

**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**

FIRST REPORT OF THE INTERIM RECEIVER

February 24, 2014

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

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of the City of Toronto, in the Province of Ontario**

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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-imbusement 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 A

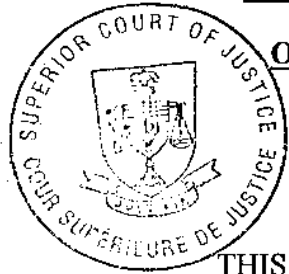
ONTARIO
SUPERIOR COURT OF JUSTICE
BANKRUPTCY AND INSOLVENCY

THE HONOURABLE MR
JUSTICE McEWEEN

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)
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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} ~~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

TM
(f)

Debtor. ✓ to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations. *TM*

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 ^{*TM*} Interim Receiver ^{*or TM*} of 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.



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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Edward Babin

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Lawyers for Casimir Capital Ltd.

TAB B

February 13, 2014

TO THE CREDITORS OF CASIMIR CAPITAL LTD.

Please be advised that CASIMIR CAPITAL LTD. filed a Notice of Intention to Make a Proposal on February 11, 2014 under the Bankruptcy and Insolvency Act. A copy of this Notice is enclosed herewith.

This is a procedure whereby a debtor, with creditor and Court approval, reorganizes its financial affairs. Our role as Trustee in this matter is to assist the debtor with the development of the Proposal, to liaise with creditors so as to fully explain the Proposal to them, and to support and facilitate the decision-making process which creditors will ultimately undertake, ending with their acceptance or rejection of the Proposal.

All liabilities, actual and contingent, of CASIMIR CAPITAL LTD. as at February 11, 2014 are subject to the Proposal mentioned above and are fixed by Section 62(1.1) of the Bankruptcy and Insolvency Act as at that date.

All creditors are STAYED from commencing or continuing any actions as against CASIMIR CAPITAL LTD. until the Proposal is dealt with by the creditors.

CASIMIR CAPITAL LTD. has thirty (30) days from the date of filing the Notice of Intention to Make a Proposal (subject to Court approved extensions of this time period) to lodge a Proposal with us so that we may file it with the Official Receiver.

We will be calling a meeting of creditors to consider the Proposal within twenty-one (21) days of the date on which the Proposal is filed. You will receive notice of the meeting along with all other necessary documents including the proof of claim form and voting letter, at least ten days in advance of the meeting.

Please feel free to contact Graeme Hamilton at 416.963.7140, if you require any further information with respect to this matter.

Yours very truly,

CROWE SOBERMAN INC.

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



Per: Graeme Hamilton
Direct 416-963-7140

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

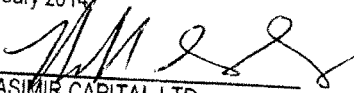
- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

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

Take notice that:

1. I, CASIMIR CAPITAL LTD., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Crowe Soberman Inc. of 2 St. Clair Ave East, 12th Floor, Toronto, ON, M4T 2T5, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of New York in the State of New York, this 1st day of February 2014.



CASIMIR CAPITAL LTD.
Insolvent Person

To be completed by Official Receiver:

Filing Date _____

Official Receiver

JULIE MICHELLE KOSTAS
Notary Public, State of New York
No. 01K06282431
Qualified in New York County
Commission Expires May 28 2017
Julie Kostas

List of Creditors with claims of \$250 or more.

