--|--------------------|-------------------------|---|
| 1 | Dixie Energy Trust / Dixie Energy Ltd. | 620 12th Ave SW Suite 400 Calgary AB T2R 0H5 Energy Sector | Finders Fee for Potential Future Sale of Securities | 1.00 0.00 0.00 | | 15-Nov-2013 | 1.00 | NIL |
| 2 | Dundee Capital Markets | 1 Adelaide Street East, Suite 2100 Toronto ON M5C 2V9 Investment Bank | Commissions Receivable | 45,000.00 0.00 0.00 | | 01-Jan-2014 | 45,000.00 | NIL |
| 3 | First Energy Capital | 1100, 300 6 Avenue SW Calgary AB T2P 3H2 Energy Company | Commissions Receivable | 1,000.00 0.00 0.00 | | 01-Jan-2014 | 1,000.00 | NIL |
| 4 | Kaisen Energy Corp. | Suite 312, 522 11th Ave SW Calgary AB T2R 0C8 Energy Sector | Finders Compensation | 1.00 0.00 0.00 | | 29-Jul-2013 | 1.00 | NIL |
| 5 | Raymond James Ltd. | Suite 2200, 925 West Georgia St. Vancouver BC V6C 3L2 Financial Services | Commissions Receivable | 1,063.00 0.00 0.00 | | 01-Jan-2014 | 1,063.00 | NIL |
| Total: | | | | 47,065.00 0.00 0.00 | | | 47,065.00 | |

12-Mar-2014

Date


 Richard Sands

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-1836747
 Estate No. 31-1836747

FORM 78 - Continued

List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
 Mortgages, etc., Available as Assets

CASIMIR CAPITAL LTD.

| No. | Name of all promissory, acceptors, endorsers, mortgagors, and guarantors | Address | Occupation | Amount of bill or note, etc. | Date when due | Estimated to produce | Particulars of any property held as security for payment of bill or note, etc. |
|-----|--|---------|------------|------------------------------|---------------|----------------------|--|
| | | | | Total: 0.00 | | 0.00 | |

12-Mar-2014

Date


 Richard Sands

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-1836747
 Estate No. 31-1836747

FORM 78 – Continued

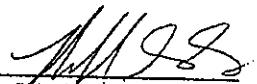
List "G"
Real Property or Immovables Owned by Debtor

CASIMIR CAPITAL LTD.

| Description of property | Nature of debtor interest | In whose name does title stand | Total value | Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount) | Equity or surplus |
|-------------------------|---------------------------|--------------------------------|-------------|--|-------------------|
| | | | Total: | 0.00 | 0.00 |

12-Mar-2014

Date


 Richard Sands

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-1836747
 Estate No. 31-1836747

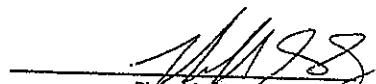
FORM 78 .. Concluded

List "H"
PropertyCASIMIR CAPITAL LTD.
FULL STATEMENT OF PROPERTY

| Nature of property | Location | Details of property | Original cost | Estimated to produce |
|--|----------|---|------------------------------------|------------------------------------|
| (a) Stock-in-trade | | | 0.00 | 0.00 |
| (b) Trade fixtures, etc. | | | 0.00 | 0.00 |
| (c) Cash in financial institutions | | | 0.00 | 0.00 |
| (d) Cash on hand | | Cash on hand Cash on hand Cash on hand | 241,558.13 220.41 201,995.72 | 241,558.13 220.41 201,995.72 |
| (e) Livestock | | | 0.00 | 0.00 |
| (f) Machinery, equipment and plant | | | 0.00 | 0.00 |
| (g) Furniture | | | 0.00 | 0.00 |
| (h) Life insurance policies, RRSPs, etc. | | | 0.00 | 0.00 |
| (i) Securities | | | 0.00 | 0.00 |
| (j) Interests under wills, etc. | | | 0.00 | 0.00 |
| (k) Vehicles | | | 0.00 | 0.00 |
| (l) Taxes | | | 0.00 | 0.00 |
| (m) Other | | Prepaid expense- Geomatics Data Management Inc. | 0.00 | 9,899.00 |
| | | | Total: | 453,673.26 |

12-Mar-2014

Date


Richard Sands

Court No. 311836747

File No. 311836747

In the matter of the Proposal of
CASIMIR CAPITAL LTD.
A Company Incorporated Pursuant to the Laws
of the Province of Ontario
of the City of Toronto
in the Province of Ontario

Form 78 (Bill C-12)
Statement of affairs (Business bankruptcy)

Crowe Soberman Inc. - Trustee

2 St. Clair Ave East, 12th Floor
Toronto ON M4T 2T5
Phone: (416) 929-2500 Fax: (416) 929-2555

Crowe Soberman Inc.
 2 St. Clair Ave East, 12th Floor
 Toronto ON M4T 2T5
 Phone: (416) 929-2500 Fax: (416) 929-2555
 E-mail: Todd.Howell@CroweSoberman.com

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-1836747
 Estate No. 31-1836747

FORM 31
 Proof of Claim
 (Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
 and Paragraphs 51(1)(e) and 66.14(b) of the Act)

In the matter of the Proposal of
 CASIMIR CAPITAL LTD.

A Company Incorporated Pursuant to the Laws
 of the Province of Ontario
 of the City of Toronto
 in the Province of Ontario

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the bankruptcy of CASIMIR CAPITAL LTD. of the City of Toronto in the Province of Ontario and the claim of _____, creditor.

I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____, do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____ creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 28th day of July 2014, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ _____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
 (Check appropriate description.)

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ _____, I do not claim a right to a priority.
 (Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
 (Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
 (Attach a copy of sales agreement and delivery receipts.)

- E. CLAIM BY WAGE EARNER OF \$ _____
- That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____
- That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____
- F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____
- That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____
- That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____
- G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)
 That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

- H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.
6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. (Applicable only in the case of the bankruptcy of an individual.)

- Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____.

Witness

Creditor
 Phone Number: _____
 Fax Number: _____
 E-mail Address: _____

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: Ontario
Division No. 09 - Toronto
Court No. 311836747
Estate No. 311836747

FORM 36
Proxy
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the matter of the Proposal of
CASIMIR CAPITAL LTD.
A Company Incorporated Pursuant to the Laws
of the Province of Ontario
of the City of Toronto
in the Province of Ontario

I, _____, of _____, a creditor in the above matter, hereby
appoint _____, of _____, to be
my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without)
power to appoint another proxyholder in his or her place.

Dated at _____, this _____ day of _____.

Witness _____ Individual Creditor

Witness _____ Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Crowe Soberman Inc. - Trustee

2 St. Clair Ave East, 12th Floor
Toronto ON M4T 2T5
Phone: (416) 929-2500 Fax: (416) 929-2555
E-mail: Todd.Howell@CroweSoberman.com

Creditor Mailing List

In the matter of the Proposal of
CASIMIR CAPITAL LTD.
A Company Incorporated Pursuant to the Laws
of the Province of Ontario
of the City of Toronto
in the Province of Ontario

| Creditor Type | Name | Attention | Address |
|---------------|---|-----------|--|
| Contingent | Adam Thomas | | 77 Sherwood View NW Calgary AB T3R 1P1 |
| | Casimir Capital Group, LLC | | 888 7th Ave., 27th Floor New York NY 10106 |
| | Casimir Capital Group, LLC | | 888 7th Ave., 27th Floor New York NY 10106 |
| | Casimir Capital Group, LLC | | 888 7th Ave., 27th Floor New York NY 10106 |
| | Charles Vaughan | | 20 Brackenbury Gardens London UK |
| | Keith Gilday | | 38 Sherwood Ave Toronto ON M4P 2A7 |
| | Royal Capital Management | | 4100 Yonge Street, Suite 504 Toronto ON M2P 2G2 |
| | W. Scott McGregor | | 2902 Marquette Street SW Calgary AB T2T 3E3 |
| | | | |
| Deferred | Adam Thomas | | 77 Sherwood View NW Calgary AB T3R 1P1 |
| | Casimir Capital Group (UK) LLC | | 888 7th Ave., 27th Floor New York NY 10106 USA |
| | Casimir Capital Group, LLC | | 888 7th Ave., 27th Floor New York NY 10106 |
| | Casimir Capital Group, LLC | | 888 7th Ave., 27th Floor New York NY 10106 |
| | Charles Vaughan | | 20 Brackenbury Gardens London UK |
| | Keith Gilday | | 38 Sherwood Ave Toronto ON M4P 2A7 |
| | Royal Capital Management | | 4100 Yonge Street, Suite 504 Toronto ON M2P 2G2 |
| | W. Scott McGregor | | 2902 Marquette Street SW Calgary AB T2T 3E3 |
| | | | |
| Preferred | Brookfield Office Properties | | Landlord Toronto Brookfield Place- 181 Bay Street, Suite 330 Toronto ON M5J 2T3 |
| | Geomatics Data Management Inc. | | Landlord - Calgary 1300 510 5th St SW Calgary AB T2P 3S2 |
| | Gregory Doyle C/o Kuretzky Vassos Hendeson LLP (Barristers and Solicitors) | | Employee Claim 151 Yonge St. Suite 1404 Toronto ON M5C 2W7 |
| | Ryan Galloway | | c/o Michael Gayed 675 Conchranne Drive, East Tower, 6th Floor Markham ON L3R 0B8 ryan.galloway@shaw.ca |
| | | | |

Creditor Mailing List

In the matter of the Proposal of
CASIMIR CAPITAL LTD.
A Company Incorporated Pursuant to the Laws
of the Province of Ontario
of the City of Toronto
in the Province of Ontario

| Creditor Type | Name | Attention | Address |
|---------------|-------------------------------------|-----------|---|
| Preferred | Stephen Martin | | Employee Claim 21 Claremont St Toronto ON M6J 2M3 |
| | Trent Latos | | c/o Michael Gayed 165 Avenue Road, Suite 401 Toronto ON M5R 3S4 trentonlatos@hotmail.com |
| | Trenton Latos C/O Michael Gayed | | Employee Claim 675 Cochrane Drive, East tower, 6th Floor, Markham ON L3R 0B8 |
| Unsecured | 4 Yes Inc. | | 2212 East 66th St Brooklyn NY 11234 USA |
| | Adam Thomas | | 77 Sherwood View NW Calgary AB T3R 1P1 |
| | Adam Thomas | | 77 Sherwood View NW Calgary AB T3R 1P1 |
| | B-Line technical Services Inc. | | P.O. Box 1102, STN Toronto Dominion Centre Toronto ON M5K 1P2 |
| | Bennett Jones LLP - Toronto | | 3400 One First Canadian Place PO Box 130 Toronto ON M5X 1A4 Fax: (416) 863-1716 |
| | Bloomberg Finance LP | | 120 Park Ave New York NY 10017 USA |
| | Borden Ladner Gervais LLP - Toronto | | Scotia Plaza, 40 King Street West, 44th Floor Toronto ON M5H 3Y4 Fax: (416) 367-6749 |
| | Burstall Winger LLP | | 1600 Dome Tower, 333 - 7th Avenue SW Calgary AB T2P 2Z1 |
| | Casimir Capital Group (UK) LLC | | 888 7th Ave., 27th Floor New York NY 10106 USA |
| | Casimir Capital Group, LLC | | 888 7th Ave., 27th Floor New York NY 10106 |
| | Casimir Capital Group, LLC | | 888 7th Ave., 27th Floor New York NY 10106 |
| | Casimir Capital Group, LLC | | 888 7th Ave., 27th Floor New York NY 10106 |
| | Casimir Capital Group, LLC | | 888 7th Ave., 27th Floor New York NY 10106 |
| | Casimir Capital Group, LLC | | 888 7th Ave., 27th Floor New York NY 10106 |
| | Casimir Capital Group, LLC | | 888 7th Ave., 27th Floor New York NY 10106 |
| | Casimir Capital LP | | 888 7th Ave New York NY 10106 USA |
| | CC Commercial Inc. - INV#3116 | | 11 BRASSWINDS CRT Woodbridge ON L4L 9C6 |

Creditor Mailing List

In the matter of the Proposal of
CASIMIR CAPITAL LTD.
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of the City of Toronto
in the Province of Ontario

| Creditor Type | Name | Attention | Address |
|---------------|---|--|---|
| Unsecured | Charles River Development | | 7 New England Executive Park Burlington MA 01803 USA |
| | Charles Vaughan | | 20 Brackenbury Gardens London UK |
| | Charles Vaughan | | 20 Brackenbury Gardens London UK |
| | Chi-X Canada ATS Limited | | c/o T10010, PO Box 10010, Postal Station A Toronto ON M5W 2B1 |
| | CNSX, Canadian Securities Exchange | | 220 Bay Street, 9th Floor Toronto ON M5J 2W4 |
| | Cogent Canada, Inc. | | P.O.Box 46067, Postal Station A Toronto ON M5W 4K9 |
| | Colliers International | | 900, 335 8th Avenue SW Calgary AB T2C 1C9 |
| | Connect Resource Managers & Planners Inc. | | 504 Iroquois Shore Rd, Unit 4 Oakville ON L6H 3K4 |
| | CRA - Canada Revenue Agency - Tax - Ontario | c/o London Taxes Services Office Division Regional Intake Centre for Insolvency | 451 Talbot St., 3rd Floor, PO Box 5548 London ON N6A 4R3 Fax: (519) 645-5397 |
| | Davis Moldaver LLP | | 2100 - 438 University Avenue Toronto ON M5G 2K8 Fax: (416) 869-0369 info@davismoldaver.com |
| | Dell Financial Services Canada Ltd. | Tami Beall | 501 - 155 Gordon Baker Road North York ON M2H 3N5 Fax: (866) 965-2285 |
| | Dundee Securities Ltd. | | 1 Adelaide St East Toronto ON M5C 2V9 |
| | EZE Software Group | | 12 Farnsworth St Boston MA 02210 USA |
| | Pidessa Canada corporation | | 100 Wellington Street West, Suite 1920, PO Box 62 Toronto ON M5K 1E7 |
| | Fifth Avenue Club | | 15, 715 - 5 Avenue SW Calgary AB T2P 2X6 |
| | Fraser Mackenzie | | 2 St Clair Ave East, Suite 1200 Toronto ON M4T 2T5 |
| | Goldman Sachs Execution & Clearing L.P. | | PO Box 30169 New York NY 10087 |
| | Gowlings Lafleur Henderson LLP | | 1400, 700 - 2nd Street SW Calgary AB T2P 4V5 |
| | Grand & Toy Limited (Officemax Canada) | | PO BOX 5500 Don Mills ON M3C 3L5 |
| | Gregory Doyle C/o Kuretzky Vassos Hendeson LLP (Barristers and Solicitors) | | Employee Claim 151 Yonge St. Suite 1404 Toronto ON M5C 2W7 |

Creditor Mailing List

In the matter of the Proposal of
CASIMIR CAPITAL LTD.
A Company Incorporated Pursuant to the Laws
of the Province of Ontario
of the City of Toronto
in the Province of Ontario

| Creditor Type | Name | Attention | Address |
|---------------|---|-------------------|--|
| Unsecured | HSBC Mastercard (Poon) | | 5193914000395697 PO Box 11749 Station Main Montreal QC H3C 6T4 |
| | HSBC Mastercard (Trumbull) | | 5193914000395796 PO Box 11749 Station Main Montreal QC H3C 6T4 |
| | Iron Mountain | | 1101 Enterprise Drive Royersford PA 19468 |
| | ITCI - Invictus Technologies | | 1 Toronto Street, Suite 805 PO Box 21 Toronto ON M5C 2V6 |
| | Jin Yan | | 216 FOREST WAY SE Calgary AB T2A 5B4 |
| | Keith Gilday | | 38 Sherwood Ave Toronto ON M4P 2A7 |
| | Keith Gilday | | 38 Sherwood Ave Toronto ON M4P 2A7 |
| | Keith Gilday | | 38 Sherwood Ave Toronto ON M4P 2A7 |
| | Lionel Sawyer & Collins | | C/O Three Star Adjustment Co Inc. PO Box 16488 Rocky River OH 44160-488 USA |
| | London House | | Suite 319 2116 27th Ave NE Calgary AB T2E 7A6 |
| | Mackie Research Capital Corp. | | 199 Bay St, Suite 4500 Toronto ON M5L 1G2 |
| | Manulife Financial | | 11045 LCASICA01 Suite 400, 550-6th Ave SW Calgary AB T2P 0S2 |
| | MBC Managed IT Services | | 70 East Beaver Creek Road, Unit 43 Richmond Hill ON L4B 3B2 |
| | Ministry of Finance - ON PST, EHT & Other Taxes | Mrs. Asta Alberry | Ministry of Revenue 33 King Street West 6th Floor Oshawa ON L1H 8H5 Fax: (905) 436-4524 insolvency.unit@ontario.ca |
| | MTS Allstream Inc. | Allan Wortman | 12th Fl - 200 Wellington St W Toronto ON M5V 3G2 Fax: (877) 353-9085 allan.wortman@mtsallstream.com |
| | MTS Allstream Inc. | Allan Wortman | 12th Fl - 200 Wellington St W Toronto ON M5V 3G2 Fax: (877) 353-9085 allan.wortman@mtsallstream.com |
| | NYSE Euronext | | Box # 223695 Pittsburgh PA 15251 |
| | Purolator Courier Limited | Ortie Nesci | 5995 Avebury Rd. 3rd Flr. Mississauga ON L5R 3T8 Fax: (905) 712-6711 |
| | Risk Management Services Inc. | | 11 King Street West, Suite 1600 Toronto ON M5H 4C7 |

Creditor Mailing List

In the matter of the Proposal of
CASIMIR CAPITAL LTD.
A Company Incorporated Pursuant to the Laws
of the Province of Ontario
of the City of Toronto
in the Province of Ontario

| Creditor Type | Name | Attention | Address |
|---------------|---|-----------------------|---|
| Unsecured | Rogers Communications Proposals c/o FCT Default Solutions | Insolvency Department | PO Box 2514, Station B London ON N6A 4G9 Fax: (647) 435-5808 dsproposal@collectlink.com |
| | Royal Capital Management | | 4100 Yonge Street, Suite 504 Toronto ON M2P 2G2 |
| | Royal Capital Management | | 4100 Yonge Street, Suite 504 Toronto ON M2P 2G2 |
| | Ryan Galloway | | c/o Michael Gayed 675 Conchrane Drive, East Tower, 6th Floor Markham ON L3R 0B8 ryan.galloway@shaw.ca |
| | Scotiabank / Banque Scotia c/o BankruptcyHighway | Joanne Fenech | PO Box 57100 Etobicoke ON M8Y 3Y2 Fax: (416) 253-3610 bankruptcydocuments@asset.net |
| | Sharpline | | 515 - 36 Ave. SE Calgary AB T2P 0M2 |
| | Shaw Business | | 2400 - 32 Avenue N.E. Calgary AB T2E 9A7 |
| | SS&C Technology | | 5255 Orbitor Drive Mississauga ON L4W 5M6 |
| | Standard & Poors (Capital IQ) | | 2542 Collection Center Drive Chicago IL 60693 |
| | Stephen Martin | | Employee Claim 21 Claremont St Toronto ON M6J 2M3 |
| | Thomson Reuters (Financial & Risk) Canada | | PO Box 7855- Station A Toronto ON M5W 2R2 |
| | Trent Latos | | c/o Michael Gayed 165 Avenue Road, Suite 401 Toronto ON M5R 3S4 trentonlatos@hotmail.com |
| | TriACT | | 130 King Street West Suite 1050 Toronto ON M5X 1B1 |
| | Trumbull Fisher | | XXXX XXXX XX |
| | Trumbull Fisher | | Employee Claim XXXX XXXX XX |
| | TSX Inc. (Alpha) | | 130 King Street West- The Exchange Tower Toronto ON M5X 1J2 |
| | TSX Inc. (CARS report) | | 130 King Street West- The Exchange Tower Toronto ON M5X 1J2 |
| | TSX Inc. (CUB) | | 130 King Street West- The Exchange Tower Toronto ON M5X 1J2 |
| | TSX Inc. (Groupe TMX - market Book) | | C/O T56297C, PO BOX 56297 Toronto ON M5W 4L1 |

Creditor Mailing List

In the matter of the Proposal of
CASIMIR CAPITAL LTD.
 A Company Incorporated Pursuant to the Laws
 of the Province of Ontario
 of the City of Toronto
 in the Province of Ontario

| Creditor Type | Name | Attention | Address |
|---------------|----------------------------------|-----------|--|
| Unsecured | United Messenger | | 270 Drumlin Circle Concord ON L4K 3E2 |
| | W. Scott McGregor | | 2902 Marquette Street SW Calgary AB T2T 3E3 |
| | W. Scott McGregor | | 2902 Marquette Street SW Calgary AB T2T 3E3 |
| | W. Scott McGregor | | 2902 Marquette Street SW Calgary AB T2T 3E3 |
| | William Poon c/o Casimir Capital | | 888 7th Ave., FL 27 New York NY 10106 |

TAB G

Court File No. 31-1836747

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT,
R.S.C. 1985, c. B-3, as amended

-and-

IN THE MATTER OF THE PROPOSAL OF
CASIMIR CAPITAL LTD.
A COMPANY INCORPORATED PURSUANT
TO THE LAWS OF THE PROVINCE OF ONTARIO
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO

MOTION RECORD
OF CASIMIR CAPITAL LTD.

