

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT
INVOLVING OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE
FONDS UNIS OLYMPUS**

**OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS
OLYMPUS, BY ITS RECEIVER, RSM RICHTER INC.**

APPLICANT

NOTICE OF MOTION

RSM Richter Inc. ("**Richter**"), in its capacity as Court-appointed receiver (the "**Receiver**") of Olympus United Funds Corporation / Corporation de Fonds Unis Olympus (the "**Company**"), will make a motion before the Honourable Mr. Justice C.L. Campbell on Monday, March 19, 2012 at 10:00 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, in the City of Toronto.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR AN ORDER:

1. extending the Stay Period, as defined in paragraph 8 of the Initial CCAA Order (defined below), to and including July 30, 2012;
2. sanctioning the plan of compromise and arrangement (the "**Plan**") proposed by the Applicant, attached as Exhibit "A" to the third report of Richter in its capacity as the monitor in this proceeding (the "**Monitor**"), dated March 9, 2012 (the "**Third Report**");
3. authorizing the Receiver and Monitor to take all steps necessary to implement the Plan;

4. approving the Third Report and the activities of the Monitor described therein; and
5. for other relief as counsel may advise and this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE AS FOLLOWS:

6. Unless otherwise provided, capitalized terms not otherwise defined herein are as defined in the Initial CCAA Order (defined below) or the Plan.
7. The Company is an insolvent debtor company against which approximately 1,500 retail investors in Canada (the “**Retail Investors**”) hold total claims that far exceed \$5,000,000.
8. Richter acts as Receiver of the Company, Norshield Asset Management (Canada) Ltd. / Gestion de Placements Norshield (Canada) Ltée, Norshield Investment Partners Holdings Ltd. / Gestion des Partenaires d’Investissement Norshield Ltée, Olympus United Funds Holdings Corporation, Olympus United Bank and Trust SCC (“**Olympus Bank**”), Olympus United Group Inc. / Groupe Olympus United Inc., Norshield Capital Management Corporation / Corporation Gestion de l’Actif Norshield and Honeybee Software Technologies Inc. / Technologies de Logiciels Honeybee Inc. (formerly Norshield Investment Corporation/Corporation d’Investissement Norshield), pursuant to Orders of the Court dated June 29, July 14, September 9 and October 14, 2005, made in accordance with the provisions of the Ontario *Securities Act* and *Courts of Justice Act*.
9. As part of its Court-ordered mandate to identify and realize upon the assets of the Company, the Receiver determined that the Company has potential claims against KPMG LLP (“**KPMG**”), which reported upon the audited financial statements of Olympus Funds for the fiscal years ended September 30, 2000, September 30, 2001, September 30, 2002 and September 30, 2003.
10. KPMG denies such potential claims but, without admission of liability or wrongdoing, is prepared to make a payment of CAD \$7,500,000 (the “**Settlement Amount**”) to the Receiver for distribution to the Creditors holding Proven Claims upon satisfaction of the following conditions (together the “**Plan Conditions**”):

- (a) approval of the Plan by the required statutory majority of the Creditors holding Proven Claims;
 - (b) the issuance of an Order of this Honourable Court approving the Plan (the “**Sanction Order**”), or in the event of an appeal therefrom, confirmation of the Sanction Order on appeal;
 - (c) the issuance of an Order by the Quebec Superior Court (the “**Quebec Court**”) dismissing the proposed class action commenced against KPMG in Court File No. 500-06-000434-080 (the “**Proposed Class Action**”), or in the event of an appeal therefrom, confirmation of that Order on appeal; and
 - (d) the issuance of an Order by the Quebec Court recognizing and giving effect to the Sanction Order, or in the event of an appeal therefrom, confirmation of that Order on appeal; and
 - (e) execution and delivery of all transaction documents required by the Plan.
11. KPMG is also, without admission of liability or wrongdoing, prepared to make a contribution of up to \$750,000 in reimbursement of the professional fees and disbursements incurred in connection with the CCAA proceedings and related proceedings by the Receiver and its legal counsel.
12. By Order dated August 22, 2011, the Court authorized the Receiver’s execution of confidential minutes of settlement between the Receiver and KPMG dated July 27, 2011, declared that they are fair and reasonable and approved same.
13. By Order dated September 7, 2011 (the “**Initial CCAA Order**”), the Company was declared to be a company to which the *Companies’ Creditors Arrangement Act* (“**CCAA**”) applies, and Richter was appointed as Monitor in respect thereof.
14. Subsequent to the Initial CCAA Order, this Honourable Court rendered Orders:
- (a) on September 28, 2011, extending the Stay Period, as defined in paragraph 8 of the Initial CCAA Order, to November 30, 2011;
 - (b) on November 29, 2011 (the “**Meeting Order**”), authorizing and directing the filing of the Plan, authorizing and establishing the procedure for the determination

of Claims, approving the form of materials to be distributed to Creditors affected by the Plan, and authorizing and establishing the procedure for holding meetings and voting in respect of the Plan; and

(c) on November 29, 2011, extending the Stay Period to March 30, 2012.