Creditor	Address	Account#	Claim Amount
Adam Thomas	77 Sherwood View NW Calgary AB T3R 1P1		3,517.00
Allstream	PO Box 3500 STN MAIN Winnipeg MB R3C 0B7		2,600.00
Allstream (IP Trunking)	PO Box 5300 STN MAIN Winnipeg MB R3C 0C1		1,659.00
Bloomberg Finance LP	731 Lexington Avenue New York NY 10022		22,390.34
Brookfield Office Properties	Brookfield Place- 181 Bay Street, Suite 330 Toronto ON M5J 2T3	Landlord Toronto	73,346.00
Burstall Winger LLP	1600 Dome Tower, 333 - 7th Avenue SW Calgary AB T2P 2Z1		5,131.88
Casimir Capital Group (UK) LLC	888 7th Ave., 27th Floor New York NY 10106 USA		9,945.00
Casimir Capital Group, LLC	888 7th Ave., 27th Floor New York NY 10106		632.72
Casimir Capital Group, LLC	888 7th Ave., 27th Floor New York NY 10106		699.33
Casimir Capital Group, LLC	888 7th Ave., 27th Floor New York NY 10106		2,670.17
CC Commercial Inc. - INV#3116	11 BRASSWINDS CRT Woodbridge ON L4L 9C6		4,147.00
Charles River Development	7 New England Executive Park Burlington MA 01803 USA		2,260.00
Charles Vaughan	20 Brackenbury Gardens London UK		2,909.22
Chi-X Canada ATS Limited	c/o T10010, PO Box 10010, Postal Station A Toronto ON M5W 2B1		7,398.00
CNSX, Canadian Securities Exchange	220 Bay Street, 9th Floor Toronto ON M5J 2W4		1,800.00
Cogent Canada, Inc.	P.O.Box 46067, Postal Station A Toronto ON M5W 4K9		53,125.47
Colliers International	900, 335 8th Avenue SW Calgary AB T2C 1C9		16,366.35
Connect Resource Managers & Planners Inc.	504 Iroquois Shore Rd, Unit 4 Oakville ON L6H 3K4		9,324.00
Deil Financial Services Canada	155 Gordon Baker Road Suite 501 North York ON M2H 3N5		378.00

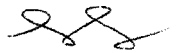
List of Creditors with claims of \$250 or more.

Creditor	Address	Account#	Claim Amount
Dundee Securities Ltd.	1 Adelaide St East Toronto ON M5C 2V9		2,435.21
EZE Software Group	12 Farnsworth St Boston MA 02210 USA		300.00
Fidessa Canada corporation	100 Wellington Street West, Suite 1920, PO Box 62 Toronto ON M5K 1E7		62,513.00
Fifth Avenue Club	15, 715 - 5 Avenue SW Calgary AB T2P 2X6		746.55
Fraser Mackenzie	2 St Clair Ave East, Suite 1200 Toronto ON M4T 2T5		974.08
Geomatics Data Management Inc.	1300 510 5th St SW Calgary AB T2P 3S2	Landlord - Calgary	19,798.00
Gowlings Lafleur Henderson LLP	1400, 700 - 2nd Street SW Calgary AB T2P 4V5		227,135.89
Grand & Toy Limited (Officemax Canada)	PO BOX 5500 Don Mills ON M3C 3L5		652.00
HSBC Mastercard (Poon)	PO Box 11749 Station Main Montreal QC H3C 6T4		2,262.00
HSBC Mastercard (Trumbull)	PO Box 11749 Station Main Montreal QC H3C 6T4		1,903.00
Iron Mountain	1101 Enterprise Drive Royersford PA 19468		1,000.00
ITCI - Invictus Technologies	1 Toronto Street, Suite 805 PO Box 21 Toronto ON M5C 2V6		7,838.00
Jin Yan	216 FOREST WAY SE Calgary AB T2A 5B4		378.54
Keith Gilday	38 Sherwood Ave Toronto ON M4P 2A7		2,170.38
Keith Gilday	38 Sherwood Ave Toronto ON M4P 2A7		2,909.22
London House	505 - 4th Avenue SW Calgary AB T2P 0J8		4,995.00
Mackie Research Capital Corp.	199 Bay St, Suite 4500 Toronto ON M5L 1G2		3,896.34
MBC Managed IT Services	70 East Beaver Creek Road, Unit 43 Richmond Hill ON L4B 3B2		10,890.00
NYSE Euronext	Box # 223695 Pittsburgh PA 15251		648.00

List of Creditors with claims of \$250 or more.