October 22, 2014

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Barristers and Solicitors
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M5H 3L5

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AND TO: FIDESSA CANADA CORPORATION

AND TO: ADAM THOMAS

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TAB 1

Court File No. 31-1836747

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT,
R.S.C. 1985, c. B-3, as amended

-and-

IN THE MATTER OF THE PROPOSAL OF
CASIMIR CAPITAL LTD.
A COMPANY INCORPORATED PURSUANT
TO THE LAWS OF THE PROVINCE OF ONTARIO
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO

NOTICE OF MOTION

Casimir Capital Ltd., (the Debtor"), will make a motion to a Judge on Tuesday, the 27th day of January, 2015 at 330 University Avenue, 7th Floor, Toronto, Ontario M5G 1R7.

THE MOTION WILL BE HEARD: Orally

THE MOTION IS by way of appeal from or review of the decision of the Proposal Trustee at the July 28, 2014 meeting of creditors, and with

relation to the forms of Proofs of Claim of the alleged creditors, Royal Capital Management ("RoyCap"), Gowling Lafleur Henderson LLP ("Gowlings"), Adam Thomas, and Fidessa, for an Order:

1. setting aside or annulling any deemed assignment as a result of any purported vote of creditors at the July 28, 2014 meeting of creditors;
2. setting aside, expunging, disallowing or declaring invalid each and all of the aforesaid forms of Proof of Claim, and/or any votes cast or counted in relation thereto;
3. declaring the July 28, 2014 meeting of creditors as ineffective or adjourned pending disposition of the disputes as to the aforesaid purported Proof of Claim, to be recalled and reconstituted by the Proposal Trustee thereafter;

4. staying any steps or proceedings in relation to any deemed assignment until the eventual disposition of this matter and the disputes as to the subject Proof of Claim;
5. such further and other relief consequent upon or to carry into effect the relief sought herein, and such further relief as counsel may advise advise and this Honourable Court may permit; and
6. costs.

THE GROUNDS FOR THE MOTION ARE:

- (a) the debtor advised of the dispute and the grounds for its dispute of the claims of RoyCap, Gowlings, Adam Thomas and Fidessa, in advance of the July 28, 2014 creditor meeting;
- (b) the Proposal Trustee marked the Claims as disputed, and a vote was called, but subject to the noted disputes;

(c) Roy Cap

Casimir Capital Ltd. ("Casimir") disputes the claim of RoyCap in the amount of \$650,000, and says that the amount is not owing, that RoyCap has caused Casimir loss of capital and business in excess of that claim amount which Casimir is entitled to set-off and recover any from Roy Cap, due to, amongst other things, the following:

1. The insolvency that precipitated the proposal was itself precipitated by RoyCap, which was a lender to Casimir pursuant to the terms of the IIROC Uniform Subordinated Loan Agreement ("USLA");
2. RoyCap participated with the then President of Casimir, Adam Thomas, who to the knowledge of RoyCap was seeking to use RoyCap financing to acquire Casimir, contrary to the recommendation of IIROC, in a payment to RoyCap of \$800,000 in December, 2013. The payment was premised and only possible upon the basis of a capital calculation which both Adam Thomas and RoyCap were aware of;
3. RoyCap offered as justification for the repayment that it had arranged with the then President of RoyCap, Adam Thomas, to purchase TAG Oil shares from Casimir, although there was an active market for the shares, which could and should have been sold on the open market in an orderly fashion, and proceeds used by and for Casimir;

4. RoyCap had not and has not disclosed its direct or indirect position or interest in TAG prior to and following the payment, share purchase, demands, and proceedings;
5. the payment to RoyCap, the demands made by RoyCap, contrary to the the terms of the USLA, and in particular the provisions of paragraph 3 thereof, which require, *inter alia*, that:

"...and the Creditor shall not demand or accept delivery of, and the Member shall not deliver to the Creditor, all or any part of the items listed in Schedule A, or any monies on account or in respect of such items";
6. the arrangements with the then President of Casimir, Adam Thomas, in the circumstances, were improper and prejudicial to Casimir, and the payment to and demands made by RoyCap were in breach of the USLA, needlessly caused the insolvency, and have caused Casimir substantial damages, including transactional losses, such that there is no amount due to RoyCap, but rather Roycap is liable to Casimir;

(d) Gowlings

Casimir disputes the claim of Gowlings in the amount of \$227,135.89, and says that the amount is not owing, that Gowlings has caused Casimir loss of capital and business in excess of that claim amount which Casimir is entitled to set-off and recover any from Gowlings, due to, amongst other things, the following:

1. Gowlings terminated its representation of Casimir in the Spring of 2013, planning to represent conflicting interests;
2. Gowlings undertook representation of Adam Thomas, the then President of Casimir, or his interests, in connection with an "earn-in" agreement pursuant to which Adam Thomas would acquire Casimir;
3. the services for which Gowlings apparently claims were not rendered to, for the account of, or of value to Casimir;
4. to the knowledge of Gowlings, Adam Thomas did not perform the earn-in;
5. to the knowledge of Gowlings, Casimir's capitalization was supervised and monitored by IIROC and Adam Thomas was responsible to Casimir for managing and accurately reporting its capitalization;
6. contrary to the recommendations of IIROC, Adam Thomas agreed to sell Casimir TAG Oil shares to RoyCap and make a payment of \$800,000 to RoyCap;
7. Gowlings knew or ought to have known that the payment to RoyCap would:
 - (a) benefit Adam Thomas;
 - (b) depreciate the value of and prejudice Casimir;

(c) impair Casimir's capital,

and would not have been possible or have received regulatory approval if there were additional debt due from Casimir to Gowlings;

8. either there was no amount claimed to be due to Gowlings, which is consistent with the RAC Capital Report by Adam Thomas in the name of Casimir to IIROC, or there was an amount due which Gowlings withheld, and thereby accommodated Adam Thomas and the payment to the prejudice of Casimir;

9. Gowlings purported to render an account for \$165,262.43, then withdrew the account to excuse Adam Thomas' conduct, then immediately "confirm" the account after the payment to RoyCap for what it knew were Casimir audit purposes;

10. Casimir therefore says that Gowlings has caused Casimir substantial damages, that there is no amount due to Gowlings, but rather that Gowlings is liable to Casimir;

(e) Adam Thomas

Casimir disputes the claim of Adam Thomas and says that no amount is owing and that Adam Thomas has breached this obligations to Casimir and caused it loss and damage in excess of this claim amount which Casimir is entitled to set off and recover from Adam Thomas due to, amongst other things, the following:

1. Adam Thomas, as President & CEO of Casimir, owed and continues to owe Casimir duties including fiduciary duties and obligations to act in the interests of Casimir and not his personal interest;
2. as set out in relation to Royal Capital and Gowlings, Thomas pursued his personal interests with the support of RoyCap and Gowlings. Thomas depreciated the value of Casimir, put it in an impaired capital early warning situation, intended and attempted to take it over in its depreciated condition, collaborated with Gowlings, reported to Casimir that the Gowlings account not due, filed a RAC report with IIROC treating the Gowlings account as not due, which allowed him to draw Casimir to pay RoyCap contrary to its loan agreement;
3. collaborated with Gowlings to "revive" its account immediately after the payment, thereby creating capital improvement;
4. appropriated the Dixie transaction for his benefit;
5. represented that Casimir was realizing cost savings from concluding the services of Fidessa and concluded those services, yet Fidessa claims they were re-instated or stated again, on onerous terms;

(f) Fidessa

Casimir disputes Fidessa claim on the grounds, amongst other, that

1. the services of Fidessa were properly, completely and fully terminated;
2. Adam Thomas represented that the services were terminated;

3. Adam Thomas and Fidessa knew that the services were not required and the terms were not appropriate. There was no authority for any purported renewal or extension.

(g)the Interim Receivership Order remains in effect, the Interim Receiver, also the Proposal Trustee retains administrative management of the Moving Party; there will be no prejudice to any party and the disputes require a determination;

(h)such further and other grounds as counsel may advise and this Honourable Court permit;

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

1. Minutes of the July 28, 2014 meeting of creditors;
2. Forms of Proof of Claim, including of RoyCap, Gowlings, Adam Thomas, Fidessa, CasimirGroup and Casimir LP;
3. Notices of Objection of Casimir; and
4. Affidavit of William Poon, and the exhibits thereto;
5. *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, s. 57(3), s. 61, s. 66(1), s. 108(3), 135(5)
6. Courts of Justice Act, R.S.O. 1990, c. C.43, s. 106
7. Such further and other grounds as counsel may advise.

October 22, 2014

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M5H 3L5

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Milton F. Davis, Esq.
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AND TO: FIDESSA CANADA CORPORATION

AND TO: ADAM THOMAS

AND TO: AIRD & BERLIS
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Tel: 416.865.3414
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Lawyers for the Trustee Crowe Soberman Inc.

AND TO: THIS HONOURABLE COURT

TAB 2

Court File No. 31-1836747

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT,
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-and-

IN THE MATTER OF THE PROPOSAL OF
CASIMIR CAPITAL LTD.
A COMPANY INCORPORATED PURSUANT
TO THE LAWS OF THE PROVINCE OF ONTARIO
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO

AFFIDAVIT OF WILLIAM POON

I, WILLIAM POON, of the Town of Oyster Bay, in the State of New York, in the United States of America, MAKE OATH AND SAY;

1. I have been involved in the business of the moving party Casimir Capital Ltd. ("Casimir") and was required to become an Officer of Casimir in January, 2014, and as such have knowledge of the matters hereinafter deposed to.
2. Where I do not have personal knowledge, I identify the source of my information which I verily believe.



Background to Motion

3. I make this Affidavit in support of the Casimir appeal from and for review of the decision of the Proposal Trustee. There was an apparent July 28, 2014 meeting of the creditors of Casimir in its Proposal, to set aside, expunge, disallow or declare invalid each of the forms of Proof of Claim and/or any votes cast or counted in relation thereto of Royal Capital Management ("RoyCap"), Gowling Lafleur Henderson LLP ("Gowlings"), Adam Thomas ("Thomas"), and Fidessa Canada Corporation ("Fidessa"), as set out in the Notices of Dispute to the Proofs of Claim, and the Notice of Appeal in relation hereto.

4. Casimir filed Notice of Intention to Make a Proposal on February 11, 2014. Crowe Soberman Inc. was Trustee of the Proposal.

5. Casimir filed a Proposal on March 11, 2014. The Proposal Trustee gave notice of a First Meeting of Creditors to be held March 31, 2014.

6. The forms of Proof of Claim provided to the Trustee in issue are as follows:

- (a) RoyCap by Mark Shoom, Director – Secured Claim for \$650,000
- (b) Gowlings by Tom Cummings - \$246,823.14
- (c) Thomas - \$103,517.00
- (d) Fidessa Canada Corporation \$225,258.68

1

| | |
|-------|----------------------------|
| Ex. B | RoyCap Proof of Claim |
| Ex. C | Gowlings Proof of Claim |
| Ex. D | Adam Thomas Proof of Claim |
| Ex. E | Fidessa Proof of Claim |

7. Initially, Casimir was aware of the RoyCap and Gowlings Proofs of Claim, and provided Notices of Dispute for each of them to the Proposal Trustee, statements of which I believe to be correct.

| | |
|-------|---|
| Ex. F | Casimir Notice of Dispute of RoyCap Claim |
| Ex. G | Casimir Notice of Dispute of Gowlings Claim |

8. The First Meeting of Creditors was adjourned with the consent of the meeting.

9. Casimir considered that it had reached an agreement with the key creditors and that the Proposal subject to amendments would be approved.

10. Instead, RoyCap disavowed the agreement and insisted on proceeding with a meeting on Monday March 31, 2014, and insisted that the Proposal be put to a vote.

11. The Proposal Trustee marked the Proofs of Claim in issue herein as disputed, and the meeting proceeded subject thereto, and the Proposal Trustee reported that counting the votes of the disputed claim, the Proposal was not approved.

12. Casimir considers that votes attributable to the disputed Proofs of Claim should not have been counted and the Proposal should have been approved, or the meeting adjourned.



Factual Background

13. Casimir is a limited company incorporated pursuant to the laws of the Province of Ontario, and became a member and registered as a securities dealer with the Investment Industry Regulatory Organization of Canada (IIROC) on September 16, 2010 as a Type 2 Introducing Broker, as which it was able to participate in bought deals.

14. Casimir carried on business as an intermediary or broker of various underwritings and placements.

15. Casimir had arranged financing on a number of occasions through RoyCap for purposes of various transactions, which had been met using the Uniform Subordinated Loan Agreement approved by IIROC, and purchasing put options written by RoyCap, and had paid substantial amounts of fees and interests and in all cases had repaid all amounts advanced.

Ex. H

Uniform Subordinated Loan Agreement

16. Casimir operated successfully. From September 2010 year end, Casimir generated \$2.6 million in revenue. In fiscal 2011, Casimir generated \$7.3 million in revenue. In 2012 Casimir generated \$12.6 million in revenue. From January, 2013 to April 2013, Casimir generated \$5.0 million in revenue and was on track to generate \$15 million in revenue in the 2013 year.

17. In the summer of 2013, it became apparent to Casimir that its then president had been operating the company improvidently, allowing lavish expenses and being ineffective in business.

18. Casimir learned that the Casimir then president had been planning to leave Casimir to start up his own competing business and to take employees of Casimir with him, which he did.

19. Casimir was represented by Gowlings, through Jarrod Isfeld. Mr. Isfeld was a friend of Thomas.

20. Although there was no indication or report to Casimir of it, Mr. Isfeld, representing Thomas and for his benefit, provided a memo sent to Thomas outlining the duties and obligations of departing employees.

Ex. I

E-mail and Memo to Thomas from Jarrod Isfeld, May 29, 2013

21. Mr. Thomas wanted to take over Casimir for himself. Gowlings couldn't act for both Thomas and Casimir, so Gowlings "fired" Casimir as a client, choosing instead to represent Thomas.

22. On June 18, 2013, Thomas and a group he had put together demanded a meeting with Richard Sands, a representative of the Casimir parent company, to demand that the parent company sell Casimir to Thomas and his group.

23. Thomas and his group represented by Gowlings proposed to purchase Casimir for a price of \$1,889,263.

24. Within a week of that meeting, the then CEO of Casimir, Riley Keast, left and Thomas took over as CEO of Casimir.

25. Thomas pursued his proposal to purchase Casimir which was reduced to a form of Purchase Agreement whereby Thomas and four other Casimir staff would purchase 50% of Casimir pursuant to an earn in agreement by payment of \$800,000 with additional option rights.

P

Ex. J

Letter of Intent dated June 23, 2013

26. On Sunday July 28, 2013, on the eve of the signature of the earn in agreement, Thomas demanded that the earn in valuation be reduced by \$200,000. In the circumstances, Casimir ownership accepted and the Earn in Agreement was executed in final form.

Ex. K

Executed Earn in Agreement dated July 31, 2013

27. Pursuant to Section 7.2 of the executed Earn in Agreement, signed by Thomas, neither party can engage in any transaction not in the ordinary course of business having a value in excess of \$5,000 without approval from the other.

28. Instead, Thomas authorized the compromise of a receivable, set up by Riley Keast, for no compensation, and made arrangements with RoyCap and Gowlings that were material, not in the ordinary course of business, not authorized, and not disclose or fully reported upon by Thomas, including further loan documentation, postponement agreements, and other documentation as more particularly described below.

29. It is apparent that Thomas was intending to use RoyCap to finance his takeover of Casimir, and at the same time was intending to impair the business of Casimir to avoid paying for it.

30. For example, Thomas reported to RoyCap as to its key personnel, and strategic ventures he considered had been instrumental for him, and agreeing to copy RoyCap with his internal correspondence.

31. In response to a letter from IIROC giving early warning notice to Casimir, by letter of August 6, 2013, Thomas committed to reduce

expenses, including eliminating system costs to result in "estimated monthly savings of \$30,000" and "sub-debt alternatives for working capital injection".

32. The system costs to be eliminated were represented by the Fidessa electronic service platform. The Fidessa service contract was terminated in accordance with its provisions, however Fidessa claims that the services were reinstated at Thomas' instructions.

Ex. L

Fidessa Termination Notice, July 23, 2013

33. In the Fall of 2013, Thomas represented to Casimir that a bought deal underwriting was in the pipeline, which would produce fees of 6%, would be financed by subordinated loans from employees and from RoyCap on the same terms as previously, and the books would close immediately because the deal was sold, so there would be little risk to Casimir.

34. However, to the contrary, in late October, the TAG bought deal was announced, but with a fee of 5%, and the deal was not sold so the books did not close.

35. In fact, of the 5,700,000 share offering, only 2,839,100 were sold, leaving an unsold position of 2,860,900, 35% which Casimir was responsible for payment of.

36. Contrary to Thomas' representations, Subordinated Loan Documents, which were never approved by or provided to the parent company, contained seniority clauses and defined "bonus interest" which were not the usual RoyCap terms.

RJ

37. Thomas' representations as to the terms of the transaction are confirmed by e-mails from IIROC to Thomas of August 27 and October 25, 2013, noting respectively:

"Have you assessed whether the interest paid to RoyCap is worth doing these deals? Eg. After you pay them 20% of your commissions plus interest, will there be enough revenue to pay expenses and employees, etc."

"The bonus interest has changed from the previous draft sub-loans. Also, all the sub-loan providers have the same clause. I have the following questions about this bonus interest component..."

Ex. M E-Mail from IIROC to Thomas, August 27, 2013

Ex. N E-mail from IIROC to Thomas, October 25, 2013

38. As now appears, Thomas had unilaterally changed the terms of the Subordinated Loans that had been pre-approved by IIROC to enhance the bonus provision for RoyCap and benefit all of the sub-loan providers including himself and the individual participants in Thomas' group, to the prejudice of Casimir.

39. The TAG Oil financing, which Thomas had represented would be beneficial and represented no risk, was prejudicial and created a substantial risk, both because the shares he represented had been presold, were unsold, and because the share price dropped leaving Casimir with a large position that was at the time one dollar per share below cost.

40. However, because it had Subordinated Loans to satisfy IIROC capital requirements, Casimir was not at risk of failing.



41. There was an active market for the TAG Oil shares, and Casimir could have and should have actively worked the sale of the shares to recover its position.

42. Instead, again, not in the ordinary course of business and prejudicial to Casimir, Thomas, working with RoyCap and Gowlings, pursued plans to take capital from Casimir to pay RoyCap only.

43. Thomas, and RoyCap knew that Casimir was required to file Risk Adjusted Capital ("RAC") regularly to show compliance with regulatory capital requirements.

44. By the terms of the Standard Subordinated Loan Agreements, to which RoyCap had specifically agreed, RoyCap was not permitted to demand, and Casimir was not permitted to pay any amounts on account of subordinated debt that would cause a RAC deficiency.

45. In reporting RAC, to Thomas' knowledge, Casimir was required to take account of all costs and expenses including accruals. That would include any legal fees payable or accrued..

46. As far as Casimir was concerned and aware, it had been "fired" by Gowlings, so that Gowlings could represent Thomas which Gowlings had continued to do. Casimir did not appear to have requested any legal work or opinions or advice from Gowlings for its own account, and had no notice of any accounts due or accruing due in the Fall of 2013.

47. Rather than initiating a program of orderly sales of the TAG Oil shares into the active market for them that then existed, as was the prudent course for Casimir and would have protected its capital and all its lenders,

A handwritten signature, possibly 'JP', is located in the bottom right corner of the page.

Thomas, together with RoyCap proposed a series of arrangements to be benefit them, and that were prejudicial to Casimir.

48. Thomas and RoyCap proposed a partial cash repayment to RoyCap, which would strip Casimir of its capital reserves and leave it with the unsold TAG Oil shares. Thomas sought IIROC approval for this arrangement as reflected in his e-mail of November 20, 2013.