15. On or about December 7, 2011, the Monitor distributed material to Creditors in accordance with the Meeting Order, as set out more fully in the Third Report of the Monitor.
16. On February 29, 2012, pursuant to the Meeting Order, a meeting of Creditors was held at the Metro Toronto Convention Centre for the purpose of voting on the Plan (the “**Approval Meeting**”).
17. A majority in number representing in excess of two-thirds in value of Creditors having Proven Claims and voting in person or by proxy at the Approval Meeting voted in favour of the resolution to approve the Plan. Specifically, the Plan was approved by Creditors representing a 96.39% majority in number and 95.33% majority in value of Proven Claims held by the voting Creditors, in conformity with the CCAA and the terms of the Initial CCAA Order.
18. The Plan was also approved by Creditors representing a 93.33% majority in number and 86.87% majority in value of Unconfirmed Voting Claims.
19. The Meeting Order requires the Applicant, upon approval of the Plan by the required majorities of Creditors, to seek this Honourable Court’s approval thereof.
20. The Receiver and the Monitor have consulted with Representative Counsel to the Retail Investors to formulate the Plan. Representative Counsel supports both the Plan and the terms of the draft Sanction Order.

STAY EXTENSION

21. A further extension of the Stay Period is required in order to maintain the *status quo* pending the sanction hearing and, if the Plan is sanctioned, the implementation thereof;

22. The Company, through its Receiver, has acted in good faith and with due diligence, has complied with the provisions of the CCAA, and has not done or purported to do (nor does the Plan do or purport to do) anything that is not authorized by the CCAA.
23. The Company has complied with all Orders of this Court in the CCAA proceedings;
24. The Monitor supports the relief sought by the Company.
25. Rules 1.04, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*; Section 6 of the CCAA.
26. 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. the Third Report of the Monitor and the schedules thereto; and
2. other materials as counsel may advise and this Honourable Court permit.

March 9, 2012

ThorntonGroutFinnigan LLP
3200-100 Wellington Street West
Toronto, ON M5K 1K7
Fax: (416) 304-1313

John L. Finnigan (LSUC #240408)
Tel: (416) 304-0558
Fax: (416) 304-1313
Grant B. Moffat (LSUC #32380L 1D)
Tel: (416) 304-0599
Fax: (416) 304-1313

Fishman Flanz Meland Paquin LLP
4100-1250 René-Lévesque Boulevard West.
Montreal, QC H3B 4W8

Avram Fishman
Tel: (514) 932-4100 x 215
Fax: (514) 932-4170

Lawyers for RSM Richter Inc., in its capacity as
Receiver and Monitor of Olympus United Funds
Corporation / Corporation de Fonds Unis Olympus

SERVICE LIST

<p>FRASER MILNER CASGRAIN LLP Toronto-Dominion Centre 77 King Street West, Suite 400 Toronto, ON M5K 0A1</p> <p>Norm Emblem Tel: (416) 863-4487 Fax: (416) 863-4592 Email: norm.emblem@fmc-law.com</p> <p>Counsel for KPMG LLP</p>	<p>STIKEMAN ELLIOTT LLP 1155 René-Lévesque Boulevard West Suite 4000 Montreal, QC H3B 3V2</p> <p>Jean Fontaine Tel: (514) 397-3337 Fax: (514) 397-3487 Email: jfontaine@stikeman.com</p> <p>Representative Counsel to the Retail Investors</p>
<p>OSLER, HOSKIN & HARCOURT, LLP 1000 de la Gauchetière Street West Suite 2100 Montreal, QC H3B 4W5</p> <p>Sylvain Lussier, Ad. E. Tel: (514) 904-5377 Fax: (514) 904-8101 Email: slussier@osler.com</p> <p>Counsel for Royal Bank of Canada, RBC Dominion Securities Limited, RBC Dominion Securities Inc. and RBC Capital Markets Corporation</p>	<p>OSLER, HOSKIN & HARCOURT, LLP 1 First Canadian Place P.O. Box 50, Stn. 1st Can. Pl. Toronto, ON M5X 1B8</p> <p>Jeremy E. Dacks Tel: (416) 362-2211 Fax: (416) 862-6666 Email: jdacks@osler.com</p> <p>Counsel for Royal Bank of Canada</p>