Creditor	Address	Account#	Claim Amount
Risk Management Services Inc.	11 King Street West, Suite 1600 Toronto ON M5H 4C7		881.40
Rogers	PO Box 9100 Don Mills ON M3C 3P9		1,264.00
Royal Capital Management	4100 Yonge Street, Suite 504 Toronto ON M2P 2G2		7,906.85
Scotiabank / Banque Scotia c/o Bankruptcy Highway Joanne Fenech	PO Box 57100 Etobicoke ON M8Y 3Y2		2,435.21
Sharpline	515 - 36 Ave. SE Calgary AB T2P 0M2		412.00
Shaw Business	2400 - 32 Avenue N.E. Calgary AB T2E 9A7		11,865.00
SS&C Technology	5255 Orbitor Drive Mississauga ON L4W 5M6		5,085.00
Standard & Poors (Capital IQ)	2542 Collection Center Drive Chicago IL 60693		9,164.00
Stephen Martin	XXXX XXXX XX	Employee Claim	5,666.00
Thomson Reuters (Financial & Risk) Canada	PO Box 7855- Station A Toronto ON M5W 2R2		12,759.00
Trumbull Fisher	XXXX XXXX XX		3,125.00
Trumbull Fisher	XXXX XXXX XX	Employee Claim	4,390.60
TSX Inc. (Alpha)	130 King Street West- The Exchange Tower Toronto ON M5X 1J2		5,822.00
TSX Inc. (CARS report)	130 King Street West- The Exchange Tower Toronto ON M5X 1J2		678.00
TSX Inc. (CUB)	130 King Street West- The Exchange Tower Toronto ON M5X 1J2		15,903.00
TSX Inc. (Groupe TMX - market Book)	C/O T56297C, PO BOX 56297 Toronto ON M5W 4L1		4,698.00
W. Scott McGregor	2902 Marquette Street SW Calgary AB T2T 3E3		2,973.65
W. Scott McGregor	2902 Marquette Street SW Calgary AB T2T 3E3		3,517.44
William Poon c/o Casimir Capital	888 7th Ave., FL 27 New York NY 10106		35,000.00

Total	[REDACTED]	707,290.84
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- 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	Claim \$
Director	Richard Sands		888 7th Avenue, 27th Floor New York NY 10106	
Deferred	Adam Thomas		77 Sherwood View NW Calgary AB T3R 1P1	100,000.00
	Casimir Capital Group, LLC		888 7th Ave., 27th Floor New York NY 10106	549,863.00
	Casimir Capital Group, LLC		888 7th Ave., 27th Floor New York NY 10106	607,750.00
	Casimir Capital Group, LLC		888 7th Ave., 27th Floor New York NY 10106	1,160,250.00
	Charles Vaughan		20 Brackenbury Gardens London UK	50,000.00
	Keith Gilday		38 Sherwood Ave Toronto ON M4P 2A7	50,000.00
	Royal Capital Management		4100 Yonge Street, Suite 504 Toronto ON M2P 2G2	650,000.00
	W. Scott McGregor		2902 Marquette Street SW Calgary AB T2T 3E3	100,000.00
Preferred	Brookfield Office Properties		Landlord Toronto Brookfield Place- 181 Bay Street, Suite 330 Toronto ON M5J 2T3	73,346.00
	Geomatics Data Management Inc.		Landlord - Calgary 1300 510 5th St SW Calgary AB T2P 3S2	19,798.00
	Gregory Doyle C/o Kuretzky Vassos Henderson LLP (Barristers and Solicitors)		Employee Claim 151 Yonge St. Suite 1404 Toronto ON M5C 2W7	1.00
	Stephen Martin		Employee Claim XXXX XXXX XX	2,000.00
	Trenton Latos C/o Wolf Kimelman (Barristers and Solicitors)		Employee Claim 165 Avenue Road, Suite 401 Toronto ON M5R 3S4	1.00
	Trumbull Fisher		Employee Claim XXXX XXXX XX	2,000.00
Unsecured	Adam Thomas		77 Sherwood View NW Calgary AB T3R 1P1	3,517.00
	Allstream		PO Box 3500 STN MAIN Winnipeg MB R3C 0B7	2,600.00
	Allstream (IP Trunking)		PO Box 5300 STN MAIN Winnipeg MB R3C 0C1	1,659.00
	B-Line technical Services Inc.		P.O. Box 1102, STN Toronto Dominion Centre Toronto ON M5K 1P2	186.00
	Bloomberg Finance LP		731 Lexington Avenue New York NY 10022	22,390.34