49. That proposal would have put Casimir on the edge of a RAC deficiency and would take it into enforcement.

Ex. O Thomas E-mail to IIROC, November 20, 2013

50. To get around that, Thomas and RoyCap put together another proposal, again to benefit them and prejudice Casimir, by which RoyCap would purchase the TAG Shares and Casimir would repay \$1,300,000 of the \$1,450,000 subordinated loan, and sought IIROC approval for that proposal by e-mail of November 27, 2013.

Ex. P Thomas E-mail to IIROC, November 27, 2013 with calculation

51. Even IIROC responded to Thomas saying:

"Adam – based on the calculation provided this is not enough capital remaining for us to approve the sub-loan. RAC of \$152,000 will not even cover one month of expenses based on your current burn rate."

52. Unaccountably, Thomas persisted in wanting to make repayment to RoyCap. Again, even IIROC responded:



"...you have a better chance of survival if you leave the capital in and use it to cover TAG and other losses until things turn around and expenses can be reduced".

Ex. Q

E-mail from IIROC to Thomas, November 27, 2013

53. Despite the obvious sense of that suggestion, still Thomas persisted, just a few days later submitted another repayment proposal to IIROC that would have resulted in a RAC deficiency.

Ex. R

E-mail from Adam to IIROC, December 3, 2013 with calculation

54. On December 6, Thomas reported to the parent company in New York, to my attention that he had received a Gowlings bill for \$150,000. The immediate concern was that this would represent a liability that should be reported.

55. Subsequently, Gowlings sent a message that its account was not an account, but then sent an even larger account, and in the proposal claims that its account was an account, and was fully due, for an even larger amount, according to the Proof of Claim totalling: \$246,823.14. If the accrued liability to Gowlings had been properly recorded, as Thomas knew, none of the arrangements to which he committed Casimir would have been tenable or approved by IIROC.

56. There was no indication what services had been provided for Casimir. I responded to Thomas asking that he see if it was meant to be an invoice or a notice. Thomas should have brought this to the attention of the Casimir CFO.

Instead, Thomas said he had stopped the mailing of the account, and apparently, on that basis ignored the liability.

Ex. S

E-mails between Thomas and Poon, December 6, 2013

NP

57. On December 12, 2013, after repeated efforts to get IIROC approval for repayment of RoyCap, Thomas reported to the parent company by e-mail:

"We won't be able to pay Shoom back."

Ex. T

Thomas E-mail to Casimir dated December 12, 2013

58. Mr. Shoom was the principal of RoyCap. As the report by Thomas confirmed that Thomas was going to proceed in accordance with the prudent course as suggested by IIROC, sell the TAG shares in the market which was active at the time, and generate revenue to repay all of the subordinated lenders of Casimir, including the parent company, and not just RoyCap.

59. Nevertheless, and contrary to Thomas' report to the Casimir parent company, Thomas continued plans to trip Casimir capital and repay RoyCap alone, and RoyCap confirmed that it intended to take as much capital as possible

Ex.U

E-mail from Thomas to Shoom, December 15, 2013

60. Just days later, the Casimir CFO caught a misrepresentation by Thomas concerning a stabilization position in the TAG Oil shares which had been to Thomas' knowledge reflected in previous IIROC filings, and to his knowledge would require re-filing.

61. The effect of the required re-filing was the RAC calculations that Thomas had submitted to IIROC were wrong.

62. Thomas immediately had the CFO prepare several RAC calculations to submit to IIROC to push stripping out of the Casimir capital, and a preferential repayment to RoyCap.

JF

63. None of the RAC calculations that Thomas had included any accrual on account of the Gowlings liability. I noted to Thomas that his proposal would put Casimir right back into early warning and should not proceed, but Thomas responded that he had already received IIROC approval to repay \$800,000.

64. By his persistence, Thomas signalled to IIROC that Casimir was intent on repaying a large amount from its capital to RoyCap, although there was no need to do so. Had Thomas included any amount on account of the Gowlings accrual, the RAC calculation would have been offside and would not have supported the repayment and he knew he would not receive approval.

65. Thomas had not received approval for the transaction. IIROC expressed concern to the Casimir parent company that Thomas had made the agreements without approval or authority, but considered that it had been made a part of the payment agreement and was obliged to see it resolved.

66. Accordingly, with no practical alternative and in an effort to confirm the precise terms of the agreement, the Casimir parent company sent a Memorandum of Understanding to IIROC to express the terms of the arrangement. IIROC confirmed the terms were accurate but when the Memorandum was sent to RoyCap, it refused to sign.

Ex. V

E-mails between Casimir and IIROC, December 19, 2013 and
Memo of Understanding

67. Having successfully forced Casimir and its parent company into a commitment to improvidently and preferentially repay RoyCap, Thomas

indicated that he would make a proposal to buy Casimir, in a in a proposed share purchase agreement, now to buy 100% of Casimir for just \$300,000.

68. Having started with a proposed purchase of over \$1.8 million, having reworked that to a proposed purchase of 50% for \$800,000, and then \$700,000, having stripped the capital out of Casimir, Thomas was now proposing to pay only \$300,000 for 100%, and finance his purchase by a new subordinated loan with RoyCap. Thomas instructed the Casimir CFO to prepare a RAC calculation based on his proposal.

Ex. W RAC Calculation for \$300,000 payment

69. On December 30, 2013, having backed Casimir into a corner with no prior notice or warning, Thomas resigned contemporaneous with which RoyCap sent a demand notice under the Uniform Subordinated Loan Agreement contrary to the terms of the Agreement seeking full repayment.

70. RoyCap made a further demand, again in violation of the terms of the Uniform Subordinated Loan Agreement again, on January 13, 2014.

71. Casimir responded that any payment would require IIROC approval, which RoyCap acknowledged, despite which it commenced proceedings and sought a Mareva injunction to freeze Casimir's assets. Casimir did not have an effective opportunity to respond and the background context referred to herein was not before the Court.

Disputed Proofs of Claim

72. I consider the grounds referred to in the Notice of Motion relating to the disputes as to the Proofs of Claim to be correct, and adopt them.

73. In addition, as to each of the Proofs of Claim, I note as follows:



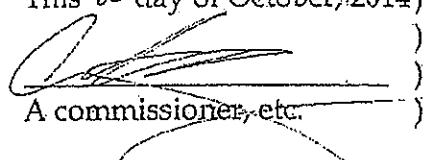
- (a) as to the Gowlings claim, despite the demands on behalf of Casimir, no retainer agreement has been provided, no confirmation of any instructions on behalf of Casimir, as distinct from Thomas has been provided, and although what purports to be a services listing has been provided, it is heavily redacted, with no justification, does not identify persons or purported instructions, and no detailed docket records showing services at Casimir instructions for the benefit of Casimir has been provided;
- (b) given that Gowlings "fired" Casimir to represent Thomas, and Thomas' efforts to buy Casimir continued even up to the moment of his resignation, there is no apparent basis for any engagement of Gowlings by Casimir nor any indication as to what services could properly have been rendered to Casimir for the benefit of Casimir;
- (c) As to Fidessa, Thomas represented to IIROC that he was terminating their arrangements, their arrangements were properly terminated, they were fully paid. Fidessa claims that their arrangements were somehow revived and their Proof of Claim pertains to a purported penalty on the basis of that revival for which there was no authority and which was contrary to the representations made by Thomas to IIROC.

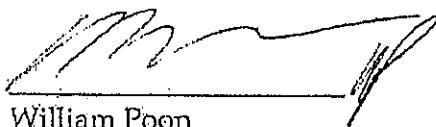
74. But for the actions of Thomas together with RoyCap, I believe that Casimir would have continued in business, sold the TAG Oil shares in the ordinary course in the market, recovered its investment, preserved its capital and carried on in business, and would have fully repaid all of its creditors including its largest creditor, the parent company.



75. Accordingly, the subject claims should be expunged and disallowed and any deemed bankruptcy set aside, with Casimir restored to its proposal status.

SWORN before me at the
City of New York, in the
State of New York,
United States of America
This 20 day of October, 2014)


A commissioner, etc.


William Poon



ТАВН

**SUPERIOR COURT OF JUSTICE**

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Total No. of Pages Including Cover Sheet: Eleven

Date: April 24, 2015

RE: **IN THE MAPPETER OF THE PROPOSAL OF CASIMIR CAPITAL LTD.**
COURT FILE NO.: 31-1836747

Please contact Gladys Gabbidon at (416) 327-5052 if you do not receive all pages.
Thank you.

CITATION: In the Matter of the Proposal of Casimir Capital, 2015 ONSC 000
COURT FILE NO.: 31-1836747
DATE: 20150424

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
COMMERCIAL LIST

**IN THE MATTER OF THE PROPOSAL OF CASIMIR CAPITAL
LTD. A COMPANY INCORPORATED PURSUANT TO THE
LAWS OF THE PROVINCE OF ONTARIO OF THE CITY OF
TORONTO IN THE PROVINCE OF ONTARIO**

COUNSEL: *Peter-Paul E. Du Vernet* for Casimir Capital, the Moving Party

Steven L. Graff and Miranda Spence
For Crowe Soberman Inc., trustee in bankruptcy of Casimir Capital
Ltd., a bankrupt

Robert B. MacDonald for Royal Capital Management Corp.

Christopher Stanek for Gowling Lafleur Henderson LLP

James B. Camp for Adam Thomas

John Salmas for Fidessa Canada Corp.

BEFORE: *L. A. Pattillo J.*

HEARD: *January 27, 2015*

ENDORSEMENT

Introduction

[1] Casimir Capital Ltd. (the "Debtor") moves by way of appeal from or review of the decision of the Proposal Trustee at the July 28, 2014 first meeting of creditors (the "Meeting") permitting certain creditors to vote.

[2] At the Meeting, 93.7% of the creditors, with proofs of claim totaling \$1,446,600.13 voted against Casimir's proposal (the "Proposal"). Only 6.3% of creditors, with proofs of claim totaling \$97,247.63 voted in favour of the Proposal.

[3] The Debtor now moves pursuant to s. 135(5) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, C. B-3 as amended ("BIA"), to set aside or annul the deemed assignment in bankruptcy; to set aside the Proofs of Claim of Royal Capital Management Corp. ("RoyCap"), Gowling Lafleur Henderson LLP ("Gowlings"), Adam Thomas ("Thomas") and Fidessa Canada Corp. ("Fidessa") (collectively the "Disputed Creditors") and the votes cast by the Disputed Creditors at the Meeting; and a declaration that the Meeting was ineffective or adjourned.

[4] For the reasons that follow, I dismiss the Debtor's motion. In my view, the Proposal Trustee was correct in permitting the Disputed Creditors to vote on the Proposal at the Meeting. Further, and even if the votes of the Disputed Creditors are set aside, 69.4% of the remaining creditors whose claims were not disputed voted against the Proposal such that it would not have passed in any event.

Background

[5] The following are my findings of fact from the material filed.

[6] The Debtor is an Ontario company and carried on the business as an intermediary or broker of various underwritings and placements. Up until January 31, 2014 when it resigned, it was a member and registered as a securities dealer with the Investment Industry Regulatory Organization of Canada ("IIROC"). It is wholly owned by Casimir Capital Group, LLC, a holding company based in New York, which in turn is owned by Richard Sands ("Sands") who is a director of the Debtor.

[7] On February 11, 2014, the Debtor filed a Notice of Intention to Make a Proposal. Crowe Soberman Inc. was the Proposal Trustee. The Debtor filed the Proposal on March 11, 2014. As part of the Proposal proceedings, the Debtor's creditors filed proofs of claim with the Proposal Trustee. The creditors who filed proofs of claim included RoyCap (\$650,000); Gowlings (\$246,823.14), Thomas (\$103,517.00) and Fidessa (\$225,258.68).

[8] At the time of filing its Notice of Intention to make a proposal, the Debtor filed a statement of affairs, sworn by Sands, which listed the assets and liabilities, and included a listing all of the creditors of the Debtor and the amounts owing to them which totaled \$3,926,161.05. The listing specifically included the amounts owing to RoyCap, Gowlings, Thomas and Fidessa. The assets listed consisted of cash on hand and accounts receivable and totaled \$490,839.26. No amounts were listed for claims against the Disputed Creditors.

[9] On March 18, 2014, the Proposal Trustee sent Notice of the Proposal to all of the Debtor's creditors as listed by it along with a Notice of the First Meeting of Creditors on March 31, 2014, the Proposal Trustee's Report on the Proposal, the Debtor's Statement of Affairs, a Proof of Claim form, voting letter and general proxy.

[10] In deciding whether to allow or disallow a creditor's proof of claim as filed, the Proposal Trustee reviewed the documents accompanying the proof of claim and determined that:

- a) The liabilities and the amounts claimed by the creditor had been listed in the statement of affairs sworn by Sands on behalf of the Debtor;
- b) The liabilities and amounts claimed by the creditor had been disclosed to the Proposal Trustee by the Debtor at the time of filing the notice of intention to make a proposal;
- c) The proof of claim had been completed in accordance with the provisions of the BIA; and
- d) The creditor's proof of claim contained the proper supporting documentation that corroborated the amount claimed.

[11] The first meeting of creditors proceeded on March 31, 2014. Counsel for the Debtor tabled a letter containing proposed amendments to the Proposal along with two Notices of Dispute regarding the proofs of claim filed by RoyCap and Gowlings.

[12] The Debtor's Notice of Dispute with respect to the RoyCap claim for \$650,000, which is the balance owing on a loan, outlined certain events which the Debtor claimed led to a loss of capital and business in excess of the amount of RoyCap's claim. Specifically the Debtor alleged that RoyCap conspired with Thomas (the Debtor's former CEO) to attempt to acquire the Debtor and gain IIROC approval for repayment of \$800,000 to RoyCap; and that RoyCap made a demand for payment of its loan which was contrary to the provisions of the loan agreement. The Debtor claimed damages and asserted an equitable set-off in respect of RoyCap's claim.

[13] The Notice of Dispute with respect to Gowling's claim of \$246,823.14, which is for legal services rendered, outlined certain events which the Debtor claimed led to a loss of capital and business in excess of the amount of Gowling's claim. The Debtor alleged that Gowlings ceased acting for it in the spring of 2013 and then represented Thomas and his interests in conflict to the Debtor; that Gowlings deliberately withheld invoices which distorted the Debtor's balance sheet with respect to certain capital requirements mandated by IIROC and permitted a payment to RoyCap which in turn impaired the Debtor's capital. As with RoyCap, the Debtor asserted that it had suffered substantial damages and was entitled to set off any amount found due to Gowlings. No evidence or documents were filed to support either of the claims.

[14] The letter from Debtor's counsel accompanying the two Notices of Dispute stated that if there was no release of directors in the final Proposal "the debtor disputes the claim of Adam Thomas for the reasons reflected in the disputes of the claims of RoyCap and Gowlings."

[15] Following the above noted claims review process, the Proposal Trustee admitted each of the Disputed Creditors' proofs of claim, as filed, and conducted itself through the Proposal proceeding as if the claims had been admitted.

[16] At the first meeting on March 31, 2014, the Debtor entered into discussions with RoyCap and Gowlings with respect to the potential settlement of claims and verbally agreed to provide a settlement proposal within 48 hours. The meeting was

then adjourned by the creditors to permit settlement discussions to arrive at an acceptable proposal.

[17] Following the meeting, no settlement offer was forthcoming from the Debtor. Accordingly, on May 22, 2014, the Proposal Trustee sent notice to all creditors reconvening the First Meeting on June 2, 2014. On June 2nd, as a result of continuing discussions between RoyCap, Gowlings and the Debtor, the First Meeting was again adjourned by the creditors to July 11, 2014. On July 11, 2014, the First Meeting was again adjourned due to settlement discussions.

[18] On July 15, 2014, the Proposal Trustee advised the Debtor that a vote would be called at the next meeting of creditors and, based on the votes of the creditors that had been filed with it, the Proposal would be defeated resulting in a deemed bankruptcy pursuant to s. 57(a) of the BIA.

[19] On July 18, 2014, the Proposal Trustee advised the Debtor that the resumption of the first meeting of creditors would take place on July 28, 2014. A notice of the reconvened meeting for July 28, 2014 was sent to all known creditors on July 21, 2014.

[20] On July 24, 2014, counsel for the Debtor wrote to the Proposal Trustee and advised that the Debtor intended to commence proceedings to invalidate the claims of RoyCap, Gowlings and Thomas. No further details were provided but the letter did say that "a detailed analysis with supporting documents substantiating the claims is available ... and the documents for your use to conduct an inquiry and investigation of the claims if you are so advised."

[21] In an email the following day, the Debtor's counsel confirmed that the Debtor requested that the Proposal Trustee investigate the circumstances giving rise to RoyCap's, Gowlings' and Thomas' claims. The email ended by stating: "accordingly it would not be appropriate to consider any meeting or administration until the Casimir claim is determined and the disputed creditor claims resolved."

[22] On July 28, 2014, prior to the Meeting, the Proposal Trustee pointed out to counsel for the Debtor that based on the votes received, even if the claims of RoyCap, Gowlings and Thomas were removed, the Proposal would not pass. In response, counsel indicated that the Debtor would also look to invalidate the claims of Fidessa and two other individuals.

[23] At the Meeting, counsel for the Debtor requested the Proposal Trustee to mark the claims of RoyCap, Gowlings and Thomas together with Fidessa and the

two other individuals raised that morning as "objected to" and suggested an adjournment in order to allow for the opportunity to seek direction from the court. The request was denied by the creditors in attendance and, following a motion to vote on the Proposal, 93.7% of the creditors with proofs of claim totaling \$1,446,600.13 voted against the Proposal. Only 6.3% of creditors with proofs of claim totaling \$97,247.63 voted in favour of the Proposal.

[24] The proofs of claim of the Disputed Creditors totaled \$1,225,598.82. If those proofs of claim are expunged, creditors with proofs of claim totaling \$318,248.94 remain. Of these remaining creditors, 69.4% or \$221,001.31 of claims voted against the Proposal.

Position of the Parties

[25] The Debtor submits that in light of its claims for damages against the Disputed Creditors, the Proposal Trustee erred in allowing the Disputed Creditors to vote at the Meeting. The Debtor submits its claims are for amounts that exceed the Disputed Creditors' claims and accordingly, operate to expunge the Disputed Creditors' claims pursuant to equitable set-off. Having marked the proofs of claim "objected to", the Proposal Trustee was obliged to have considered the Debtor's claims which it failed to do.

[26] As part of its submissions to this court, the Debtor has set out the basis of its claims in some detail. It concedes that given the nature of the claims and the credibility issues that the claims raise, that such claims cannot be resolved on this motion. It submits that a trial of an issue should be directed to determine the validity of its claims and, in the event they are successful, whether equitable set-off is available to reduce or expunge the Disputed Claims in their entirety. In the interim, the vote on its Proposal should be held in abeyance.

Discussion

[27] Section 66(1) of the BIA provides that all provisions of the BIA (except Division II which is not applicable) apply to proposals.

[28] Section 108 of the BIA provides as follows:

108 (1) The chair of any meeting of creditors has power to admit or reject a proof of claim for the purpose of voting but his decision is subject to appeal to the court.

(2) Notwithstanding anything in this Act, the chair may, for the purpose of voting, accept any letter or printed matter transmitted by any form or mode of telecommunication as proof of the claim of a creditor.

(3) Where the chair is in doubt as to whether a proof of claim should be admitted or rejected, he shall mark the proof as objected to and allow the creditor to vote subject to the vote being declared invalid in the event of the objection being sustained.

[29] Section 135(5) of the BIA provides: "The court may expunge or reduce a proof of claim or a proof of security on the application of a creditor or of a debtor if the trustee declines to interfere in the matter."

[30] A proposal under the BIA is a voluntary procedure. It is initiated by an insolvent person or entity. It is clear from the provisions in the BIA dealing with proposals and in particular the time limits provided that the procedure is to be carried out in a timely and cost effective manner.

[31] While the cases are somewhat divided on whether a proceeding under either s. 108 or s. 135(5) of the BIA is an appeal on the record or *de novo*, in my view, in the circumstances of this case where the challenge relates to a proposal trustee's decision to allow a proof of claim at the first meeting of creditors for the purposes of voting, the review should be on the record and not *de novo*. See: *Re Galaxy Sports Inc.*, 2004 BCCA 284 (BCCA); *Nalcor Energy v. Grant Thornton Poirier Ltd.*, [2015] N.B.J. No. 26 at paras. 19 to 21.

[32] It makes no sense, particularly in this case where a trial of the issue is required, to proceed with a hearing *de novo*. Such a procedure will only delay the bankruptcy for an indefinite period while exhausting the limited funds available to the Debtor in expensive legal proceedings. Nor is it appropriate in my view, to allow the Debtor a second kick at the can, so to speak, by placing evidence before the court that was not before the Proposal Trustee at the time. See: *Re Canadian Triton International Ltd.* (1997), 49 C.B.R. (3d) 192 (Ont. S.C.) at para. 5.