<p>SYLVESTRE FAFARD PAINCHAUD 740 Atwater Avenue Montreal, QC H4C 2G9</p> <p>Normand Painchaud Tel: (514) 937-2881 x 228 Fax: (514) 937-6529 Email: n.painchaud@sfpavocats.ca</p> <p>Counsel for Sheila Calder</p>	<p>NORSHIELD INVESTORS ADVISORY GROUP 117 George Street South Toronto, ON M5A 4A2</p> <p>John DiNovo Tel: (416) 365-0070 Fax: (416) 365-9963 Email: jpd@jdinovo.mail.net</p>
<p>CRAWLEY MEREDITH BRUSH LLP 800-179 John Street Toronto, ON M5T 1X4</p> <p>Alistair Crawley Tel: (416) 217-0806 Fax: (416) 217-0220 Email: acrawley@crawleymeredith.com</p> <p>Counsel for John Xanthoudakis and Dale Smith</p>	<p>BENNETT JONES LLP 3400 – One First Canadian Place P.O. Box 130 Toronto, ON M5X 1A4</p> <p>Robert W. Staley and Shara N. Wright Tel: (416) 863-1200 Fax: (416) 863-1716 Email: staleyr@bennettjones.ca wrights@bennettjones.ca</p> <p>Counsel for Peter Kefalas</p>
<p>FASKEN MARTINEAU DU MOULIN P.O. Box 20, Suite 4200 Toronto Dominion Bank Tower Toronto Dominion Centre 66 Wellington Street West Toronto, ON M5K 1N6</p> <p>Aubrey E. Kauffman Tel: (416) 868-3538 Fax: (416) 364-7813 Email: akauffman@tor.fasken.com</p> <p>Attorneys for Brooks, Di Santo</p>	<p>FASKEN MARTINEAU DU MOULIN The Stock Exchange Tower PO Box 242, 34th Floor 800 Victoria Square Montreal, QC H4Z 1E9</p> <p>Christian LeBlanc Tel: (514) 397 7545 Fax: (514) 397 7600 Email: cleblanc@mtl.fasken.com</p> <p>Attorneys for Brooks, Di Santo</p>

<p>DE GRANDPRÉ CHAIT LLP 1000 de la Gauchetière Street West Suite 2900 Montreal, QC H3B 4W5</p> <p>Marc Beauchemin and François Marchand Tel: (514) 878-3219 Fax: (514) 878-5719 Email: mbeauchemin@degrandpre.com fmarchand@degrandpre.com</p> <p>Counsel for Brooks, Di Santo, Peter Marini and Fred Ragonese</p>	<p>GRANT THORNTON INTERNATIONAL LIMITED Grant Thornton House 22 Melton Street Euston, London NW1 2EP</p> <p>Ed Nusbaum, Chief executive officer Tel: +44 (0)20 7391 9520 Fax: +44 (0)20 7391 9501 Email: edward.nusbaum@us.gt.com</p>
	<p>GRANT THORNTON BAHAMAS Paje House, Marlborough Street PO Box N-8285 Nassau</p> <p>Paul A. Gomez Tel: 1 242 322 7516 Fax: 1 242 322 7517 Email: info1@gtbahamas.net</p>

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

AND IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT INVOLVING OLYMPUS UNITED FUNDS CORPORATION /
CORPORATION DE FONDS UNIS OLYMPUS, OLYMPUS UNITED FUNDS CORPORATION / CORPORATION DE FONDS UNIS OLYMPUS, BY ITS
RECEIVER, RSM RICHTER INC.

Applicant

Court File No.: CV-11-9368-00CL

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

Proceedings commenced at **Toronto**

NOTICE OF MOTION

Thornton Grout Finnigan LLP
3200 – 100 Wellington Street West
Toronto, ON M5K 1K7
Fax: 416-304-1313
John L. Finnigan (LSUC #240408)
Tel: (416) 304-0558
Grant B. Moffat (LSUC# 323801 1D)
Tel: 416-304-0599

Fishman Flanz Meland Paquin LLP
4100 – 1250 René-Lévesque Boulevard W.
Montréal, QC H3B 4W8
Avram Fishman
Tel: (514) 932-4100 x 215
Fax: (514) 932-4170

Lawyers for RSM Richter Inc., in its capacity as Receiver and Monitor of
Olympus United Funds Corporation / Corporation de Fonds Unis Olympus