- Creditor Mailing List -

In the matter of the Proposal of
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Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Burstall Winger LLP		1600 Dome Tower, 333 - 7th Avenue SW Calgary AB T2P 2Z1	5,131.88
	Casimir Capital Group (UK) LLC		888 7th Ave., 27th Floor New York NY 10106 USA	9,945.00
	Casimir Capital Group, LLC		888 7th Ave., 27th Floor New York NY 10106	632.72
	Casimir Capital Group, LLC		888 7th Ave., 27th Floor New York NY 10106	699.33
	Casimir Capital Group, LLC		888 7th Ave., 27th Floor New York NY 10106	2,670.17
	CC Commercial Inc. - INV#3116		11 BRASSWINDS CRT Woodbridge ON L4L 9C6	4,147.00
	Charles River Development		7 New England Executive Park Burlington MA 01803 USA	2,260.00
	Charles Vaughan		20 Brackenbury Gardens London UK	2,909.22
	Chi-X Canada ATS Limited		c/o T10010, PO Box 10010, Postal Station A Toronto ON M5W 2B1	7,398.00
	CNSX, Canadian Securities Exchange		220 Bay Street, 9th Floor Toronto ON M5J 2W4	1,800.00
	Cogent Canada, Inc.		P.O.Box 46067, Postal Station A Toronto ON M5W 4K9	53,125.47
	Colliers International		900, 335 8th Avenue SW Calgary AB T2C 1C9	16,366.35
	Connect Resource Managers & Planners Inc.		504 Iroquois Shore Rd, Unit 4 Oakville ON L6H 3K4	9,324.00
	Dell Financial Services Canada		155 Gordon Baker Road Suite 501 North York ON M2H 3N5	378.00
	Dundee Securities Ltd.		1 Adelaide St East Toronto ON M5C 2V9	2,435.21
	EZE Software Group		12 Farnsworth St Boston MA 02210 USA	300.00
	Fidessa Canada corporation		100 Wellington Street West, Suite 1920, PO Box 62 Toronto ON M5K 1E7	62,513.00
	Fifth Avenue Club		15, 715 - 5 Avenue SW Calgary AB T2P 2X6	746.55
	Fraser Mackenzie		2 St Clair Ave East, Suite 1200 Toronto ON M4T 2T5	974.08
	Goldman Sachs Execution & Clearing L.P.		PO Box 30169 New York NY 10087	10.21
	Gowlings Lafleur Henderson LLP		1400, 700 - 2nd Street SW Calgary AB T2P 4V5	227,135.89
	Grand & Toy Limited (Officemax Canada)		PO BOX 5500 Don Mills ON M3C 3L5	652.00
	HSBC Mastercard (Poon)		PO Box 11749 Station Main Montreal QC H3C 6T4	2,262.00
	HSBC Mastercard (Trumbull)		PO Box 11749 Station Main Montreal QC H3C 6T4	1,903.00