[33] The standard of review in respect of an appeal of the chair's decision to admit or reject a proof of claim for voting under s. 108 of the BIA or the trustee's decision to allow or disallow a proof of claim under s. 135 of the BIA is correctness: *Re Galaxy Sports*.

[34] In my view, based on the facts of this case, the Debtor's appeal is more appropriately pursuant to s. 108. The issue involves the question of whether the

Disputed Creditors should have been permitted to vote at the Meeting which is the subject matter of s. 108. By contrast, s. 135(5) deals with expunging or reducing proofs of claim where the trustee declines to interfere.

[35] Further, and notwithstanding that the Proposal Trustee marked the Disputed Creditors' proofs of claim as "objected to", I consider that the appeal is pursuant to s. 108(1) of the BIA and not s. 108(3). It is clear from the record and I find that the Proposal Trustee had made the decision to admit the Disputed Creditors proofs of claim for the purposes of voting prior to the Meeting. The Debtor provided no new information concerning its claims against the Disputed Creditors at the Meeting. The Proposal Trustee only marked the disputed proofs of claim "objected to" at the request of the Debtor's representative and not because he was in any doubt about them.

[36] Based on the information before the Proposal Trustee leading up to and at the Meeting on July 28 2014, I am satisfied that the Proposal Trustee, as the chair of the Meeting, was correct in allowing the Disputed Creditors to vote.

[37] The Debtor, who was clearly insolvent, voluntarily initiated the proposal proceeding. As part of that proceeding, the Debtor filed a statement of affairs which listed the Debtor's creditors and included the Disputed Creditor's claims without any qualification or listing of its alleged claims against them. In such circumstances, the steps taken by the Proposal Trustee in reviewing and validating the proofs of claims filed, including the Disputed Creditors, for the purpose of voting at the first meeting were more than sufficient.

[38] Further, the Debtor only raised its claims against the Disputed Creditors at the first meeting of creditors on March 31, 2014 and thereafter provided very general information, no back up documentation and took no steps to pursue the claims in the courts although it had more than four months to do so. The claims are contingent and unliquidated. There was simply no way, based on the information and more specifically the lack of information before it, that the Proposal Trustee could have evaluated the claims in order to disallow the Disputed Creditors' proofs of claim and their vote.

[39] If and when a bankruptcy occurs, the Proposal Trustee, then the Trustee in Bankruptcy will have sufficient time to review the bona fides of any claim by the bankrupt in considering whether to allow a Disputed Creditor's claim in the bankruptcy.

[40] In my view, the Debtor or its principal attempted to use the alleged claims to delay the proposal process in order to arrive at a settlement with the Disputed Creditors. It was only when that didn't happen that it has embarked on this motion to annul the Disputed Creditors votes and set aside the Meeting, all to avoid bankruptcy.

[41] The Trustee submits that the Debtor's motion to have its deemed bankruptcy set aside fails in any event given that even if the Disputed Creditors' claims are disallowed and their votes are disregarded, the result of the votes of the remaining creditors establishes the Proposal would not have passed in any event.

[42] The Debtor disagrees. It submits that if the Disputed Creditors' claims are disallowed, a new meeting should be called to consider the acceptance of its Proposal or amended Proposal. It submits that when it went to the Meeting on July 28, 2014, it was under the understanding a settlement had been reached with the creditors. It was blindsided when its settlement was rejected at the meeting and the vote proceeded with. It submits that another meeting, properly constituted, would permit it to place a revised Proposal before all creditors.

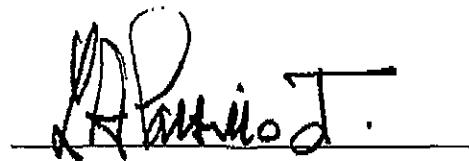
[43] I reject the Debtor's submissions that there was any settlement reached prior to the meeting or that it was blindsided at the meeting. There is no evidence in the record of such events. The record does indicate that beginning with the first meeting on March 31, 2014, the Debtors and the creditors were talking settlement. The meeting kept getting adjourned because of settlement discussions. But there is no indication a settlement or even a tentative settlement was ever reached. Any settlement would have to come in the form of an amended Proposal. There is no indication the Debtor ever filed an amended Proposal. Although it lodged \$300,000 with the Proposal Trustee in respect of a revised Proposal, on July 25 2014, three days before the Meeting, the Debtor requested the Proposal Trustee return the deposited funds to it. That step, in my view, is more indicative of no settlement being reached. In my view, the Debtor simply wants the opportunity to put an amended Proposal before the creditors. The Debtor had that opportunity up until the Meeting. It has long since passed.

[44] I agree with the Trustee that the Debtor's motion to have its deemed assignment set aside fails in any event because even if the Disputed Creditors votes are set aside, the votes of the remaining creditors still defeat the Proposal.

Conclusion

[45] For the above reasons, therefore, the Debtor's motion is dismissed.

[46] The Proposal Trustee and the Disputed Creditors requested costs. The Debtor has very little funds. To order costs against it would deplete the few assets available to the creditors. The Proposal Trustee's costs should be recovered in the bankruptcy. All parties who opposed submitted that costs should be awarded against Casimir Capital Group, LLC, the Debtor's parent. While I have no doubt that the parent and Sands were the directing minds behind the Debtor's motion, neither is a party to the proceedings. Accordingly, no order as to costs.

A handwritten signature in black ink, appearing to read "L. A. Pattillo, Jr.", is written over a horizontal line.

L. A. Pattillo, Jr.

Released: April 24, 2015

TAB I

IN THE MATTER OF THE PROPOSAL OF
CASIMIR CAPITAL LTD.

INTERIM RECEIVER'S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS
June 24, 2015

RECEIPTS

| | Realized |
|---------------------------------------|----------------------|
| National Bank of Canada- Cash On Hand | \$ 163,477.08 |
| HSBC Canada-Cash on Hand | \$ 317,375.01 |
| Accounts Receivable | \$ 27,063.67 |
| Misc Refunds | \$ 21,611.37 |
| Bank Interest | \$ 544.48 |
| TOTAL RECEIPTS | \$ 530,071.61 |

DISBURSEMENTS

Operating Expenses

| | |
|-------------------------------------|---------------------|
| Legal Expenses- Glaheolt LLP | \$ 10,000.00 |
| Wages | \$ 28,000.00 |
| Source Deductions- Employer Portion | \$ 2,458.65 |
| Employee Medical Benefit Plan | \$ 208.92 |
| Payment to Proposal Trustee | \$ 16,950.00 |
| <i>Total Operating Expenses</i> | <u>\$ 57,617.57</u> |

Miscellaneous Expenses

| | |
|-------------------------------------|--------------------|
| Stock Taking & Possession | \$ 1,594.01 |
| Computer Mirroring | \$ 2,673.58 |
| Bank Charges | \$ 60.00 |
| Filing Fees | \$ 150.00 |
| Travel Expenses | \$ 1,558.08 |
| Ascend Liscence | \$ 310.75 |
| Courier | \$ 27.96 |
| <i>Total Miscellaneous Expenses</i> | <u>\$ 6,374.38</u> |

Professional Fees

| | |
|--|----------------------|
| Interim Receivers Fees- To June 3, 2015 | \$ 83,157.00 |
| Additional IR Fees- to close file-Estimated | \$ 3,000.00 |
| Interim Receivers Legal Counsel Fees- SRG LLP- To June 3, 2015 | \$ 50,901.82 |
| Interim Receivers Legal Counsel Fees- Frank Bennet- To July 29, 2014 | \$ 15,755.00 |
| Additional IR Legal Fees- to close file- Estimated | \$ 3,000.00 |
| <i>Total Professional Fees</i> | <u>\$ 155,813.82</u> |

HST On Professional Fees

| | |
|--|---------------------|
| Interim Receivers Fees | \$ 10,810.41 |
| Additional IR Fees | \$ 390.00 |
| Interim Receivers Legal Counsel Fees- SRG LLP | \$ 6,617.24 |
| Interim Receivers Legal Counsel Fees- FB LLP (Taxed) | \$ 2,035.12 |
| Additional Legal Fees | \$ 390.00 |
| <i>Total HST on Professional Fees</i> | <u>\$ 20,242.77</u> |

TOTAL DISBURSEMENTS

| | |
|--|----------------------|
| NET BALANCE (DEFICIT) IN MAIN ACCOUNT | \$ 240,048.54 |
|--|----------------------|

| | |
|--|----------------------|
| NET BALANCE (DEFICIT) IN MAIN ACCOUNT | \$ 290,023.07 |
|--|----------------------|

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE PROPOSAL OF
CASIMIR CAPITAL LTD.
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO

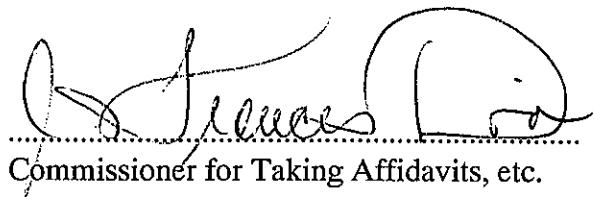
AFFIDAVIT OF HANS RIZARRI
SWORN JUNE 24, 2015

I, Hans Rizarri, of the Province of Ontario, **AFFIRM** and **STATE THE FOLLOWING TO BE TRUE:**

1. I am a licensed trustee in bankruptcy with the firm of Crowe Soberman Inc. (“**Crowe**”), and as such have knowledge of the matters deposed to herein. Soberman was appointed as the Interim Receiver (the “**Interim Receiver**”) on February 12, 2014.
2. This affidavit is made in support of a motion to be made by the Interim Receiver that seeks, *inter alia*, approval of the fees and disbursements of Crowe in its capacity as Receiver in respect of services provided in connection with these proceedings.
3. Crowe’s detailed statement(s) of account which are dated through February 5, 2014, to June 3, 2015, disclose in detail (i) the names, hourly rates and time expended by each person who rendered services, and (ii) description of services rendered for the relevant time period. A chart that summarizes the Receiver’s fees and detailed time sheets are attached as Exhibit “1” to this Affidavit.

4. I have been actively involved in this matter. I have reviewed the Crowe detailed statement of account and I consider the time expended and the fees charged to be reasonable in light of the services performed and the prevailing market rates for such services.

Affirmed before me at the City of Toronto
in the Province of Ontario, on this 24th day of
June, 2015.



.....
Alfonsina Frances Doria
Commissioner for Taking Affidavits, etc.

Alfonsina Frances Doria,
a Commissioner, etc., Province of
Ontario, for Crowe Soberman Inc.,
Trustee in Bankruptcy and its affiliates.
Expires May 4, 2018



.....
HANS RIZARRI

TAB I

Casimir Capital Ltd.
Time Summary of Court Appointed Interim Receiver
For the Period February 5, 2014- June 3, 2015

| Emp Name | Hours | Amount | Avg Hourly rate |
|-------------------|---------------|---------------------|----------------------------|
| Conor Cronin | 12 | \$ 1,920.00 | \$ 160.00 |
| Etelvina Perdigao | 10.35 | \$ 1,759.50 | \$ 170.00 |
| Fei Xue | 0.15 | \$ 29.25 | \$ 195.00 |
| Graeme Hamilton | 111.37 | \$ 21,765.25 | \$ 195.43 |
| Hans Rizarri | 84.9 | \$ 46,695.00 | \$ 550.00 |
| Joshua Samson | 43.55 | \$ 9,151.75 | \$ 210.14 |
| Naveed Manzoor | 2 | \$ 860.00 | \$ 430.00 |
| Todd Howell | 2.75 | \$ 976.25 | \$ 355.00 |
| Total | 267.07 | \$ 83,157.00 | \$ 311.37 |

This is Exhibit 1 mentioned and
 referred to in the affidavit of

HANS RIZARRI

Sworn before me this 24 day of

JUNE, 2015 A.D.


 Alfonsina Frances Doria
 A Commissioner, etc.

Alfonsina Frances Doria,
 a Commissioner, etc., Province of
 Ontario, for Crowe Soberman Inc.,
 Trustee in Bankruptcy and its affiliates.
 Expires May 4, 2018

Casimir Capital Ltd., Interim Receivers Timesheet

For the Period February 5, 2014- June 3, 2015

| Date | Employee | Hours | Comments |
|-------------|-----------------|--------------|--|
| 2/5/2014 | HMR | 1.20 | Initial discussion and planning with legal counsel, background review and conflict check |
| 2/5/2014 | HMR | 1.50 | Receipt and review of application record for receiver, discussion with legal counsel initial strategy |
| 2/6/2014 | TH | 0.75 | Review motion material from HMR. |
| 2/6/2014 | NVM | 0.75 | Casimir Capital. Review f/s provided by Hans; review other info; discussion with Hans |
| 2/7/2014 | NVM | 1.25 | Casimir Capital Ltd. review application record and related documents; review PPSA search; detailed discussion with Hans on strategy |
| 2/11/2014 | HMR | 3.20 | Interim receiver appointment, review of court material, some research duties, various corresp and telephone calls with parties, cash flow initial draft, coordinate with legal counsel |
| 2/12/2014 | HMR | 2.00 | Review of court material, proposed interim receiver position, Court Hearing re appointment of interim receiver and previous request of receiver from moving party |
| 2/12/2014 | HMR | 2.50 | Initial planning and strategy as Interim Receiver, meeting with staff, review of information availabel to date; Dixie finder fee agreement review of info available initial inquiries |
| 2/12/2014 | JSS | 2.75 | Review of interim receivership court order - draft letters to banks (HSBC and National Bank)- serve bank branches with letter and copy of the court order, review of motion record and order, review of financial statements, Iron Mountain to access books and records. |
| 2/12/2014 | GRH | 3.00 | Off site attendances x2. |
| 2/12/2014 | GRH | 2.50 | Numerous meetings re interim receivership order, planning on secure books and records, electronic data, banking, numerous calls with management, review of docs. |
| 2/13/2014 | JSS | 2.00 | Meeting with H.Rizarri, G.Hamilton re. status of Casimir banking facilities and notification to banks, securing records at Iron Mountain storage. TCF with H.Rizarri, G.Hamilton, and W.Poon re. issues to date, including Dixie contract and status thereof. |
| 2/13/2014 | GRH | 4.50 | Attendance at National Bank, mailing of NOI package, facilitate computer pick up, meetings with HR and JS, calls with bank, calls with Iron Mountain. |
| 2/13/2014 | HMR | 2.80 | With staff planning and strategy re monitoring, banking, operations; reporting as per court order, books and records as no operating office in Canada, employees, ability for a proposal; dis with legal counsel; landlord issues; debits since mareva; calgary. |
| 2/14/2014 | JSS | 2.50 | Telephone discussion with A.Thomas (former CEO/director), H.Rizarri, G.Hamilton 1.5 hours, strategy and planning following call |
| 2/14/2014 | GRH | 3.00 | Meeting with lawyer Rob Macdonald, conference call with former employee Adam Thomas, various calls and emails with current employee Trumbull Fisher, emails and calls with owner of LP re bank statements. |
| 2/14/2014 | HMR | 2.50 | Prep for and attend at Rob Macdonald - Davis Moldaver LLP office. |
| 2/14/2014 | HMR | 2.20 | Conference Call with Adam Thomas, notes thereof; follow up on various allegations, review of file. |
| 2/14/2014 | COC | 2.00 | Adam Thomas Conference Call |
| 2/14/2014 | JSS | 2.50 | Interim Receiver's 1st report. |
| 2/14/2014 | HMR | 1.20 | Planning and strategy re monitoring, banking, operations; reporting as per court order, books and records as no operating office in Canada, employees, ability for a proposal |

| | | | |
|-----------|-----|------|---|
| 2/18/2014 | GRH | 2.25 | Preliminary review of bank statements, various emails with national bank employee, emails with new york principals, meet with HR and JS on report, emails with staff re equipment, call with landlord on NOI and lease status, intentions on same. |
| 2/18/2014 | JSS | 2.00 | 1st report of the Interim Receiver. |
| 2/19/2014 | GRH | 4.00 | Enter bank statements in excel, and analyze for related co withdrawals, various phone calls with new york principals on status of accounts with HSBC, call with staff re server passwords, calls and emails with 3G, assist with delivery of 45 boxes. |
| 2/19/2014 | HMR | 0.50 | Disbursements corresp from debtor, review of bank account status. |
| 2/19/2014 | COC | 3.00 | Loading/logging boxes from Iron Mountain. |
| 2/19/2014 | JSS | 3.00 | Interim Receiver - 1st report of the Interim Receiver, review of schedules, agreements and documents from William Poon, review of bank. |
| 2/19/2014 | HMR | 2.70 | Coordinate retrieval of and detailed review of books and records from offsite storage and debtor Toronto location; back up of computer information and instr to staff thereof; receipt of all records from Iron Moutain. |
| 2/19/2014 | HMR | 2.00 | Review of all matters in prep for meeting Casimir principles; attend at New York for meeting with Casimir offices. |
| 2/20/2014 | GRH | 3.50 | Review of books and records with CC, finalize analysis of bank statements, send to JS, review of draft first report, numerous calls with HSBC re banking and arrangements on same, e filing of cash flow documents. |
| 2/20/2014 | HMR | 6.00 | Meeting with Casimir New York with R. Sands and W.Poon, and later with S. Sands; banking matters, disbursements required for continued operations, premises - landlord matters; payroll coordinate; initial development of plan for monitoring and banking. |
| 2/20/2014 | COC | 4.00 | Loading/logging boxes from Iron Mountain. |
| 2/20/2014 | JSS | 1.75 | Interim Receivership - 1st Report of the Interim Receiver. |
| 2/20/2014 | JSS | 1.25 | review of documentation from W.Poon re related party transactions between Casimir Capital Ltd and Casimir Capital LP - review of docs and bank statements for report. |
| 2/21/2014 | GRH | 1.50 | Interim Receivership - 1st Report of the Interim Receiver. |
| 2/21/2014 | GRH | 2.00 | conf call with B Poon, emails re pay, server, phone calls with staff, HSBC, review of cheques for deposit, WEPPA, cancellation of insurance, emails with landlord, phone call with iron mountain,review of items for stay. |
| 2/21/2014 | JSS | 2.50 | Interim Receivership - 1st Report of the Interim Receiver. |
| 2/21/2014 | JSS | 0.25 | Telephone conference with M.Solmon, H. Rizarri, G.Hamilton re. potential preference payments. |
| 2/21/2014 | JSS | 0.50 | Telephone conference with W.Poon, H.Rizarri, G.Hamilton. |
| 2/21/2014 | HMR | 0.70 | Cash flow review, various corresp from Poon re interested parties, banking, creditors, instructions to staff on same. |
| 2/21/2014 | HMR | 3.50 | Interim Receiver's report. |
| 2/21/2014 | HMR | 0.40 | Corresp from Adam Thomas, review of previous corresp and meeting notes, trustee proposal position. |
| 2/21/2014 | HMR | 0.30 | Discussion with debtor on legal counsel status. |
| 2/24/2014 | JSS | 0.50 | Review of final report before serving by Solmon Rothbart GoodmanLLP. |
| 2/24/2014 | GRH | 1.50 | Creditor inquiries, conf call with parent company, emails with bank, corrdinate bank draft. |
| 2/24/2014 | GRH | 2.25 | First Report of Interim Reciever, finalize revisions with legal counsel, prep finalize and all appendices for service on same. |
| 2/24/2014 | HMR | 2.80 | Draft, amendments and review of First Report to court; review of material obtained and various allegations made by parties; chqs received and deposited review. |
| 2/25/2014 | JSS | 1.00 | Interim Receivership - review of correspondence from Adam Thomas re. allegations, followup request for backup documents to William Poon, review of backup documents. |

| | | | |
|-----------|-----|------|--|
| 2/25/2014 | HMR | 1.80 | Continued review of material, tele dis and corresp from Adam Thomas and review thereof. |
| 2/25/2014 | HMR | 0.30 | Banking disbursement requests. |
| 2/26/2014 | GRH | 0.25 | Various emails with principal regarding requested disbursements, review of back up documentation on same. |
| 2/26/2014 | HMR | 1.30 | Review of disbursements request by debtor, continued review of information as per first report. |
| 2/27/2014 | GRH | 0.50 | Various calls with management re disbursement status, server information/options, passwords on same, creditor inquiries. |
| 2/28/2014 | GRH | 0.75 | Various emails with banks, updates to creditors, call with principal. |
| 3/3/2014 | GRH | 1.75 | Emails with 3G Touch, phone call with Dell re- return of leased equipment, numerous calls with B Poon re disbursements, conf call on status of proposal, filing deadlines, status of new file, creditor inquiries. |
| 3/3/2014 | HMR | 0.50 | Payments to be made, status of company operations, bank account status. |
| 3/4/2014 | GRH | 1.25 | Call with staff on retention agreement, status of sales, status of T4's etc., call with principle on funding, status of proposal, call with legal counsel on subordinated v unsecured creditors and catergorization of same, call with 3G on status of duplicate drives. |
| 3/4/2014 | HMR | 1.80 | Proposal draft, dis with Poon on same; dis with legal counsel on specifics of draft proposal, treatment of subordinated lenders, cash flow, SOA. |
| 3/5/2014 | GRH | 1.00 | Conf call with legal counsel on status of subordinated creditors, conf call with principal on outstanding items, various emails with National Bank on T4's and Investment Accounts , emails with employees on same, creditor inquiries. |
| 3/6/2014 | GRH | 2.75 | Call with former employee, call with prinicpal , review of Roy Cap materials, review of banking for related co withdrawls compile analysis on same, prep for second report, meeting on same. |
| 3/6/2014 | JSS | 1.50 | 2nd Report - meeting with H.Rizarri and G.Hamilton re. issues to report on for IR's 2nd report, outline of report. |
| 3/6/2014 | HMR | 1.60 | Conference call with debtor and legal counsel re investigation of payments, request of explanation and further; documents; meeting with staff on matters from conference call; reporting, planning, position of receiver reviewed. |
| 3/7/2014 | GRH | 1.50 | Prep second report, prep memo on Roycap and 800k payment for HR. |
| 3/7/2014 | GRH | 0.75 | Calls with creditors, principal, staff, former employee on investigations. |
| 3/11/2014 | GRH | 0.75 | Emails with former staff on potential upcoming deals, call with principal on same, various emails on arrangements for payroll, travel of staff for training. |
| 3/11/2014 | GRH | 0.50 | Various phone calls with principals, emails with same, HR, SRG Law, Frank Bennet, confirmation on upcoming PEVA deal and Ltd involvement. |
| 3/12/2014 | GRH | 2.50 | Update draft of second report of receiver, finalize analysis of banking transactions for 2013, list unknown transactions and ones for request of information from principal. |
| 3/12/2014 | JSS | 0.75 | Bill Poon re. Pacific Energy Development. |
| 3/13/2014 | GRH | 1.00 | Research on related party transactions, email to management to request update/info on details for second report, update second report. |
| 3/13/2014 | JSS | 1.50 | 2nd report of the IR. |
| 3/14/2014 | GRH | 1.00 | Second Report of Interim Receiver, review and meet on same. |
| 3/14/2014 | TH | 1.50 | Meeting with JSS and GH to discuss IR 2nd report to court, content, etc. |
| 3/14/2014 | JSS | 1.00 | IR's 2nd report, and meeting with G.Hamilton and T.Howell. |
| 3/17/2014 | GRH | 1.00 | Review of report of receiver, call with staff, call with principal on outstanding transactions and information on same. |
| 3/17/2014 | HMR | 1.50 | IR Second Report, continued investigation of preference and TUV. |
| 3/18/2014 | GRH | 1.25 | Second Report of IR, update and revise, review of back up docs on same as provided by management in NYC on related party payables, brief call on same with management. |
| 3/18/2014 | JSS | 0.50 | Review and revise 2nd IR report. |

| | | | |
|-----------|-----|------|---|
| 3/18/2014 | HMR | 1.70 | Review of details, planning for report, investigation on various matters continued, directions to staff; review of draft 2nd report, structure, organization of issues to date meeting with staff |
| 3/19/2014 | GRH | 3.25 | Afterhours meeting with HR and legal counsel on potential preference payments, prep package on same x 3, numerous calls with staff on current contract status, PEDEVCO status, call with principal on outstanding issues, re payroll, AR, banking, etc. emails. |
| 3/19/2014 | GRH | 1.00 | Revisions to second report of IR. |
| 3/19/2014 | HMR | 2.30 | Prep for, summary of all issues, meeting with Mel Salmon dis details contents of 2nd report. |
| 3/19/2014 | HMR | 2.50 | 2nd report of receiver, review of details info found to date, position of receiver on each matter, strategy and planning. |
| 3/20/2014 | GRH | 1.50 | Updates to Second Report of IR, as per meeting with HR and legal counsel. |
| 3/20/2014 | GRH | 1.50 | Numerous calls with HSBC, NBCN, on payroll, bonus retention plan, status of AR and new funds, calls with staff/ management, IROC, RAC, FS, Gowlings, review of materials with JS and HR. |
| 3/20/2014 | HMR | 2.70 | Fin stmt, income stmt comparisons, RAC calc re IROC and Roycap, Gowlings invoice, continuing issues on various matters, planning with staff and reporting thereof. |
| 3/21/2014 | GRH | 1.25 | Update final version of report, review JS amendments. |
| 3/21/2014 | GRH | 1.00 | various emails and calls with staff, emails with bank on employees wire status, payroll, irroc research, rac calculations. |
| 3/21/2014 | JSS | 0.50 | IR 2nd report - review and draft section on inaccurate RAC calculation submitted to IROC. |
| 3/21/2014 | JSS | 1.00 | Additional work on IR report. |
| 3/21/2014 | HMR | 2.20 | 2nd report of IR, meeting with staff, compiling of various information / documents, instructions thereof. |
| 3/24/2014 | GRH | 1.00 | Second Report of IR, - updates and review with JS. |
| 3/24/2014 | GRH | 0.75 | Emails with HSBC- re wire status, call with staff on same, conf call with management, HR and JS. |
| 3/24/2014 | JSS | 1.50 | Telephone conference call with Hans Rizarri, William Poon, Graeme Hamilton, continued work on IR 2nd report. |
| 3/24/2014 | HMR | 1.80 | 2nd Report of IR, discussion with legal counsel draft and issues thereof; planning and strategy. |
| 3/24/2014 | HMR | 0.40 | Conf call with legal counsel, strategy and planning with staff. |
| 3/25/2014 | GRH | 1.00 | Revise report and send to legal counsel, receive updated appendices, review additional materials. |
| 3/25/2014 | GRH | 0.25 | Various emails with staff and HSBD re wire status. |
| 3/25/2014 | JSS | 1.00 | 2nd report of the interim receiver. |
| 3/25/2014 | HMR | 1.80 | Findings and investigation into related party transaction in recent months, Roycap payment and information received to date, effect on proposal, dis of same with NY office and their legal counsel, options for debtor company to consider suggested amendments. |
| 3/26/2014 | GRH | 1.00 | Calls and email with legal counsel re report, suggested revision, emails and call with management and staff, review of stock position, emails with employee on same, KERP. |
| 3/26/2014 | GRH | 2.50 | Continue to amend second report of IR, finalize appendices, various revision review with JS and legal counsel, discuss service time frames etc., Send report and all appendices to legal. |
| 3/26/2014 | HMR | 0.50 | Discussion w/ B.Poon, IR report amend suggestions by our lawyer. |
| 3/26/2014 | JSS | 1.75 | 2nd report of the interim receiver. |
| 3/27/2014 | GRH | 3.00 | Revisions on report, with HR, JS, SRG LLP, execute final and send, revise appendices and send, numerous calls, emails and meetings on same. |
| 3/27/2014 | HMR | 2.30 | 2nd Report of IR, review details, investigations to date, various dis with legal counsel. |

| | | | |
|-----------|-----|------|---|
| 3/27/2014 | JSS | 1.50 | 2nd IR report further revisions, meet with Hans Rizarri and Graeme Hamilton on report, research on IROC rules were company falls into early warning level 1 and the related consequences. |
| 3/28/2014 | HMR | 2.70 | Issues review in prep for creditors meeting, specifically recent pymnts in 2nd report of IR; various discussion with legal counsel on same, effect on proposal, consideration of amendments to incl recent payments, cash control, push amendments on debtor. |
| 3/28/2014 | GRH | 2.00 | Prep and research for supp to second report, various items on second report. |
| 3/28/2014 | GRH | 2.00 | Various with HSBC re - coordinate bank draft, numerous calls with principal, legal counsel, etc, WIP edit and transfer, meeting, conference call. |
| 3/28/2014 | JSS | 1.00 | Supplementary report requested by Hans outlining additional bonus payments to Roycap. |
| 3/31/2014 | GRH | 0.50 | Numerous emails, correspondence, HSBC, coordinate addtional bank draft with EP. |
| 4/2/2014 | GRH | 1.50 | Calls with CRA on trust exam, call with bank on materials required, emails with management on same, potential scheduling on same, creditor inquiries, proofs of claim. |
| 4/3/2014 | GRH | 0.75 | CRA audit, prep of outstanding returns, call with officer on outstanding items, call with legal counsel on same and Proposal status. |
| 4/3/2014 | HMR | 0.50 | Request by debtor re: payment of costs to move Canadian rep to New York: legal fees requested by debtor's counsel: payroll: general review of continuing issues. |
| 4/8/2014 | GRH | 1.25 | Call with management, re new expenses, previous office space in Calgary, call with CRA and confirm trust exam time and date and materials on same, outstanding HST returns, emails on employee policy, March Invoice from National Bank. |
| 4/9/2014 | HMR | 0.60 | National bank, payroll and benefits, legal costs climbing, Calgary office matters and other continuing issues : review of corresp, dis with staff and directions thereof. |
| 4/9/2014 | TH | 0.50 | Various emails, discussions with JSS and GH. |
| 4/9/2014 | GRH | 0.75 | Numerous calls with B Poon on outstanding issues, re invoicing, staff, disbursements, landlord. |
| 4/10/2014 | HMR | 0.20 | Tele call with Mel Solmon re legal fees of debtor and request for payment. |
| 4/11/2014 | HMR | 0.40 | Banking reviewed, payroll, National bank request, employee - expense, travel, legal fee issue. |
| 4/14/2014 | HMR | 0.20 | Banking, disbursements, budget. |
| 4/17/2014 | HMR | 0.20 | Review disbursement request and approval |
| 4/17/2014 | JSS | 0.50 | Payroll for Trumbull Fischer - calls and emails to obtain copy of paystub and deductions. |
| 4/21/2014 | HMR | 0.30 | National bank statement; request by Poon re legal fees. |
| 4/25/2014 | JSS | 0.25 | Review of Dobson and Toncic benefits plan - from B.Poon. |
| 4/29/2014 | GRH | 0.50 | Various emails with HSBC and National Bank, emails with principal, review of emails to regulators from former employee. |
| 4/30/2014 | GRH | 0.25 | Various emails with bank. |
| 4/30/2014 | JSS | 0.25 | Request from debtor - to approve payroll run for Trumbull Fisher - review correspondence. |
| 5/1/2014 | GRH | 0.75 | Coordinate bank draft 15k with HSBC, various emails re payroll. |
| 5/2/2014 | HMR | 0.20 | Banking review and needs, payroll. |
| 5/2/2014 | GRH | 0.75 | Emails with staff on pay, coordinate of same, status of receiveable, status of settlement, next date of meeting of creditors. |
| 5/5/2014 | HMR | 0.20 | Banking, payroll. |
| 5/5/2014 | ETP | 0.50 | Payroll info to Hans for approval, post disbursement and issue cheque, email confirmation to employee. |
| 5/6/2014 | GRH | 1.50 | Staff pay and emails on same, call with CRA and staff on outstanding HST returns, emails with management on outstanding receiveables and breakdown on same, calls with management. |
| 5/6/2014 | HMR | 0.20 | Receivable collection status. |

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|-----------|-----|------|---|
| 5/8/2014 | GRH | 1.25 | Emails with staff, analysis on dundee receiveable and payable for HR, various emails on date for reconvene, meet with JS and HR on claims tally, Fidessa, call with CRA on outstanding HST return filing status, various calls with management. |
| 5/9/2014 | GRH | 1.00 | Conference call with management, meeting with HR and JS on status of file, national bank conference call, dundee receiveable and analysis for HR. |
| 5/9/2014 | HMR | 0.40 | Funds requested, payroll, legal fees, NCBN fees. |
| 5/12/2014 | HMR | 0.40 | Tele call with Richard Sands and William Poon re status. |
| 5/12/2014 | GRH | 0.75 | Conf call with HR and management in NYC on status for reconvene FMC, various emails with staff, emails with creditors, review of current balances available. |
| 5/13/2014 | HMR | 0.50 | HSBC statements receipt and review. |
| 5/13/2014 | GRH | 0.75 | Various emails with management and staff, payroll approval, review of April bank statements and balance on same, review of claims registry and bank balance, need for additional withdrawl. |
| 5/14/2014 | HMR | 0.30 | NBCN, payroll, collection of receivable. |
| 5/15/2014 | GRH | 1.00 | Various emails with staff on payroll, meeting date, disbursements, review legal counsel invoice, NBCN, source deductions. |
| 5/15/2014 | HMR | 0.30 | Legal fees, debtor status. |
| 5/16/2014 | GRH | 0.25 | Emails re legal fees, coordinate payroll. |
| 5/16/2014 | HMR | 0.80 | Tele dis with Bill Poon re various matters incl banking, cash flow, settlement pymnts, creditor vote, reconvening meeting. |
| 5/20/2014 | GRH | 0.50 | Various emails re collection of receiveable, receipt of same, confirm with management on same, scan and send docs to management. |
| 5/21/2014 | HMR | 0.30 | Bill of costs of legal counsel - review. |
| 5/21/2014 | GRH | 1.25 | Review of all banking and current balance status, analysis of potential upcoming disbursements and schedule on same, review of legal bill of costs, emails with principal on deposit of receiveable. |
| 5/22/2014 | HMR | 0.30 | Review of cash flow filed to actual, instr to staff on follow up. |
| 5/22/2014 | GRH | 1.00 | Various emails and calls re cash flow status, calls with employees, review of legal fees, creditor updates and inquiries. |
| 5/23/2014 | GRH | 1.00 | Various emails with staff, management, proposal status, cash position, NBCN, call with legal counsel on invoice, status on medical coverage, status on cash flow. |
| 5/23/2014 | HMR | 0.40 | Tele call from Bill Poon discuss : Gowlings, Medical, NBCN, Fidessa, Milt Davis. |
| 5/26/2014 | HMR | 0.40 | NBCN reconcile and approval; receipt of legal bill of costs revised and review. |
| 5/27/2014 | HMR | 0.20 | Review of cash flow, acc receivable, benefits. |
| 5/27/2014 | GRH | 1.00 | Various emails with NBCN and HSBC on current cash position, update, emails with NBCN on payment of invoice, meet with employee re update and payroll, new medical plan and disbursements on same, emails on cash flow, call with manager on outstanding issues. |
| 6/2/2014 | GRH | 0.50 | Draft interim R &D. |
| 6/3/2014 | HMR | 0.30 | Adam Thomas corresp requesting return of funds from LLC, review position of IR |
| 6/3/2014 | HMR | 0.30 | Budgeting to next creditors meeting, legal fees, fees earned query, cash flow monitor. |
| 6/3/2014 | GRH | 0.25 | Various calls with creditors , re meeting and next steps. |
| 6/4/2014 | HMR | 0.60 | Tele dis with Bill Poon overall strategy of company considering fees to be generated timing thereof, results expected, no Dixie Energy, payment of settlement with creditors and general business reasoning going forward. |
| 6/6/2014 | HMR | 0.30 | Corresp from Poon and Trumbull Fisher; review overall plan next few months, results to date, anticipated fees. |
| 6/10/2014 | GRH | 0.25 | Various emails with manulife and H Matheson re health care plan and payment from IR. |
| 6/12/2014 | GRH | 0.25 | Various emails with staff and management, creditor inquiries, emails with health plan provider. |

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| 6/16/2014 | ETP | 0.75 | Issue payroll cheque, make all postings, also make entries and issue cheque for CRA - Payroll taxes payment, get Hans signature and go to TD and make payment at branch. |
| 6/16/2014 | GRH | 0.25 | Various emails with employee re wages, coordinate of same with HR and EP |
| 6/17/2014 | HMR | 0.20 | Salary and benefits, budget review. |
| 6/23/2014 | GRH | 0.25 | Call with CRA on status of books and records, various emails with creditors on status of file and next steps. |
| 6/24/2014 | HMR | 0.70 | Dis with William Poon re cash flow budget, sales fee projection, settlement funding for certain claimants, IROC review, options available to debtor. |
| 6/24/2014 | HMR | 0.50 | Status review with Frank Bennett, update issues on memo, review of possible next steps available reconvened meeting and continued delays. |
| 6/24/2014 | HMR | 0.30 | Meeting with staff on memo for legal counsel, review of issues budget sale fee performance concerning, options available. |
| 6/24/2014 | GRH | 1.00 | Status of current cash position, meeting with JS and HR on status of file, material change, review of cash flow, discuss next steps, assist JS in internal memo, likelihood of proposal passing. |
| 6/26/2014 | JSS | 0.55 | Telephone discussion with Ontario Ministry of Finance (R.Dow) re. \$20K credit available in company's EHTaccount, request of details by email, review details and refund request. |
| 7/2/2014 | GRH | 0.25 | Various emails re payroll with staff management. |
| 7/3/2014 | FX | 0.15 | Process disbursement re- Trumbull Fisher's payroll cheque. |
| 7/8/2014 | GRH | 1.00 | Meeting with HR and JS on status, prep report for FBennet, conf call with B Poon on status of various settlement discussions, request for disbursements. |
| 7/8/2014 | HMR | 1.20 | Prep finalize time line reporting, bank and cash flow status, forward to IR lawyer for meeting; strategy and planning discussions |
| 7/9/2014 | ETP | 0.25 | Posting/banking/disbursements. |
| 7/9/2014 | HMR | 1.20 | Prepare for and conf call with Mel Solomon re cash flow projections, time lines, concerns of continued delays, negotiation of settlement, position of IR on same. |
| 7/10/2014 | GRH | 0.25 | Prep disbursement for employee, emails and call on same, review of expenses report with B Poon. |
| 7/10/2014 | ETP | 0.50 | Post disbursement invoices and issue cheques, get invoice approved and cheques signatures. |
| 7/14/2014 | GRH | 0.25 | Meet with employee, deliver disbursement, discuss current status of operations. |
| 7/15/2014 | ETP | 0.45 | Go to TD bank and get confirmation of receipt of wire transfer from US , make deposit in Ascend. |
| 7/16/2014 | GRH | 0.25 | Finalize calculations for june source deduction payments. |
| 7/17/2014 | GRH | 0.25 | Disbursement re source deductions and payment on same. |
| 7/17/2014 | ETP | 0.05 | Post Payroll deduction for CRA payment Issue cheque. |
| 7/18/2014 | ETP | 0.35 | Disbursement ,invoices, post and issue cheques. |
| 7/21/2014 | GRH | 0.50 | Call with B Poon, brief review of memo on outstanding issues. |
| 7/22/2014 | GRH | 0.50 | Prep memo to file, research on pedevco transaction CDN vs US. |
| 7/23/2014 | GRH | 0.50 | Various calls and emails with S Cheyne, on site staff, status of sales process, emails with B Gibson, environmental phase I, review GL & status of funds. |
| 7/24/2014 | GRH | 0.50 | Review WIP, status on negotiations re settlement, review correspondence from legal counsel for LTD., and forward to HR, calculate monthly burn rate, discussions with creditors. |
| 7/25/2014 | GRH | 0.50 | Review of emails, return of funds, status of settlement, creditor inquiries, call and email with legal counsel. |
| 7/25/2014 | ETP | 0.05 | Banking |
| 7/25/2014 | ETP | 0.20 | Go to TD get wire transfer documents, fill them in for signatures, to send funds received on July 15, 2014. |
| 7/28/2014 | ETP | 1.75 | Set-up wire transfer to refund USD received on July 15th, go to TD and discuss with Anna Macedo, send email with instructions and approvals from Todd and Hans for refunding funds, gone to Td 5 times speak with Anna, conf funds to clients account. |