- Creditor Mailing List -

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Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Iron Mountain		1101 Enterprise Drive Royersford PA 19468	1,000.00
	ITCI - Invictus Technologies		1 Toronto Street, Suite 805 PO Box 21 Toronto ON M5C 2V6	7,838.00
	Jin Yan		216 FOREST WAY SE Calgary AB T2A 5B4	378.54
	Keith Gilday		38 Sherwood Ave Toronto ON M4P 2A7	2,170.38
	Keith Gilday		38 Sherwood Ave Toronto ON M4P 2A7	2,909.22
	London House		505 - 4th Avenue SW Calgary AB T2P 0J8	4,995.00
	Mackie Research Capital Corp.		199 Bay St, Suite 4500 Toronto ON M5L 1G2	3,896.34
	MBC Managed IT Services		70 East Beaver Creek Road, Unit 43 Richmond Hill ON L4B 3B2	10,890.00
	NYSE Euronext		Box # 223695 Pittsburgh PA 15251	648.00
	Purolator Inc.		5995, ch. Avebury Mississauga ON L5R 3T8	113.00
	Risk Management Services Inc.		11 King Street West, Suite 1600 Toronto ON M5H 4C7	881.40
	Rogers		PO Box 9100 Don Mills ON M3C 3P9	1,264.00
	Royal Capital Management		4100 Yonge Street, Suite 504 Toronto ON M2P 2G2	7,906.85
	Scotiabank / Banque Scotia c/o BankruptcyHighway	Joanne Fenech	PO Box 57100 Etobicoke ON M8Y 3Y2 Fax: (416) 253-3610 bankruptcydocuments@asset.net	2,435.21
	Sharpline		515 - 36 Ave. SE Calgary AB T2P 0M2	412.00
	Shaw Business		2400 - 32 Avenue N.E. Calgary AB T2E 9A7	11,865.00
	SS&C Technology		5255 Orbitor Drive Mississauga ON L4W 5M6	5,085.00
	Standard & Poors (Capital IQ)		2542 Collection Center Drive Chicago IL 60693	9,164.00
	Stephen Martin		Employee Claim XXXX XXXX XX	3,666.00
	Thomson Reuters (Financial & Risk) Canada		PO Box 7855- Station A Toronto ON M5W 2R2	12,759.00
	TriACT		130 King Street West Toronto ON M5X 1B1	94.00
	Trumbull Fisher		XXXX XXXX XX	3,125.00

- Creditor Mailing List -

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 A Company Incorporated Pursuant to the Laws
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Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Trumbull Fisher		Employee Claim XXXX XXXX XX	2,390.60
	TSX Inc. (Alpha)		130 King Street West- The Exchange Tower Toronto ON M5X 1J2	5,822.00
	TSX Inc. (CARS report)		130 King Street West- The Exchange Tower Toronto ON M5X 1J2	678.00
	TSX Inc. (CUB)		130 King Street West- The Exchange Tower Toronto ON M5X 1J2	15,903.00
	TSX Inc. (Groupe TMX - market Book)		C/O T56297C, PO BOX 56297 Toronto ON M5W 4L1	4,698.00
	United Messenger		270 Drumlin Circle Concord ON L4K 3E2	93.00
	W. Scott McGregor		2902 Marquette Street SW Calgary AB T2T 3E3	2,973.65
	W. Scott McGregor		2902 Marquette Street SW Calgary AB T2T 3E3	3,517.44
	William Poon c/o Casimir Capital		888 7th Ave., FL 27 New York NY 10106	35,000.00

- Proposal Consent -

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 whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of CASIMIR CAPITAL LTD..

Dated at the City of Toronto in the Province of Ontario, this 11th day of February 2014.

Crowe Soberman Inc. - Trustee

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

- Creditor Mailing List -

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CASIMIR CAPITAL LTD.
A Company Incorporated Pursuant to the Laws
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in the Province of Ontario

Creditor Type	Name	Attention	Address	Claim \$
Director	Richard Sands		888 7th Avenue, 27th Floor New York NY 10106	
Deferred	Adam Thomas		77 Sherwood View NW Calgary AB T3R 1P1	100,000.00
	Casimir Capital Group, LLC		888 7th Ave., 27th Floor New York NY 10106	549,863.00
	Casimir Capital Group, LLC		888 7th Ave., 27th Floor New York NY 10106	607,750.00
	Casimir Capital Group, LLC		888 7th Ave., 27th Floor New York NY 10106	1,160,250.00
	Charles Vaughan		20 Brackenbury Gardens London UK	50,000.00
	Keith Gilday		38 Sherwood Ave Toronto ON M4P 2A7	50,000.00
	Royal Capital Management		4100 Yonge Street, Suite 504 Toronto ON M2P 2G2	650,000.00
	W. Scott McGregor		2902 Marquette Street SW Calgary AB T2T 3E3	100,000.00
Preferred	Brookfield Office Properties		Landlord Toronto Brookfield Place- 181 Bay Street, Suite 330 Toronto ON M5J 2T3	73,346.00
	Geomatics Data Management Inc.		Landlord - Calgary 1300 510 5th St SW Calgary AB T2P 3S2	19,798.00
	Gregory Doyle C/o Kuretzky Vassos Hendeson LLP (Barristers and Solicitors)		Employee Claim 151 Yonge St. Suite 1404 Toronto ON M5C 2W7	1.00
	Stephen Martin		Employee Claim XXXX XXXX XX	2,000.00
	Trenton Latos C/o Wolf Kimelman (Barristers and Solicitors)		Employee Claim 165 Avenue Road, Suite 401 Toronto ON M5R 3S4	1.00
	Trumbull Fisher		Employee Claim XXXX XXXX XX	2,000.00
Unsecured	Adam Thomas		77 Sherwood View NW Calgary AB T3R 1P1	3,517.00
	Allstream		PO Box 3500 STN MAIN Winnipeg MB R3C 0B7	2,600.00
	Allstream (IP Trunking)		PO Box 5300 STN MAIN Winnipeg MB R3C 0C1	1,659.00
	B-Line technical Services Inc.		P.O. Box 1102, STN Toronto Dominion Centre Toronto ON M5K 1P2	186.00
	Bloomberg Finance LP		731 Lexington Avenue New York NY 10022	22,390.34