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| 7/28/2014 | ETP | 1.00 | Speak with Willian Poon, Anna -TD and Hans to get proper information, re- wire sent. money at TD, ITC wire did not go out should ge tomorrow morning, all kinds of misinformation given by TD wire department. |
| 7/28/2014 | HMR | 0.80 | Short review of first and second report in prep for Inspectors meeting; deemed bankruptcy discharge of IR planning with staff on same. |
| 7/28/2014 | HMR | 0.20 | Receipts and disbursements review. |
| 7/29/2014 | HMR | 0.60 | Review prep for reporting to Inspectors in bankruptcy, meeting with staff and instructions thereof. |
| 7/29/2014 | GRH | 0.25 | Emails with employee, send various IR reports to S Graff at Aird Berlis, and emails on same. |
| 7/29/2014 | ETP | 4.00 | Call TD send emails, go to TD speak with Anne and then speak with Penny, report to client and to Hans via phone and email. numerouse times . re: wire transfer TD not able to confirm with clients ID the wire transfer itenerary no documents no Fed# to trace. |
| 7/30/2014 | GRH | 0.50 | Various phone calls and emails to HSBC and NBCN. |
| 7/30/2014 | ETP | 0.15 | Review ledger entries with HR as per clients requestes and email to client. |
| 8/5/2014 | JSS | 1.00 | Final SRD. |
| 8/6/2014 | JSS | 1.50 | Final SRD, prep required for meeting of inspectors for IR and Div I. |
| 8/7/2014 | JSS | 0.75 | Final SRD. |
| 8/11/2014 | HMR | 0.40 | Legal Counsel correspondence, review of legal fees to date approve same, NBCN review. |
| 8/14/2014 | HMR | 0.30 | Status meeting with staff. |
| 9/4/2014 | ETP | 0.10 | Post disbursement invoices and issue cheques. |
| 9/25/2014 | GRH | 0.50 | Third Report of IR. |
| 10/1/2014 | GRH | 1.50 | Third Report of IR, fee affidavit,WIP. |
| 10/2/2014 | GRH | 1.50 | Finalize report, finalize WIP, email to legal on same,. |
| 10/2/2014 | COC | 3.00 | Reboxing and packaging documents from Iron Mountain for storage in Recall. |
| 10/2/2014 | JSS | 1.00 | Reivew of third report, fee affidavit, final SRD, detailed time sheets, etc. |
| 10/6/2014 | JSS | 0.50 | Report of IR. |
| 10/7/2014 | GRH | 0.25 | Email with legal counsel re third report, circulate of same to staff, additional review. |
| 10/7/2014 | HMR | 1.40 | Third Report of IR to finalize draft and review in detail. |
| 10/9/2014 | ETP | 0.25 | Banking, NBCN, TD. |
| 10/14/2014 | HMR | 0.40 | Review of status of file, legal bills taxed, next steps for IR, for report and taxation. |
| 10/15/2014 | HMR | 0.20 | Legal bill of costs. |
| 11/6/2014 | GRH | 0.50 | Draft revised section for report, emails with legal counsel on timing and date. |
| 11/6/2014 | JSS | 0.50 | Fee approval and discharge motion. |
| 11/10/2014 | GRH | 0.50 | Update Third Report, email to counsel on same, reivew of motion materials. |
| 11/19/2014 | GRH | 0.25 | Email with legal counsel on status of third report of IR, review of same and other outstanding issues. |
| 11/24/2014 | GRH | 2.25 | Finalize Third Report of IR, finalize statement of R&D, finalize WIP, Trustee timesheets and affidavit of Trustee for motion materials |
| 12/2/2014 | GRH | 0.75 | Review Legal bill from SRG, call with CW on status for next report, discuss timing re motion of corporation re disputed claims. Review of interim SRD re additional legal bill of costs, update same. |
| 2/23/2015 | GRH | 0.12 | Emails with legal counsel on next steps re fee approval , discharge process |
| 4/27/2015 | GRH | 0.50 | Review of previous reports |
| 4/29/2015 | GRH | 0.75 | File Review- all outstanding admin, legal matters, fees, court order re same and charge/cap. |
| 5/1/2015 | GRH | 0.50 | Draft updated SRD for inspectors in bankruptcy estate, review memo to file with HR/JS. |
| 5/5/2015 | JSS | 0.75 | Review draft SRD's and cash position of interim receiver |
| 5/8/2015 | GRH | 2.00 | Update Third Report of IR, update and review SRD for report, emails with HR/legal directions on same. |

| | | | |
|-----------|-----|-------------|---|
| 5/12/2015 | GRH | 0.25 | Updates to Third Report of IR, review of WIP |
| 5/14/2015 | GRH | 0.25 | Call with legal counsel on next steps re: report, charge, professional fees |
| 5/22/2015 | GRH | 0.50 | Update Third Report of IR, appendices on same |
| 5/25/2015 | GRH | <u>0.50</u> | Review of previous reports, call with legal counsel on issues re same |
| | | 267.07 | |

ТАВ 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER of the Proposal of Casimir Capital Ltd.
of the City of Toronto, in the Province of Ontario**

AFFIDAVIT OF MELVYN L. SOLMON
Sworn July 7, 2015

I, Melvyn L. Solmon, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a lawyer practicing at the law firm of Solmon Rothbart Goodman LLP, who act as counsel for Crowe Soberman Inc. as interim receiver and Proposal Trustee in the within preceding, as such, I have knowledge and information of the matters to which I hereinafter depose. Where I have information from Cameron Wetmore, Faraz Damji and Eric Borzi, all of whom worked on this file, I verily believe that information is true.

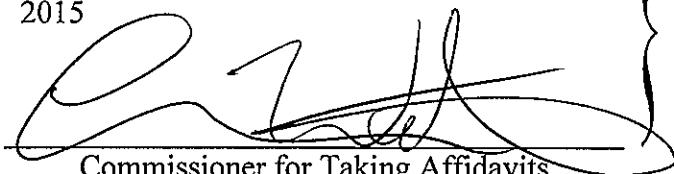
2. Attached hereto and marked as Exhibit "A" to this my affidavit are particulars of time spent by professionals at Solmon Rothbart Goodman LLP in connection with this matter for the period February 5, 2014 to May 9, 2014 set out in the Bill of Costs taxed on October 7, 2014 by Master Jean. I am advised of the time spent by Cameron Wetmore and Faraz Damji. The total amount billed for fees, disbursements and applicable HST for this period was \$37,241.75.

3. Attached hereto and marked as Exhibit "B" to this my affidavit are particulars of time spent by professionals at Solmon Rothbart Goodman LLP in connection with this matter for the period

of May 12, 2014 to May 8, 2015 set out in a Bill of Costs detailing same. I am advised of the time spent by Cameron Wetmore and Eric Borzi. The total amount billed for fees, disbursements and applicable HST for this period was \$20,258.47.

4. The hourly billing rates set out on Exhibit "A" and Exhibit "B" are comparable to the hourly rates charged by Solmon Rothbart Goodman LLP for services rendered in relation to similar proceedings. The detailed time dockets attached to Exhibit "A" and Exhibit "B" are a fair and accurate description of the services provided and the amounts charged by Solmon Rothbart Goodman LLP.
5. Additional time may be required to complete the administration of this file.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario on July 7,
2015



Commissioner for Taking Affidavits
(or as may be)
Cameron Wetmore



MELVYN L. SOLMON

Estate File No. 31-1836747

ONTARIO
SUPERIOR COURT OF JUSTICE
BANKRUPTCY AND INSOLVENCY
PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF MELVYN L. SOLMON
SWORN JULY 7, 2014

SOLMON ROTHBART GOODMAN LLP

Barristers
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Suite 701
Toronto, Ontario
M5G 2J5

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Cameron J. Wetmore (LSUC# 54467V)

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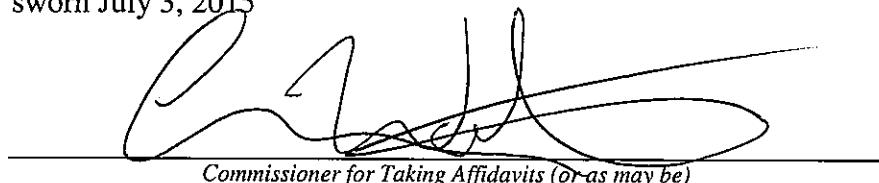
Lawyers for Crowe Soberman Inc.,
Interim Receiver of Casimir Capital Ltd.

File Number: 17287

RCP-E 4C (July 1, 2007)

TAB A

This is Exhibit "A" referred to in the Affidavit of Melvyn Solmon
sworn July 3, 2015



A handwritten signature in black ink, appearing to read "MELVYN SOLMON", is written over a horizontal line. Below the line, the text "Commissioner for Taking Affidavits (or as may be)" is printed in a smaller, italicized font.

Commissioner for Taking Affidavits (or as may be)

Court File No. 31-1836747

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE PROPOSAL OF CASIMIR CAPITAL LTD.
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO**

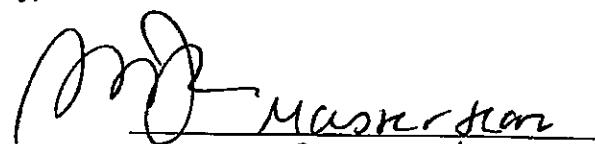
**BILL OF COSTS OF SOLMON ROTHBART GOODMAN LLP
LAWYERS TO THE INTERIM RECEIVER AND PROPOSAL TRUSTEE
FOR SERVICES RENDERED**

FOR PROFESSIONAL SERVICES RENDERED for the period from February 5, 2014 to May 9, 2014 including the following with the disbursements as listed in the description of services annexed hereto as Schedule "A".

| Position | Name and Admission to the Bar | Hourly Rate | Hours | Amount |
|--------------------------------------|--|------------------------|-----------------|--------------------|
| Counsel | Melvyn L. Solmon (1976) | \$650 | 25.4 Hrs | \$16,510.00 |
| Counsel | Cameron J. Wetmore (2007) | \$225 | 59.2 Hrs | \$13,320.00 |
| Counsel | Faraaz Damji (2013) | \$175 | 8.4 Hrs | \$1,470.00 |
| Law Clerk | Melissa Cunningham | \$60 | .2 Hrs | \$12.00 |
| TOTAL | | | 93.2 Hrs | \$31,312.00 |
| Preparation for the Bill of Costs | | | | 50.00 |
| 13% H.S.T. | | | | \$4,077.06 |

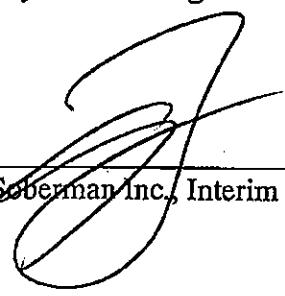
| | | | | |
|---|--|--|--|--------------------|
| DISBURSEMENTS | | | | 1,599.25 |
| H.S.T. on disbursements (Calculated on \$1,564.93) | | | | 203.44 |
| TOTAL FEES AND DISBURSEMENTS | | | | <u>\$37,241.75</u> |

TAXED AT \$37,241.75 this ____ day of May, 2014


M. J. Masnerman
26/7/14

We hereby certify that we have examined the above bill, that the services have been duly authorized and rendered and that the charges are in our opinion fair and reasonable. The gross receipts in this estate, less amounts paid to secured creditors, amount to \$414,185.19.

We hereby waive the rights to notice of the time and place of the taxation of the within Bill of Costs.



Crowe Soberman Inc., Interim Receiver and Trustee

E. & O. E.

Code: CROSO Name: Crowe Soberman Inc. Solmon Rothbart Goodman LLP 17287 1
 BILLING STATEMENT THROUGH May 16, 2014

LAWYER M.L. SOLMON QUOTE \$0.00 FEES TO DATE
 Special instructions

Crowe Soberman Inc.
 1100-2 St Clair Ave E
 Toronto, Ontario
 M4T 2T5

RE: Crowe Soberman Inc. (Interim Receiver of Casimir Capital Ltd.)

Bill #: MAY 16/14
 Bill Date: 30579

SCHEDULE A

| UNBILLED TIME | | DATE | LAWYER | DESCRIPTION | ENTRY# | TIME | VALUE |
|---------------|--|------|--------|--|---------|------|----------|
| Feb 5/14 | | | MLS | Email to all; review documents; | 1354947 | 0.40 | 260.00 |
| | | | MLS | Review affidavit and draft affidavit; | 1354949 | 0.30 | 195.00 |
| | | | CJW | Review emails and telephone conversation with BP and SS; Telephone conversation with HR; Telephone conversation with Frank and review documents; Office conference with MLS; | 1354045 | 3.00 | 675.00 |
| | | | CJW | Review Orders; Telephone conversation with EB; Telephone conversation with SS; and Telephone conversation with BP; Office conference with MLS; | 1354048 | 3.00 | 675.00 |
| Feb 6/14 | | | CJW | Telephone conversation with BP, SS and HR and MLS; Emails with BP, HR, EB and MLS; Legal research (priorities and BIA); | 1354067 | 5.00 | 1,125.00 |
| Feb 7/14 | | | MLS | Review emails of Poon and Ed B.; | 1352890 | 0.20 | 130.00 |
| | | | MLS | Conference call with all; | 1352891 | 0.50 | 325.00 |
| | | | MLS | Review email of Poon and Ed B. re: response; | 1352895 | 0.10 | 65.00 |
| | | | MLS | Review material and conference call with all; Telephone call with PPD re: counsel for U.S. company; | 1353017 | 0.60 | 390.00 |
| | | | MLS | Office conference MLS and CW, email CW to all; Review emails; | 1353033 | 0.20 | 130.00 |
| | | | CJW | Telephone conversations with BP, SS and HR; Telephone conversations with EB and TH; Emails with BP, HR and counsel; Email with MC; Legal research (priority and BIA); | 1354053 | 6.00 | 1,350.00 |
| Feb 9/14 | | | MC | Review email; PPSA search; | 1353039 | 0.20 | 12.00 |
| | | | MLS | Review email of EB; | 1352918 | 0.10 | 65.00 |
| | | | MLS | Review file; | 1352931 | 0.10 | 65.00 |
| Feb 10/14 | | | MLS | Status; | 1353020 | 0.10 | 65.00 |
| | | | MLS | Telephone call HR, client; Office conference with CW; Telephone call with CW; | 1353895 | 2.00 | 1,300.00 |
| | | | MLS | Draft order; Telephone call HR and client; Review precedent; | 1353898 | 0.60 | 390.00 |
| | | | CJW | Office conference with MLS; Telephone conversation with TH; Review email; Email counsel; | 1354068 | 0.70 | 157.50 |
| | | | CJW | Telephone conversations with HR, BP and SS; Revise Minutes and email counsel; Review emails and documents; | 1354069 | 4.00 | 900.00 |
| Feb 11/14 | | | FD | Office conference with CW; | 1354119 | 0.30 | 52.50 |
| | | | MLS | Telephone call with client; Office conference with CW and review material, strategy; Memo to file; Review record; Telephone call HR; Review law; Draft order; | 1354868 | 3.50 | 2,275.00 |
| | | | MLS | Review email HR; | 1354869 | 0.10 | 65.00 |
| | | | MLS | Review email WP, MJ, EB, FB; | 1354890 | 0.10 | 65.00 |
| | | | MLS | Review email of AB; | 1354880 | 0.10 | 65.00 |
| | | | MLS | Review factum; | 1354881 | 0.20 | 130.00 |
| | | | MLS | Review email re: proposal; | 1354883 | 0.10 | 65.00 |
| | | | CJW | Telephone conversation with counsel; Telephone conversations with HR; Telephone conversations with BP and SS; Emails with Trustee; Emails with counsel, HR and BP; | 1354057 | 7.00 | 1,575.00 |
| | | | CJW | Legal research (BIA s. 47.1); | 1354058 | 1.50 | 337.50 |
| | | | FD | Legal research; Memo to MLS and CW; Office conference with CW; Legal research; | 1355077 | 0.60 | 105.00 |
| Feb 12/14 | | | FD | Legal research re: receiver; Memo to MLS and CW; | 1355082 | 2.70 | 472.50 |
| | | | MLS | Review record; Office conference MLS and CW; Telephone call with WP; Telephone call with HR; Attend Court; Review affidavit; Amend order, consent; Attend before Judge; Advise client HR and send order; Office conference with CW and telephone call with SS re: issues re: investigation by trustee; | 1354968 | 6.00 | 3,900.00 |
| | | | MLS | Emails FB; | 1354971 | 0.10 | 65.00 |
| | | | MLS | Review email FB and HR; | 1354975 | 0.10 | 65.00 |

| Code: CROSO | Name: Crowe Soberman Inc. | Salomon Rothbart Goodman LLP | 17287 | 2 |
|---------------------------|---|---|--------------|--------|
| BILLING STATEMENT THROUGH | | | | |
| | | | May 16, 2014 | |
| MLS | Telephone call SS re: issues; | 1358120 | 0.20 | 130.00 |
| CJW | Prepare and attend Court; Email to MLS and draft Affidavit; Telephone conversation with client; Telephone conversation with BP; Telephone conversation with TH; | 1354063 | 3.90 | 877.50 |
| Feb 13/14 | MLS | Review email HR; | 1354985 | 0.10 |
| | MLS | Conference call with HR, FB, MLS and CW re: status and timing; | 1354996 | 0.40 |
| | MLS | Review file; Telephone call PPD (J/m); | 1355000 | 0.20 |
| | MLS | Telephone call WP and HR re: issues; Office conference with CW re: issues; | 1355001 | 0.80 |
| | CJW | Review email and office conference with MLS; | 1356081 | 0.20 |
| | CJW | Telephone call with Hans and Frank and review email; | 1356084 | 0.50 |
| | CJW | Telephone call with B. Poon and Hans; | 1356086 | 0.80 |
| | CJW | Office conference with MLS and letter to counsel; | 1356087 | 0.30 |
| Feb 14/14 | CJW | Review correspondence; | 1356091 | 0.10 |
| | CJW | Telephone call with B. Poon; | 1356098 | 0.30 |
| Feb 18/14 | CJW | Telephone call with CA and review email; | 1356113 | 0.20 |
| Feb 19/14 | CJW | Voice mail for Hans and review email and documents; | 1356124 | 0.30 |
| | FD | Legal research; | 1355811 | 2.80 |
| Feb 20/14 | MLS | Telephone call with Hans at Casimir office; | 1359429 | 0.10 |
| | MLS | Telephone call HR (J/m) and email; | 1359430 | 0.10 |
| | CJW | Review invoice; | 1356126 | 0.10 |
| Feb 21/14 | MLS | Telephone call with HR, review report; Telephone call with SS and office conference MLS and CW re: report; | 1355448 | 0.60 |
| | CJW | Review draft report and office conference with MLS; | 1356301 | 0.50 |
| Feb 23/14 | MLS | Review report; | 1355463 | 0.20 |
| Feb 24/14 | MLS | Review and send email re: amendments; | 1355760 | 0.20 |
| | CJW | Review report; | 1356135 | 0.20 |
| | CJW | Office conference with MLS and email to Hans; | 1356149 | 0.20 |
| | CJW | Review email and email Hans; | 1356153 | 0.10 |
| | CJW | Review email and prepare report and legal research (notice); Email Hans; | 1356155 | 0.80 |
| | CJW | Emails with IR; | 1356157 | 0.20 |
| | CJW | Telephone calls with Nixon; | 1356162 | 0.20 |
| Feb 25/14 | CJW | Office conference with Tracy; | 1356167 | 0.10 |
| | CJW | Emails with Hans and telephone call with MLS; | 1356168 | 0.20 |
| Feb 26/14 | FD | Legal research; | 1357119 | 2.00 |
| Mar 4/14 | CJW | Review email and telephone conversation with HR; Legal research (re: voting); email to MLS and FB; | 1357514 | 0.80 |
| | CJW | Review correspondence; | 1357513 | 0.10 |
| Mar 5/14 | MLS | Review emails; Office conference MLS and CW; Telephone call HR (J/m); | 1358197 | 0.30 |
| | MLS | Email all re: conference call; | 1358198 | 0.10 |
| | MLS | Review email of GH; | 1358203 | 0.10 |
| | CJW | Review email; | 1357493 | 0.10 |
| | CJW | Office conference with MLS; Email FB and HR; | 1357494 | 0.10 |
| | CJW | Email to MLS; | 1357498 | 0.50 |
| | CJW | Telephone conversation with HR; | 1357501 | 0.20 |
| | CJW | Review proposal and voicemail for FB; | 1357506 | 0.30 |
| | CJW | Office conference with MLS; | 1357507 | 0.20 |
| | CJW | Review email; | 1357512 | 0.10 |
| Mar 6/14 | MLS | Office conference MLS and CW, review the proposal; Memo to file; Office conference with CW re: conference call; | 1358229 | 0.40 |
| | MLS | Review correspondence re: proposal clause issue; | 1358244 | 0.10 |
| | CJW | Review emails; | 1357913 | 0.10 |
| | CJW | Review email and email re: conference call; | 1357924 | 0.10 |
| | CJW | Conference call with HR, FB, BP and SS; | 1357927 | 0.70 |
| | CJW | Office conference with MLS; | 1357928 | 0.10 |
| Mar 7/14 | CJW | Review email; | 1361889 | 0.10 |
| | CJW | Review email and letter; | 1361765 | 0.20 |
| | CJW | Telephone conversation with FB; | 1361769 | 0.20 |
| Mar 10/14 | CJW | Review proposal and Statement of Affairs; | 1361776 | 0.30 |
| Mar 11/14 | CJW | Review email; | 1361784 | 0.10 |
| Mar 12/14 | MLS | Review email GH and reply; | 1359088 | 0.20 |
| | | | | 130.00 |

| Code: CROSO | Name: Crowe Soberman Inc. | Salomon Rothbart Goodman LLP | 17287 | 3 |
|---------------------------|---------------------------|---|--------------|-------------|
| BILLING STATEMENT THROUGH | | | | |
| | | | May 16, 2014 | |
| Mar 15/14 | CJW | Review email; | 1361794 | 0.10 |
| Mar 18/14 | MLS | Review email re: financial issues; | 1359468 | 0.10 |
| Mar 19/14 | MLS | Review email of GH; | 1359999 | 0.10 |
| | MLS | Telephone call GH re: report; | 1359820 | 0.10 |
| | MLS | Office conference MLS and CW; Telephone call GH and HR; | 1359824 | 0.20 |
| | MLS | Meet with HR and GH re: issues; Memo to file; | 1359825 | 2.00 |
| | MLS | Review email of HR; | 1359836 | 0.10 |
| | CJW | Telephone conversation Graeme; Review email; Office conference with MLS; Telephone conversation with HR; | 1361805 | 0.80 |
| Mar 20/14 | MLS | Office conference MLS and CW re: issues; | 1360213 | 0.50 |
| | MLS | Conference call re: issue with PPD, WP and CW re: consent of trustee; | 1361565 | 0.40 |
| | MLS | Review report; | 1360216 | 0.60 |
| | MLS | Review material with RM; | 1360217 | 0.30 |
| | MLS | Memo to file re: office conference MLS/CW; | 1361394 | 0.20 |
| | CJW | Conference call with PPDV and BP; | 1361813 | 0.20 |
| Mar 21/14 | CJW | Review emails; | 1361817 | 0.20 |
| Mar 24/14 | MLS | Conference call with trustee re: proposal; | 1361441 | 0.30 |
| | MLS | Review email TC; | 1361447 | 0.10 |
| | CJW | Telephone conversation with FB, HR and MLS; | 1361867 | 0.30 |
| | CJW | Review email; | 1361868 | 0.20 |
| Mar 25/14 | CJW | Review ban agreements; Email Tom; | 1361875 | 0.40 |
| | CJW | Voice-mail message for Tom; | 1361881 | 0.10 |
| | CJW | Review report and draft memo; | 1361883 | 1.00 |
| Mar 26/14 | MLS | Review report, amend; | 1362278 | 0.20 |
| | MLS | Review email of HR; | 1362279 | 0.10 |
| | CJW | Telephone conversations with Graeme and review report and appendices; Email counsel; | 1361885 | 1.00 |
| Mar 27/14 | CJW | Review emails; Telephone conversation with Graeme and revise Report; | 1362163 | 0.80 |
| | CJW | Review revised Report; | 1362164 | 0.40 |
| | CJW | Review email and appendices; Telephone conversation with Graeme; Telephone conversation with HR; Office conference with MLS; Voicemail for PDV; Telephone conversation with PDV and draft letter; | 1362167 | 2.00 |
| | CJW | Telephone conversation with HR; | 1362172 | 0.10 |
| | CJW | Telephone conversation with PDV; | 1362174 | 0.10 |
| Mar 28/14 | CJW | Voice mail from T. Cumming; | 1371212 | 0.10 |
| | CJW | Revise letter and review email; Email Hans; | 1371215 | 0.50 |
| | CJW | Review brief; | 1371217 | 0.10 |
| | CJW | Review email; | 1371219 | 0.20 |
| Mar 31/14 | CJW | Telephone call with Graeme and Hans and review email; Voice mail for Peter-Paul and telephone call with Peter-Paul; | 1374036 | 0.50 |
| | CJW | Conference call with FB, HR and PPDV; | 1371228 | 0.60 |
| | CJW | Review emails and documents; | 1371229 | 0.40 |
| | CJW | Attend creditor meeting; | 1371230 | 3.00 |
| Apr 1/14 | MLS | Review the meeting; | 1364982 | 0.10 |
| Apr 7/14 | CJW | Telephone call with Hans and voice mail for Peter-Paul; | 1371253 | 0.40 |
| Apr 16/14 | CJW | Emails with Hans and Frank; | 1370843 | 0.30 |
| Apr 21/14 | CJW | Review email and documents; | 1370845 | 0.40 |
| Apr 22/14 | CJW | Emails with Hans and Frank; | 1370850 | 0.20 |
| Apr 24/14 | CJW | Telephone call with Michael and email Hans; | 1370860 | 0.20 |
| May 5/14 | CJW | Review emails; | 1372548 | 0.20 |
| May 8/14 | MLS | Review email of HR; | 1372505 | 0.10 |
| | CJW | Review emails and voicemails with HR; | 1372574 | 0.30 |
| May 9/14 | MLS | Telephone call HR re: issue; Telephone call PPD (1/m); Telephone call RB (1/m); | 1372534 | 0.30 |
| | CJW | Review correspondence; Telephone conversation with HR; Voicemail for Frank and Peter-Paul; Office conference with MLS; | 1372579 | 0.40 |
| TIME TOTAL | | | | 93.20 |
| TOTAL H.S.T./G.S.T.: | | | | \$31,312.00 |
| | | | | 4,070.56 |

Code: CROSO Name: Crowe Soberman Inc. Solmon Rothbart Goodman LLP 17287 4
 BILLING STATEMENT THROUGH May 16, 2014
UNBILLED DISBURSEMENTS

| DATE | CHQ/REF# | CODE | DESCRIPTION | ENTRY# | AMOUNT |
|-----------|--------------|------|----------------------------|---------|--------|
| Feb 5/14 | | 19 | Photocopies | 1353367 | 2.10 |
| Feb 7/14 | | pa | PPSA Search * | 1354681 | 8.00 |
| | | pa | PPSA Search | 1354680 | 12.00 |
| Feb 10/14 | | 19 | Photocopies | 1353620 | 0.50 |
| Feb 11/14 | <i>BL450</i> | 11 | Bank Charges * | 1353806 | 17.02 |
| | <i>13375</i> | 19 | Photocopies | 1353908 | 57.75 |
| | | 19 | Photocopies | 1354349 | 0.75 |
| | | 19 | Photocopies | 1354350 | 1.05 |
| | | 19 | Photocopies | 1354351 | 7.20 |
| | | 19 | Photocopies | 1354352 | 1.05 |
| | | 19 | Photocopies | 1354353 | 1.20 |
| | | 19 | Photocopies | 1354354 | 3.00 |
| | | 19 | Photocopies | 1354355 | 1.20 |
| | | 19 | Photocopies | 1354356 | 1.05 |
| | | 19 | Photocopies | 1354357 | 1.05 |
| | | 19 | Photocopies | 1354358 | 1.05 |
| | | 19 | Photocopies | 1354360 | 0.60 |
| | | 19 | Photocopies | 1354361 | 0.15 |
| | | 19 | Photocopies | 1354362 | 1.65 |
| | | 19 | Photocopies | 1354363 | 0.60 |
| | | 19 | Photocopies | 1354364 | 0.30 |
| | | 19 | Photocopies | 1354365 | 0.45 |
| | | 19 | Photocopies | 1354366 | 0.15 |
| | | 19 | Photocopies | 1354367 | 0.60 |
| | | 19 | Photocopies | 1354368 | 0.45 |
| Feb 12/14 | | 26 | Electronic Reproductions | 1354359 | 9.50 |
| | | 19 | Photocopies | 1354412 | 6.25 |
| | | 19 | Photocopies | 1354415 | 2.70 |
| | | 26 | Electronic Reproductions | 1354413 | 1.75 |
| Feb 13/14 | <i>13448</i> | 26 | Electronic Reproductions | 1354414 | 4.75 |
| | | 2 | Long Distance Charges | 1359628 | 31.84 |
| | | 19 | Photocopies | 1354475 | 0.15 |
| | | po | Postage & Delivery Charges | 1355275 | 16.81 |
| | | 26 | Electronic Reproductions | 1354476 | 0.25 |
| | | 26 | Electronic Reproductions | 1354477 | 1.50 |
| Feb 14/14 | <i>13396</i> | 12 | Binding | 1355386 | 10.00 |
| | | ps | Process Serving | 1355350 | 30.00 |
| Feb 24/14 | <i>13408</i> | 12 | Binding | 1356299 | 10.00 |
| Feb 25/14 | | 19 | Photocopies | 1357795 | 0.50 |
| | | ps | Process Serving | 1356975 | 40.00 |
| Feb 27/14 | <i>13418</i> | 16 | Computer On-line Research | 1357337 | 477.10 |
| Feb 28/14 | <i>13419</i> | 16 | Computer On-line Research | 1357359 | 514.01 |
| | <i>13424</i> | 24 | Automated Court Forms | 1357467 | 60.00 |
| Mar 3/14 | <i>13430</i> | 4 | Fax Charges | 1358307 | 1.50 |
| | <i>13430</i> | 4 | Fax Charges | 1358308 | 1.50 |
| | | 19 | Photocopies | 1357582 | 1.75 |
| Mar 4/14 | | 19 | Photocopies | 1357732 | 0.50 |
| | | 26 | Electronic Reproductions | 1357697 | 0.75 |
| Mar 6/14 | | 19 | Photocopies | 1358561 | 1.20 |
| | | 19 | Photocopies | 1358562 | 0.45 |
| Mar 7/14 | <i>BL462</i> | 11 | Bank Charges * | 1367969 | 4.00 |
| Mar 10/14 | | 19 | Photocopies | 1358671 | 1.80 |
| Mar 13/14 | <i>13498</i> | 2 | Long Distance Charges | 1365913 | 9.90 |
| | | 19 | Photocopies | 1360366 | 0.15 |
| | | 19 | Photocopies | 1360367 | 0.60 |
| Mar 19/14 | | 19 | Photocopies | 1361003 | 0.15 |
| | | 19 | Photocopies | 1361004 | 5.25 |

| Code: CROSO | Name: Crowe Soberman Inc. | Salomon Rothbart Goodman LLP | 17287 | 5 |
|---|---------------------------|--------------------------------|--------------|-------------|
| BILLING STATEMENT THROUGH | | | | |
| Mar 20/14 | 19 | Photocopies | May 16, 2014 | |
| Mar 21/14 | 19 | Photocopies | 1361123 | 0.15 |
| | 19 | Photocopies | 1361196 | 0.45 |
| Mar 24/14 | 19 | Photocopies | 1361220 | 0.45 |
| Mar 28/14 | 13508 | 2 Long Distance Charges | 1362460 | 0.45 |
| | 19 | Photocopies | 1366376 | 9.36 |
| | 19 | Photocopies | 1363098 | 0.50 |
| | 19 | Photocopies | 1363101 | 0.30 |
| | 26 | Electronic Reproductions | 1363124 | 103.25 |
| Mar 30/14 | 13536 | 16 Computer On-line Research | 1363103 | 0.50 |
| Mar 31/14 | 13501 | 6 Postage & Delivery Charges * | 1370909 | 21.28 |
| | 13501 | 6 Postage & Delivery Charges * | 1366024 | 2.65 |
| | 13500 | 16 Computer On-line Research | 1366025 | 2.65 |
| | 19 | Photocopies | 1365965 | 5.14 |
| | 19 | Photocopies | 1364070 | 2.25 |
| | 19 | Photocopies | 1364080 | 5.25 |
| | 19 | Photocopies | 1364081 | 0.15 |
| | 19 | Photocopies | 1364084 | 3.60 |
| | 26 | Electronic Reproductions | 1364085 | 1.80 |
| Apr 2/14 | | 19 Photocopies | 1364075 | 1.00 |
| | ps | Process Serving | 1368757 | 0.50 |
| Apr 10/14 | | 19 Photocopies | 1365835 | 30.00 |
| Apr 13/14 | 13562 | 2 Long Distance Charges | 1369469 | 1.25 |
| Apr 28/14 | 13569 | 2 Long Distance Charges | 1372080 | 4.47 |
| May 12/14 | | 19 Photocopies | 1372714 | 34.02 |
| | | | 1373555 | 0.30 |
| TOTAL DISBURSEMENTS | | | | |
| GST ON DISBURSEMENTS-CALCULATED ON (\$1,564.93) | | | | |
| | | | | \$1,599.25 |
| | | | | 203.44 |
| TOTAL FEES, DISBURSEMENTS | | | | |
| TOTAL G.S.T./H.S.T.: | | | | |
| LESS AMOUNT OF GENERAL RETAINERS RECEIVED: | | | | |
| TOTAL BILL | | | | |
| * tax-exempt | | | | |
| | | | | \$37,185.25 |

ONTARIO
SUPERIOR COURT OF JUSTICE
BANKRUPTCY AND INSOLVENCY

PROCEEDING COMMENCED AT
TORONTO

BILL OF COSTS

SOLMON ROTHBART GOODMAN LLP
Barristers
375 University Avenue
Suite 701
Toronto, Ontario
M5G 2J5

Melvyn L. Solmon (LSUC# 16156J)

msoimon@srlegal.com

Tel: 416-947-1093 (Ext. 333)

Fax: 416-947-0079

Cameron J. Wetmore (LSUC# 54467V)

cwetmore@srlegal.com

Tel: 416-947-1093 (Ext. 348)

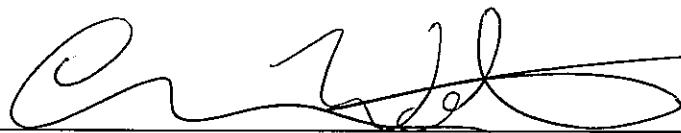
Fax: 416-947-0079

Lawyers for Crowe Soberman Inc.,
Interim Receiver of Casimir Capital Ltd.

File Number: 17287

TAB B

This is Exhibit "B" referred to in the Affidavit of Melvyn Solmon
sworn July 3, 2015

A handwritten signature in black ink, appearing to read "Melvyn Solmon".

Commissioner for Taking Affidavits (or as may be)

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE PROPOSAL OF CASIMIR CAPITAL LTD.
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO**

**BILL OF COSTS OF SOLMON ROTHBART GOODMAN LLP
LAWYERS TO THE INTERIM RECEIVER AND PROPOSAL TRUSTEE
FOR SERVICES RENDERED**

FOR PROFESSIONAL SERVICES RENDERED for the period from May 12, 2014 to June 3, 2015 including the following with the disbursements as listed in the description of services annexed hereto as Schedule "A".

| Position | Name and Admission to the Bar | Hourly Rate | Hours | Amount |
|--------------------------------------|--|------------------------|--------------|---------------|
| Counsel | Melvyn L. Solmon (1976) | \$650 | 18.9 Hrs | \$12,285.00 |
| Counsel | Cameron J. Wetmore (2007) | \$225 | 17.9 Hrs | \$4,027.50 |
| Counsel | Eric P. Borzi (2012) | \$175 | 4.8 Hrs | \$840.00 |
| SUBTOTAL | | | 41.6 Hrs | \$17,152.50 |
| Preparation for the Bill of Costs | | | | \$50.00 |
| TOTAL FEES | | | | \$17,202.50 |
| 13% H.S.T. | | | | \$2,236.33 |
| DISBURSEMENTS | | | | \$738.07 |

| | | | | |
|---|--|--|--|--------------------|
| H.S.T. on disbursements (Calculated on \$627.47) | | | | 81.57 |
| TOTAL FEES AND DISBURSEMENTS | | | | <u>\$20,258.47</u> |

TAXED AT \$_____ this ____ day of June, 2015.

We hereby certify that we have examined the above bill, that the services have been duly authorized and rendered and that the charges are in our opinion fair and reasonable. The gross receipts in this estate, less amounts paid to secured creditors, amount to \$_____.

We hereby waive the rights to notice of the time and place of the taxation of the within Bill of Costs.

Crowe Soberman Inc., Interim Receiver and Trustee

E. & O. E.

| LAWYER | M.L. SOLMON | QUOTE | \$0.00 | FEES TO DATE | \$17,152.50 |
|--------|-------------|-------|--------|--------------|-------------|
|--------|-------------|-------|--------|--------------|-------------|

Special instructions

Crowe Soberman Inc.
1100-2 St Clair Ave E
Toronto, Ontario
M4T 2T5

RE: Crowe Soberman Inc. (Interim Receiver of Casimir Capital Ltd.)

Bill #:

Bill Date:

UNBILLED TIME

| DATE | LAWYER | DESCRIPTION | ENTRY# | TIME | VALUE |
|-----------|--------|---|---------|------|----------|
| May 12/14 | MLS | Telephone call with Frank Bennett; | 1375835 | 0.10 | 65.00 |
| | CJW | Review bill; | 1373895 | 0.10 | 22.50 |
| May 14/14 | MLS | Review correspondence and enclosed account rendered PPD; | 1392080 | 0.10 | 65.00 |
| May 16/14 | MLS | Review email and letter of PPD; | 1374995 | 0.20 | 130.00 |
| | CJW | Email to MLS; | 1375108 | 0.10 | 22.50 |
| May 26/14 | CJW | Email to MG; | 1377597 | 0.10 | 22.50 |
| | CJW | Review Frank's bill; | 1377604 | 0.10 | 22.50 |
| May 27/14 | CJW | Email CA re: bill of costs; | 1377631 | 0.10 | 22.50 |
| | CJW | Review revised bill and email MLS; | 1377645 | 0.20 | 45.00 |
| May 28/14 | CJW | Office conference with MLS; Review file; Email to HR; | 1377681 | 0.30 | 67.50 |
| May 29/14 | CJW | Email re: Bill of Costs; | 1380626 | 0.10 | 22.50 |
| May 30/14 | CJW | Review email from HR and Frank; Email MLS and Frank; | 1380649 | 0.20 | 45.00 |
| Jun 2/14 | MLS | Meet with Trustee et al. creditors meeting; Telephone call FB and telephone call Trustee; | 1378761 | 4.00 | 2,600.00 |
| | MLS | Telephone call with FB, SS; | 1382007 | 0.40 | 260.00 |
| | CJW | Telephone conversation with Graeme re: status; | 1380683 | 0.10 | 22.50 |
| | CJW | Office conference s with MLS re: meeting and status; | 1380684 | 0.30 | 67.50 |
| | CJW | Telephone conversation s with Frank re: meeting; | 1380685 | 0.20 | 45.00 |
| | CJW | Preparation and attend meeting; | 1380686 | 3.00 | 675.00 |
| Jun 4/14 | CJW | Review email and email Frank; | 1380696 | 0.20 | 45.00 |
| Jun 5/14 | CJW | Office conference with TG re: Bills of Cost; | 1380702 | 0.10 | 22.50 |
| Jun 10/14 | MLS | Telephone call CW re: issue re: conflict; | 1381179 | 0.20 | 130.00 |
| Jun 19/14 | MLS | Telephone call WP and CW re: issues; | 1381651 | 0.30 | 195.00 |
| Jul 9/14 | MLS | Telephone call with HR re: issues; | 1385291 | 0.30 | 195.00 |
| Jul 10/14 | MLS | Telephone call HR and FB; Conference call HR and FB and SS and WP; Review file; | 1385749 | 0.50 | 325.00 |
| Jul 11/14 | MLS | Office conference MLS and WP and HR and SS re: settlement issue re: bankruptcy, creditors meeting; Telephone call HR re: issue; | 1385758 | 2.00 | 1,300.00 |
| Jul 14/14 | CJW | Telephone call with Frank re: creditors meeting; | 1387155 | 0.10 | 22.50 |
| | CJW | Email to MLS re: Frank's advice; | 1387156 | 0.10 | 22.50 |
| Jul 15/14 | MLS | Review email; Email to Trustee; | 1385890 | 0.20 | 130.00 |
| | MLS | Review email FB; | 1385892 | 0.30 | 195.00 |
| | MLS | Review and conference call with all re: issues; Conference call re: all issues; | 1385897 | 1.00 | 650.00 |
| | CJW | Telephone calls with Hans, Bill P., Steve S., Frank B. and MLS; | 1387163 | 1.30 | 292.50 |
| Jul 22/14 | MLS | Telephone call with WP re: memo and documents; | 1387315 | 0.20 | 130.00 |
| | MLS | Telephone call HR (l/m); Office conference with CW; | 1387316 | 0.10 | 65.00 |
| | MLS | Telephone call MLS and all re: Casimir; | 1387317 | 0.50 | 325.00 |
| | MLS | Telephone call FB re: issues; | 1387320 | 0.20 | 130.00 |
| | CJW | Telephone call with Bill Poon and S. Sands and MLS re: investigation; | 1387600 | 0.40 | 90.00 |
| | CJW | Telephone call with B. Poon re: Gowlings communications; | 1387601 | 0.40 | 90.00 |
| | CJW | Review documents re: investigation; | 1387602 | 1.00 | 225.00 |
| Jul 23/14 | MLS | Email HR re: steps for Trustee; | 1387758 | 0.10 | 65.00 |
| | MLS | Memo to file re: conference call; | 1392110 | 0.30 | 195.00 |
| | CJW | Telephone call with Hans re: creditors meeting; | 1387622 | 0.20 | 45.00 |
| | CJW | Telephone call with B. Poon re: claim; | 1387623 | 0.10 | 22.50 |
| | CJW | Telephone call with F. Tayar re: claim; | 1387624 | 0.10 | 22.50 |
| | CJW | Emails to F. Tayar; | 1387625 | 0.10 | 22.50 |
| Jul 24/14 | MLS | Telephone call WP re: status of matter; Memo to file re: co-position and new counsel; | 1387799 | 0.50 | 325.00 |
| | MLS | Review file re: issue; | 1387806 | 0.20 | 130.00 |

Code: CROSO

Name: Crowe Soberman Inc.