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In the matter of the Proposal of
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in the Province of Ontario

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	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	5,131.88
	Casimir Capital Group (UK) LLC		888 7th Ave., 27th Floor New York NY 10106 USA	9,945.00
	Casimir Capital Group, LLC		888 7th Ave., 27th Floor New York NY 10106	632.72
	Casimir Capital Group, LLC		888 7th Ave., 27th Floor New York NY 10106	699.33
	Casimir Capital Group, LLC		888 7th Ave., 27th Floor New York NY 10106	2,670.17
	CC Commercial Inc. - INV#3116		11 BRASSWINDS CRT Woodbridge ON L4L 9C6	4,147.00
	Charles River Development		7 New England Executive Park Burlington MA 01803 USA	2,260.00
	Charles Vaughan		20 Brackenbury Gardens London UK	2,909.22
	Chi-X Canada ATS Limited		c/o T10010, PO Box 10010, Postal Station A Toronto ON M5W 2B1	7,398.00
	CNSX, Canadian Securities Exchange		220 Bay Street, 9th Floor Toronto ON M5J 2W4	1,800.00
	Cogent Canada, Inc.		P.O.Box 46067, Postal Station A Toronto ON M5W 4K9	53,125.47
	Colliers International		900, 335 8th Avenue SW Calgary AB T2C 1C9	16,366.35
	Connect Resource Managers & Planners Inc.		504 Iroquois Shore Rd, Unit 4 Oakville ON L6H 3K4	9,324.00
	Davis Moldaver LLP		2100 - 438 University Avenue Toronto ON M5G 2K8 Fax: (416) 869-0369 info@davismoldaver.com	
	Dell Financial Services Canada		155 Gordon Baker Road Suite 501 North York ON M2H 3N5	378.00
	Dundee Securities Ltd.		1 Adelaide St East Toronto ON M5C 2V9	2,435.21
	EZE Software Group		12 Farnsworth St Boston MA 02210 USA	300.00
	Fidessa Canada corporation		100 Wellington Street West, Suite 1920, PO Box 62 Toronto ON M5K 1E7	62,513.00
	Fifth Avenue Club		15, 715 - 5 Avenue SW Calgary AB T2P 2X6	746.55
	Fraser Mackenzie		2 St Clair Ave East, Suite 1200 Toronto ON M4T 2T5	974.08

- Creditor Mailing List -

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of the City of Toronto
in the Province of Ontario