Solomon Rothbart Goodman LLP

17287

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| BILLING STATEMENT THROUGH | | | | June 10, 2015 |
|---------------------------|-----|---|---------|---------------|
| Jul 25/14 | CJW | Telephone call with PPD re: claim; | 1387642 | 0.10 |
| | CJW | Voice mail from Colby; | 1387643 | 0.10 |
| | CJW | Telephone call with MLS re: Fred; | 1387644 | 0.10 |
| | MLS | Telephone call AM; Telephone call GH; Emails, review text; Email PPD; | 1390571 | 0.30 |
| | MLS | Review email PPD; | 1390572 | 0.10 |
| | MLS | Telephone call CW re: issues; | 1390573 | 0.10 |
| | MLS | Email FB re: account; Telephone call Court; | 1390575 | 0.10 |
| | MLS | Review email chain and email to G. Halpern; | 1392112 | 0.10 |
| | MLS | Review email; | 1392116 | 0.10 |
| | MLS | Review further emails; | 1392117 | 0.10 |
| | MLS | Review email and case law re: meeting; | 1392120 | 0.40 |
| | EPB | Legal research - Trustee adjournment meeting; Email to MLS; | 1390276 | 2.10 |
| Jul 26/14 | MLS | Memo to file re: telephone call Colby, WP; | 1390444 | 0.20 |
| Jul 27/14 | MLS | Review law and telephone call HR (l/m); | 1390462 | 1.00 |
| | MLS | Review email of H. Rizarri and Peter; | 1392126 | 0.10 |
| | MLS | Review email chain; | 1392127 | 0.20 |
| | MLS | Email H. Rizarri; | 1392128 | 0.10 |
| | EPB | Draft memo to MLS re: trustee to adjourn meeting; | 1390277 | 0.70 |
| Jul 28/14 | MLS | Telephone call HR and FB and GM re: issues; Telephone call with HR; Emails, review emails; Telephone call PPD re: status; Conference call SS, HR, PPD, GM re: issues; Office conference with CW; Review bankruptcy law; | 1390588 | 3.00 |
| | CJW | Telephone calls with Trustee, MLS and Frank and Steven; | 1396879 | 0.50 |
| | CJW | Attend meeting and office conference with MLS; | 1396880 | 3.00 |
| | CJW | Review email; | 1396881 | 0.40 |
| | EPB | Attend creditor's meeting; | 1391414 | 1.30 |
| | EPB | Memo to file re: meeting; | 1391415 | 0.40 |
| Jul 29/14 | MLS | Telephone call PPD re: motion; | 1391470 | 0.20 |
| | MLS | Telephone call with PPD, memo to file; | 1392140 | 0.20 |
| | EPB | Office conference with Josh re: s.38 Bankruptcy and Insolvency Act; | 1391421 | 0.30 |
| Aug 6/14 | CJW | Review email and notice of motion | 1396043 | 0.30 |
| Sep 16/14 | MLS | Review correspondence of Crowe Soberman re: Bankruptcy and orders; | 1431810 | 0.40 |
| Oct 2/14 | CJW | Review draft report; Email Graeme; | 1407783 | 0.40 |
| Oct 7/14 | CJW | Legal research re: interim receiver discharge; | 1407806 | 1.50 |
| | CJW | Email Graeme; | 1407807 | 0.10 |
| Oct 8/14 | CJW | Review email from Graeme; Legal research (interim receiver duties) | 1407837 | 0.40 |
| Oct 13/14 | MLS | Review file; | 1407862 | 0.10 |
| Oct 14/14 | CJW | Review bill; Email Lana; | 1408324 | 0.20 |
| Oct 18/14 | MLS | Review affidavit of Poon; | 1408817 | 0.20 |
| Oct 21/14 | MLS | Review affidavit; | 1411485 | 0.20 |
| | CJW | Review email from Graeme re: affidavit; | 1409164 | 0.10 |
| Oct 22/14 | CJW | Email Graeme; Review email; | 1409252 | 0.10 |
| Nov 19/14 | CJW | Review email; | 1420635 | 0.10 |
| Nov 21/14 | CJW | Review and revise report; Email to Graeme; | 1420651 | 0.80 |
| Nov 26/14 | CJW | Email to Frank; | 1420673 | 0.20 |
| | CJW | Email to Carol; Review account; | 1420674 | 0.20 |
| Dec 1/14 | CJW | Draft bill of costs; | 1420699 | 0.20 |
| Feb 23/15 | CJW | Email Graeme; | 1433905 | 0.10 |
| TIME TOTAL | | | | 41.60 |
| TOTAL H.S.T./G.S.T.: | | | | \$17,152.50 |
| | | | | 2,229.83 |

UNBILLED DISBURSEMENTS

| DATE | CHQ/REF# | CODE | DESCRIPTION | ENTRY# | AMOUNT |
|-----------|----------|------|--------------------------|---------|--------|
| May 12/14 | | 19 | Photocopies | 1373555 | 0.30 |
| May 20/14 | | 19 | Photocopies | 1376742 | 2.75 |
| | | 26 | Electronic Reproductions | 1376740 | 2.50 |
| May 21/14 | | 26 | Electronic Reproductions | 1376802 | 2.50 |
| May 27/14 | | 19 | Photocopies | 1377154 | 1.75 |

BILLING STATEMENT THROUGH

June 10, 2015

| | | | | |
|-----------|-------|------------------------------|---------|-------|
| Jun 2/14 | 26 | Electronic Reproductions | 1377156 | 1.25 |
| | 19 | Photocopies | 1379445 | 0.15 |
| | 19 | Photocopies | 1379446 | 0.15 |
| | 19 | Photocopies | 1379447 | 1.35 |
| | 19 | Photocopies | 1379448 | 2.25 |
| | 19 | Photocopies | 1379449 | 0.90 |
| | po | Postage & Delivery Charges | 1378642 | 13.27 |
| Jun 9/14 | 19 | Photocopies | 1380095 | 5.75 |
| | 70985 | to Taxation Fee * | 1378682 | 50.00 |
| | 70986 | to Taxation Fee * | 1378684 | 50.00 |
| Jun 11/14 | ps | Process Serving | 1380766 | 30.00 |
| Jun 12/14 | 19 | Photocopies | 1382053 | 0.50 |
| Jun 13/14 | 13695 | 2 Long Distance Charges | 1386438 | 0.14 |
| Jun 30/14 | 13677 | 3 Postage & Delivery Charges | 1385090 | 16.50 |
| Jul 13/14 | 13723 | 2 Long Distance Charges | 1391661 | 2.14 |
| Jul 22/14 | 19 | Photocopies | 1388157 | 2.10 |
| | 19 | Photocopies | 1388158 | 0.45 |
| | 19 | Photocopies | 1388159 | 0.30 |
| | 19 | Photocopies | 1388160 | 0.15 |
| | 19 | Photocopies | 1388161 | 0.30 |
| | 19 | Photocopies | 1388162 | 1.20 |
| | 19 | Photocopies | 1388163 | 0.90 |
| | 19 | Photocopies | 1388164 | 0.15 |
| | 19 | Photocopies | 1388165 | 0.15 |
| | 19 | Photocopies | 1388166 | 1.05 |
| | 19 | Photocopies | 1388167 | 0.15 |
| | 19 | Photocopies | 1388168 | 0.15 |
| | 19 | Photocopies | 1388169 | 0.30 |
| | 19 | Photocopies | 1388170 | 7.20 |
| | 19 | Photocopies | 1388171 | 0.30 |
| | 19 | Photocopies | 1388172 | 0.30 |
| | 19 | Photocopies | 1388173 | 0.45 |
| | 19 | Photocopies | 1388174 | 0.30 |
| | 19 | Photocopies | 1388175 | 0.30 |
| | 19 | Photocopies | 1388176 | 0.15 |
| | 19 | Photocopies | 1388177 | 0.15 |
| | 19 | Photocopies | 1388178 | 0.15 |
| | 19 | Photocopies | 1388179 | 0.15 |
| | 19 | Photocopies | 1388180 | 0.30 |
| | 19 | Photocopies | 1388181 | 1.05 |
| | 19 | Photocopies | 1388182 | 0.15 |
| | 19 | Photocopies | 1388183 | 0.15 |
| | 19 | Photocopies | 1388184 | 0.15 |
| | 19 | Photocopies | 1388185 | 0.30 |
| | 19 | Photocopies | 1388186 | 0.15 |
| | 19 | Photocopies | 1388187 | 0.15 |
| | 19 | Photocopies | 1388188 | 0.15 |
| | 19 | Photocopies | 1388189 | 0.15 |
| | 19 | Photocopies | 1388190 | 0.15 |
| | 19 | Photocopies | 1388191 | 0.15 |
| | 19 | Photocopies | 1388192 | 0.30 |
| | 19 | Photocopies | 1388193 | 0.75 |
| | 19 | Photocopies | 1388194 | 0.15 |
| | 19 | Photocopies | 1388195 | 0.15 |
| | 19 | Photocopies | 1388196 | 0.30 |
| | 19 | Photocopies | 1388197 | 0.30 |
| | 19 | Photocopies | 1388198 | 0.15 |
| | 19 | Photocopies | 1388199 | 0.15 |
| | 19 | Photocopies | 1388200 | 0.15 |
| | 19 | Photocopies | 1388201 | 0.15 |

| | Name: Crowe Soberman Inc. | Solomon Rothbart Goodman LLP | 17287 | 4 |
|----|---------------------------|------------------------------|---------------|-----|
| | | BILLING STATEMENT THROUGH | June 10, 2015 | 177 |
| 19 | Photocopies | 1388202 | 0.15 | |
| 19 | Photocopies | 1388203 | 0.15 | |
| 19 | Photocopies | 1388204 | 0.60 | |
| 19 | Photocopies | 1388205 | 0.15 | |
| 19 | Photocopies | 1388206 | 0.15 | |
| 19 | Photocopies | 1388207 | 0.15 | |
| 19 | Photocopies | 1388208 | 0.30 | |
| 19 | Photocopies | 1388209 | 0.30 | |
| 19 | Photocopies | 1388210 | 0.15 | |
| 19 | Photocopies | 1388211 | 0.15 | |
| 19 | Photocopies | 1388212 | 0.15 | |
| 19 | Photocopies | 1388213 | 0.15 | |
| 19 | Photocopies | 1388214 | 0.15 | |
| 19 | Photocopies | 1388215 | 2.10 | |
| 19 | Photocopies | 1388216 | 0.15 | |
| 19 | Photocopies | 1388217 | 0.45 | |
| 19 | Photocopies | 1388218 | 1.35 | |
| 19 | Photocopies | 1388219 | 0.60 | |
| 19 | Photocopies | 1388220 | 0.15 | |
| 19 | Photocopies | 1388221 | 0.30 | |
| 19 | Photocopies | 1388224 | 0.30 | |
| 19 | Photocopies | 1388225 | 0.30 | |
| 19 | Photocopies | 1388226 | 0.30 | |
| 19 | Photocopies | 1388250 | 1.35 | |
| 19 | Photocopies | 1388251 | 0.60 | |
| 19 | Photocopies | 1388951 | 2.10 | |
| 19 | Photocopies | 1388952 | 0.45 | |
| 19 | Photocopies | 1388953 | 0.30 | |
| 19 | Photocopies | 1388954 | 0.15 | |
| 19 | Photocopies | 1388955 | 0.30 | |
| 19 | Photocopies | 1388956 | 1.20 | |
| 19 | Photocopies | 1388957 | 0.90 | |
| 19 | Photocopies | 1388958 | 0.15 | |
| 19 | Photocopies | 1388959 | 0.15 | |
| 19 | Photocopies | 1388960 | 1.05 | |
| 19 | Photocopies | 1388961 | 0.15 | |
| 19 | Photocopies | 1388962 | 0.15 | |
| 19 | Photocopies | 1388963 | 0.30 | |
| 19 | Photocopies | 1388964 | 7.20 | |
| 19 | Photocopies | 1388965 | 0.30 | |
| 19 | Photocopies | 1388966 | 0.30 | |
| 19 | Photocopies | 1388967 | 0.45 | |
| 19 | Photocopies | 1388968 | 0.30 | |
| 19 | Photocopies | 1388969 | 0.30 | |
| 19 | Photocopies | 1388970 | 0.15 | |
| 19 | Photocopies | 1388971 | 0.15 | |
| 19 | Photocopies | 1388972 | 0.15 | |
| 19 | Photocopies | 1388973 | 0.15 | |
| 19 | Photocopies | 1388974 | 0.30 | |
| 19 | Photocopies | 1388975 | 1.05 | |
| 19 | Photocopies | 1388976 | 0.15 | |
| 19 | Photocopies | 1388977 | 0.15 | |
| 19 | Photocopies | 1388978 | 0.15 | |
| 19 | Photocopies | 1388979 | 0.30 | |
| 19 | Photocopies | 1388980 | 0.15 | |
| 19 | Photocopies | 1388981 | 0.15 | |
| 19 | Photocopies | 1388982 | 0.15 | |
| 19 | Photocopies | 1388983 | 0.15 | |
| 19 | Photocopies | 1388984 | 0.15 | |
| 19 | Photocopies | 1388985 | 0.15 | |

BILLING STATEMENT THROUGH

June 10, 2015

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|-----------|-------------|---------|------------------------------|---------|--------|
| 19 | Photocopies | 1388986 | 0.30 | | |
| 19 | Photocopies | 1388987 | 0.75 | | |
| 19 | Photocopies | 1388988 | 0.15 | | |
| 19 | Photocopies | 1388989 | 0.15 | | |
| 19 | Photocopies | 1388990 | 0.30 | | |
| 19 | Photocopies | 1388991 | 0.30 | | |
| 19 | Photocopies | 1388992 | 0.15 | | |
| 19 | Photocopies | 1388993 | 0.15 | | |
| 19 | Photocopies | 1388994 | 0.15 | | |
| 19 | Photocopies | 1388995 | 0.15 | | |
| 19 | Photocopies | 1388996 | 0.15 | | |
| 19 | Photocopies | 1388997 | 0.15 | | |
| 19 | Photocopies | 1388998 | 0.60 | | |
| 19 | Photocopies | 1388999 | 0.15 | | |
| 19 | Photocopies | 1389000 | 0.15 | | |
| 19 | Photocopies | 1389001 | 0.15 | | |
| 19 | Photocopies | 1389002 | 0.30 | | |
| 19 | Photocopies | 1389003 | 0.30 | | |
| 19 | Photocopies | 1389004 | 0.15 | | |
| 19 | Photocopies | 1389005 | 0.15 | | |
| 19 | Photocopies | 1389006 | 0.15 | | |
| 19 | Photocopies | 1389007 | 0.15 | | |
| 19 | Photocopies | 1389008 | 0.15 | | |
| 19 | Photocopies | 1389009 | 2.10 | | |
| 19 | Photocopies | 1389010 | 0.15 | | |
| 19 | Photocopies | 1389011 | 0.45 | | |
| 19 | Photocopies | 1389012 | 1.35 | | |
| 19 | Photocopies | 1389013 | 0.60 | | |
| 19 | Photocopies | 1389014 | 0.15 | | |
| 19 | Photocopies | 1389015 | 0.30 | | |
| 19 | Photocopies | 1389018 | 0.30 | | |
| 19 | Photocopies | 1389019 | 0.30 | | |
| 19 | Photocopies | 1389020 | 0.30 | | |
| 19 | Photocopies | 1389044 | 1.35 | | |
| 19 | Photocopies | 1389045 | 0.60 | | |
| Jul 25/14 | 13708 | 4 | Fax Charges | 1390690 | 5.00 |
| Jul 28/14 | 13731 | 2 | Long Distance Charges | 1392015 | 9.54 |
| | 13763 | 6 | Postage & Delivery Charges * | 1395548 | 10.60 |
| | | 19 | Photocopies | 1390799 | 8.75 |
| | | 19 | Photocopies | 1390806 | 0.30 |
| | | 19 | Photocopies | 1390807 | 0.75 |
| | | 19 | Photocopies | 1390808 | 0.30 |
| Jul 30/14 | 13733 | 16 | Computer On-line Research | 1392047 | 189.45 |
| Aug 10/14 | | 19 | Photocopies | 1392937 | 1.20 |
| | | 19 | Photocopies | 1392938 | 0.15 |
| Aug 13/14 | 13797 | 2 | Long Distance Charges | 1400031 | 6.52 |
| Oct 14/14 | | 26 | Electronic Reproductions | 1410472 | 2.00 |
| | | 26 | Electronic Reproductions | 1410473 | 0.75 |
| Oct 17/14 | | 19 | Photocopies | 1410835 | 3.00 |
| | | 26 | Electronic Reproductions | 1410834 | 0.75 |
| | | 26 | Electronic Reproductions | 1410837 | 2.00 |
| Oct 18/14 | | 19 | Photocopies | 1410925 | 2.40 |
| Oct 20/14 | 13874 | 12 | Binding | 1409235 | 5.00 |
| Oct 30/14 | 13898 | 16 | Computer On-line Research | 1413119 | 220.16 |
| Nov 3/14 | | 19 | Photocopies | 1413501 | 0.60 |
| | | 19 | Photocopies | 1413502 | 0.45 |
| | | 19 | Photocopies | 1413503 | 0.90 |
| | | 19 | Photocopies | 1413504 | 0.60 |
| | | 19 | Photocopies | 1413505 | 0.15 |
| | | 19 | Photocopies | 1413507 | 0.45 |

Code: CROSO

Name: Crowe Soberman Inc.

Solomon Rothbart Goodman LLP

17287

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BILLING STATEMENT THROUGH

June 10, 2015

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|-----------|----|--------------------------|---------|------|
| | 19 | Photocopies | 1413509 | 1.35 |
| | 19 | Photocopies | 1413512 | 7.05 |
| Nov 6/14 | 19 | Photocopies | 1414366 | 0.75 |
| | 19 | Photocopies | 1414367 | 0.45 |
| Nov 21/14 | 19 | Photocopies | 1417702 | 0.45 |
| | 19 | Photocopies | 1417703 | 0.45 |
| | 19 | Photocopies | 1417709 | 0.45 |
| | 19 | Photocopies | 1417710 | 0.45 |
| Nov 26/14 | 19 | Photocopies | 1417969 | 2.00 |
| | 19 | Photocopies | 1417970 | 0.50 |
| Dec 1/14 | 26 | Electronic Reproductions | 1419385 | 2.25 |

TOTAL DISBURSEMENTS

\$738.07

GST ON DISBURSEMENTS-CALCULATED ON (\$627.47) 81.57

TOTAL FEES, DISBURSEMENTS

\$17,890.57

TOTAL G.S.T./H.S.T.:

2,311.40

LESS AMOUNT OF GENERAL RETAINERS RECEIVED:

\$0.00

TOTAL BILL

\$20,201.97

* tax-exempt

ONTARIO
SUPERIOR COURT OF JUSTICE
BANKRUPTCY AND INSOLVENCY
PROCEEDING COMMENCED AT
TORONTO

BILL OF COSTS

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Barristers
375 University Avenue
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Toronto, Ontario
M5G 2J5

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Tel: 416-947-1093 (Ext. 333)

Fax: 416-947-0079
Cameron J. Wetmore (LSUC# 54467V)

c.wetmore@srglegal.com
Tel: 416-947-1093 (Ext. 348)
Fax: 416-947-0079

Lawyers for Crowe Soberman Inc.,
Interim Receiver of Casimir Capital Ltd.

File Number: 17287

**ONTARIO
SUPERIOR COURT OF JUSTICE
BANKRUPTCY AND INSOLVENCY**

**PROCEEDING COMMENCED AT
TORONTO**

MOTION RECORD

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Toronto, Ontario
M5G 2J5

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Interim Receiver of Casimir Capital Ltd.

File Number: 17287