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Goldman Sachs Execution & Clearing L.P.		PO Box 30169 New York NY 10087	10.21
	Gowlings Lafleur Henderson LLP		1400, 700 - 2nd Street SW Calgary AB T2P 4V5	227,135.89
	Grand & Toy Limited (Officemax Canada)		PO BOX 5500 Don Mills ON M3C 3L5	652.00
	HSBC Mastercard (Poon)		PO Box 11749 Station Main Montreal QC H3C 6T4	2,262.00
	HSBC Mastercard (Trumbull)		PO Box 11749 Station Main Montreal QC H3C 6T4	1,903.00
	Iron Mountain		1101 Enterprise Drive Royersford PA 19468	1,000.00
	ITCI - Invictus Technologies		1 Toronto Street, Suite 805 PO Box 21 Toronto ON M5C 2V6	7,838.00
	Jin Yan		216 FOREST WAY SE Calgary AB T2A 5B4	378.54
	Keith Gilday		38 Sherwood Ave Toronto ON M4P 2A7	2,170.38
	Keith Gilday		38 Sherwood Ave Toronto ON M4P 2A7	2,909.22
	London House		505 - 4th Avenue SW Calgary AB T2P 0J8	4,995.00
	Mackie Research Capital Corp.		199 Bay St, Suite 4500 Toronto ON M5L 1G2	3,896.34
	MBC Managed IT Services		70 East Beaver Creek Road, Unit 43 Richmond Hill ON L4B 3B2	10,890.00
	NYSE Euronext		Box # 223695 Pittsburgh PA 15251	648.00
	Purolator Inc.		5995, ch. Avebury Mississauga ON L5R 3T8	113.00
	Risk Management Services Inc.		11 King Street West, Suite 1600 Toronto ON M5H 4C7	881.40
	Rogers		PO Box 9100 Don Mills ON M3C 3P9	1,264.00
	Royal Capital Management		4100 Yonge Street, Suite 504 Toronto ON M2P 2G2	7,906.85
	Scotiabank / Banque Scotia c/o BankruptcyHighway	Joanne Fenech	PO Box 57100 Etobicoke ON M8Y 3Y2 Fax: (416) 253-3610 bankruptcydocuments@asset.net	2,435.21
	Sharpline		515 - 36 Ave. SE Calgary AB T2P 0M2	412.00
	Shaw Business		2400 - 32 Avenue N.E. Calgary AB T2E 9A7	11,865.00
	SS&C Technology		5255 Orbitor Drive Mississauga ON L4W 5M6	5,085.00
	Standard & Poors (Capital IQ)		2542 Collection Center Drive Chicago IL 60693	9,164.00

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in the Province of Ontario

Creditor Type	Name	Attention	Address	Claim \$
Unsecured	Stephen Martin		Employee Claim XXXX XXXX XX	3,666.00
	Thomson Reuters (Financial & Risk) Canada		PO Box 7855- Station A Toronto ON M5W 2R2	12,759.00
	TriACT		130 King Street West Toronto ON M5X 1B1	94.00
	Trumbull Fisher		XXXX XXXX XX	3,125.00
	Trumbull Fisher		Employee Claim XXXX XXXX XX	2,390.60
	TSX Inc. (Alpha)		130 King Street West- The Exchange Tower Toronto ON M5X 1J2	5,822.00
	TSX Inc. (CARS report)		130 King Street West- The Exchange Tower Toronto ON M5X 1J2	678.00
	TSX Inc. (CUB)		130 King Street West- The Exchange Tower Toronto ON M5X 1J2	15,903.00
	TSX Inc. (Groupe TMX - market Book)		C/O T56297C, PO BOX 56297 Toronto ON M5W 4L1	4,698.00
	United Messenger		270 Drumlin Circle Concord ON L4K 3E2	93.00
	W. Scott McGregor		2902 Marquette Street SW Calgary AB T2T 3E3	2,973.65
	W. Scott McGregor		2902 Marquette Street SW Calgary AB T2T 3E3	3,517.44
	William Poon c/o Casimir Capital		888 7th Ave., FL 27 New York NY 10106	35,000.00

TAB C

IIROC NOTICE

Membership Development Notice Resignation

Please distribute internally to:

Credit
Legal and Compliance
Senior Management
Trading Desk

Contact:

Julie Macphail
Membership Coordinator
416 943-6938
jmacphail@iiroc.ca

14-0022
January 30, 2014

Casimir Capital Ltd.

Casimir Capital Ltd. has resigned from membership in the Investment Industry Regulatory Organization of Canada.

This resignation is effective January 30, 2014.

TAB D

Casimir Capital Ltd.
 Projected Cash Flow
 From March 2014 to December, 2014 (unaudited - CDNS)

February 20, 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
Income											
Collections	\$ -	\$ -	\$ 45,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,000.00
Investor Relations (IR)	\$ -	\$ 5,000.00	\$ 5,000.00	\$ 7,500.00	\$ 7,500.00	\$ 10,000.00	\$ 10,000.00	\$ 12,500.00	\$ 12,500.00	\$ 15,000.00	\$ 85,000.00
Sales (Finders)	\$ -	\$ -	\$ -	\$ 300,000.00	\$ -	\$ -	\$ 400,000.00	\$ -	\$ -	\$ 600,000.00	\$ 1,300,000.00
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Income	\$ -	\$ 5,000.00	\$ 50,000.00	\$ 307,500.00	\$ 7,500.00	\$ 10,000.00	\$ 410,000.00	\$ 12,500.00	\$ 12,500.00	\$ 615,000.00	\$ 1,430,000.00
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 IR (50% of IR revenue)	\$ -	\$ 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 - Variable - Finders	\$ -	\$ -	\$ -	\$ 88,000.00	\$ -	\$ -	\$ 98,000.00	\$ -	\$ -	\$ 168,000.00	\$ 354,000.00
Payroll Source Deductions (estimate of 10%)	\$ 800.00	\$ 1,050.00	\$ 1,050.00	\$ 9,975.00	\$ 2,175.00	\$ 2,300.00	\$ 12,100.00	\$ 2,425.00	\$ 2,425.00	\$ 19,350.00	\$ 53,650.00
Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities - Hydro	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities - Telephone & Cellular	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 5,000.00
Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proposal Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vehicle Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. 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	\$ 375,000.00
Total Operating Disbursements	\$ 10,800.00	\$ 13,550.00	\$ 13,550.00	\$ 186,725.00	\$ 25,925.00	\$ 27,300.00	\$ 235,100.00	\$ 28,675.00	\$ 28,675.00	\$ 364,850.00	\$ 935,150.00
Professional Fees - 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees - 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees - 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Disbursements	\$ 10,800.00	\$ 13,550.00	\$ 13,550.00	\$ 186,725.00	\$ 25,925.00	\$ 27,300.00	\$ 235,100.00	\$ 28,675.00	\$ 28,675.00	\$ 364,850.00	\$ 935,150.00
Net Cash Flow	\$ (10,800.00)	\$ (8,550.00)	\$ (8,550.00)	\$ 120,775.00	\$ (18,425.00)	\$ (17,300.00)	\$ 174,900.00	\$ (16,175.00)	\$ (16,175.00)	\$ (49,850.00)	\$ 494,850.00
Opening Cash	\$ -	\$ (10,800.00)	\$ (19,350.00)	\$ 17,100.00	\$ 137,875.00	\$ 119,450.00	\$ 102,150.00	\$ 277,050.00	\$ 260,875.00	\$ 244,700.00	\$ 494,850.00
Closing Cash	\$ (10,800.00)	\$ (19,350.00)	\$ 17,100.00	\$ 137,875.00	\$ 119,450.00	\$ 102,150.00	\$ 277,050.00	\$ 260,875.00	\$ 244,700.00	\$ 494,850.00	\$ 494,850.00

Notes:

- Row 8: Collection of Tag from Dundee
- Row 15: Draw for Turnbull (8€/month)
- Row 15: increased by \$10k after June
- Row 17: 40% of finders fees less draws paid out
- Row 27: Management Fees to New York


CERTIFICATION

THE PURPOSE of this Statement of Projected Cash flow is to provide creditors with sufficient information to make an informed decision regarding the Proposal, and to fully disclose to the Trustee and the Official Receiver, the state of Casimir Capital Ltd's financial affairs. This Statement of Projected Cash flow is prepared pursuant to the requirements of sections 50.4(2)(a) and 50(6)(a) of the Bankruptcy and Insolvency Act and solely for that purpose.

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

X 
Per: Richard Sands, ASO

Dated this 20th day of February 2014,
CROWE SOBERMAN INC.
Trustee Acting re: Proposal of Casimir Capital Ltd

Per: Hans Padari, C.A. (RP) 

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

PROCEEDING COMMENCED AT
TORONTO

FIRST REPORT OF THE INTERIM RECEIVER

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File Number: 17287

RCP-E 4C (July 1, 2007)